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HIGH COURT OF DELHI

Case No : W.P.(C)-18483/2025
CNR No :
Diary No. : 8715538/2025
Status : PENDING
Refile Details

Judgement

Date of Filing : 03-dec-2025
Date of Registration : 03-dec-2025

VEDANTA HOLDINGS MAURITIUS II LIMITED
Vs.
COMMISSIONER OF INCOME TAX INTERNATIONAL TAX 3 DELHI & ANR. Memo of party

Dealing Assistant : D-01
Filing Advocate : ABHYUDAYA SHANKAR BAJPAI
Subject1 : OTHER INCOME TAX MATTERS(1300.99)
Subject2 : NOT ENTERED(0.00)

W.P.(C)-18483/2025

1	04-12-2025	To Be Listed In Court 273(Sitting court - 42) (HON'BLE MS. JUSTICE PRATHIBA M. SINGH, HON'BLE MS. JUSTICE SHAIL JAIN),(casestage:44) As Item No 76
2	03-12-2025	CM APPL.-76645/2025(Status:PENDING) For EXEMPTION FROM FILING CERTIFIED COPIES ETC Filed By ABHYUDAYA SHANKAR BAJPAI On Behalf of Petitioner VEDANTA HOLDINGS MAURITIUS II LIMITED Vide Diary No : 8739300/2025
3	03-12-2025	CM APPL.-76644/2025(Status:PENDING) For MISCELLANEOUS Filed By ABHYUDAYA SHANKAR BAJPAI On Behalf of Petitioner VEDANTA HOLDINGS MAURITIUS II LIMITED Vide Diary No : 8739299/2025
4	03-12-2025	CM APPL.-76643/2025(Status:PENDING) For EX-PARTE STAY/INJUNCTION/INTERIM STAY/STATUS QUO/I Filed By ABHYUDAYA SHANKAR BAJPAI On Behalf of Petitioner VEDANTA HOLDINGS MAURITIUS II LIMITED Vide Diary No : 8739298/2025

Print

TO BE FILLED BY HAND

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IN THE HIGH COURT OF DELHI AT NEW DELHI

Case Type	Number		Year
W.P.(C)		OF	2025

IN THE MATTER OF:-

NAME **VEDANTA HOLDINGS MAURITIUS II LTD.** ……PLAINTIFF / PETITIONER

VS

NAME **THE COMMISSIONER OF INCOME TAX AND ANR.** ….DEFENDANT / RESPONDENT

1 (a) Case Category **CIVIL** .

(b) Case Category .

2 Date of Impugned order / /

3 (a) Similar Matter Case Type / Number OF

4 Statute Involved **WRIT UNDER ARTICAL 226 AND 227 THE CONSTITUTION OF INDIA**

Criminal Matters - Code 100 to 105

FIR No. /

FIR Date / /

Police Station

Service Matters - Code 500 to 505

Department / Authority / Organization etc.

Motors Accident Claim Matters - Code 600

Insurance Company

Lawyers Code **D/5434/2021**

IN THE HIGH COURT OF DELHI AT NEW DELHI

(EXTRA ORDINARY CIVIL WRIT JURISDICTION)

WRIT PETITION (CIVIL) NO._________OF 2025

IN THE MATTER OF:

Vedanta Holdings Mauritius II Limited ...Petitioner

VERSUS

Commissioner of Income Tax,
(International-Tax)-3, Delhi & Anr. …Respondents

ASSESSMENT YEAR: 2022-23

INDEX

NOTE:

Please note that HMJ V. Kameswar Rao has recused himself from matters pertaining to the Vedanta Group. Kindly refer to the Order dated 14.08.2025 passed by this Hon'ble Court in W.P.(C) 12256/2025 titled as Vedanta Netherlands Investments BV v. DCIT and Order dated 29.10.2025 in W.P.(C) 16378/2025 titled as Vedanta Ltd. v. ACIT.

Since, the Petitioner is also a part of the Vedanta Group, it is humbly requested that the instant writ petition be listed before a Bench other than Hon'ble DB II.

1. All parties have been served via email with an OCR/bookmarked copy of the Writ Petition as filed in the Registry of the Hon'ble High Court.

2. No caveat has been received so far.

3. The dim-annexures/images/small fonts are not relied upon at this stage. The writ petition may be placed on record before the Hon'ble Court at our own risk.

FILED BY

(Abhyudaya Shankar Bajpai) (Sohum Dua)
Enrolment No. D/5434/2021 (D/3436/2021
Advocate for the Petitioner
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Mob. No.: 9717077126
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PLACE: NEW DELHI

DATE: 02.12.2025

IN THE HIGH COURT OF DELHI AT NEW DELHI
(EXTRA ORDINARY CIVIL WRIT JURISDICTION)
WRIT PETITION (CIVIL) NO.__________OF 2025

<u>IN THE MATTER OF:</u>

Vedanta Holdings Mauritius II Limited ...Petitioner

VERSUS

Commissioner of Income Tax,
(International-Tax)-3, Delhi & Anr. …Respondents

<u>URGENT APPLICATION</u>

Sir,

Will be you kindly treat this accompanying writ petition as an urgentone in accordance with the High Court Rules and Orders.

1. The grounds of urgency are: -

"As prayed for in the writ petition"

<u>FILED BY</u>

(Abhyudaya Shankar Bajpai) (Sohum Dua)
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NOTICE OF MOTION

TAKE NOTICE that the accompanying Petition will be listed before Court on **04.12.2025** at 10.30 A.M. or in the forenoon or so soon thereafter as maybe convenient to the Court. A copy of the Petition along with annexures and applications is enclosed herewith as advance copy.

FILED BY

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PLACE: NEW DELHI

DATE: 02.12.2025

IN THE HIGH COURT OF DELHI AT NEW DELHI
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COURT FEES

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IN THE HIGH COURT OF DELHI AT NEW DELHI

(EXTRA ORDINARY CIVIL WRIT JURISDICTION)

WRIT PETITION (CIVIL) NO.________OF 2025

IN THE MATTER OF:

Vedanta Holdings Mauritius II Limited ...Petitioner

VERSUS

Commissioner of Income Tax,
(International-Tax)-3, Delhi & Anr. …Respondents

MEMO OF PARTIES

Vedanta Holdings Mauritius II Limited

Through its Authorised Signatory

Mr. Gopi Chand Maddela

6th Floor Tower 1 Nexteracom building, Mauritius

Ebene, Mauritius

Ph: 7838839542

Email: m.gopichand@vedanta.co.in …Petitioner

VERSUS

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   Ph: 01123662048 …Respondent No. 1
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2. Deputy Commissioner of Income Tax Income Tax Department
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   Civic Centre
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FILED BY

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PLACE: NEW DELHI

DATE:02.12.025

SYNOPSIS

That by way of the present Writ petition, the Petitioner is seeking a writ in the nature of Certiorari or any other appropriate writ for quashing of the Order dated 28.11.2025 ("**Impugned Order**") passed by the Approving Panel ('**AP**') under General Anti-Avoidance Rule ("**GAAR**"), whereby the AP has held that the incorporation of the Petitioner in Mauritius ("**the Company**") and the entire set of transactions leading to aggregation of 13.26% shareholding of Vedanta Limited ("**VEDL**") in the Company, including acquisition of shares from Finsider International Company Ltd. ("**FICL**") and Westglobe Ltd. ("**Westglobe**") as an "impermissible avoidance arrangement" under the GAAR prescribed under Section 96 r.w.s. 97 of the Income Tax Act, 1961 ("**Act**") and all the consequent proceedings thereto; as well as writ in the nature of mandamus and or prohibition or an Order prohibiting the Respondents from taking any further steps pursuant to the Impugned Order, including framing the assessment in the Petitioner's case for Assessment Year ('**AY**') 2022-2023.

The Petitioner is a company incorporated in Mauritius and is a tax-resident of Mauritius. It is a part of the Vedanta Group.

During the subject AY 2022-23, the Petitioner received dividends from VEDL on which tax was withheld at source, in the following manner:

Date of dividend	Amount of dividend per share (in Rs.)	Total dividend (in Rs.)	Tax paid on the dividend (in Rs.)	Rate of deduction of TDS
08.09.2021	18.5	389,32,38,809	58,39,85,821	15%
20.12.2021	13.5	513,75,80,804	25,68,79,040	5%
10.03.2022	13	640,66,65,460	32,03,33,273	5%

The issue in dispute in the present writ petition is whether the incorporation of the Petitioner in Mauritius and subsequent acquisition of shares from the open market and from group companies constitutes an impermissible avoidance arrangement for which GAAR can be invoked. The Respondents proposed to apply the GAAR on the ground that the Petitioner was incorporated after the abolition of the Dividend Distribution Tax ("**DDT**"), and therefore the purpose of incorporation was to take benefit of the reduced rate of dividends under Article 10 of the India-Maurutius DTAA, which was not available to FICL which was a tax resident of the UK.

In this regard it is submitted that the Petitioner was incorporated as a special purpose vehicle ("**SPV**") for the purpose of raising funds and acquiring shares of VEDL, during the delisting process, undertaken as per the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009

("**Delisting Regulations**"). The delisting process, however, was unsuccessful, due to insufficient participation by public shareholders.

After the failure of the delisting process, it was decided that the Vedanta Group would raise funds to acquire additional shares of VEDL. The lender for this purpose, OCM Verde XI Investments Pte. Ltd. ("**Oak Tree**"), agreed to provide a loan facility only to an entity which did not have any external borrowing or outstanding encumbrance. The Petitioner met this requirement. Accordingly, the Petitioner raised funds from Oak Tree and acquired 18.5 crore shares representing a 4.98% stake in VEDL.

Subsequently, the Petitioner also raised funds through unsecured loans FICL, and acquired more shares of VEDL as per details below:

Date	**No. of shares acquired**	**% shares acquired**	**Purchase price per share (Rs.)**	**Source of investment**	**Remarks**
24.12.2020	18,50,00,000	4.98	160	Loan from Oaktree	Acquired from market under bulk deal
15.04.2021	2,54,45,341	0.68	235	Loan from Oaktree	Acquired through open offer
16.12.2021	17,01,16,200	4.58	352.7	Loan from FICL	Acquired from FICL
21.12.2021	6,79,15,740	1.83	334.1	Loan from FICL	Acquired from FICL
23.12.2021	4,43,43,139	1.19	340.4	Loan from FICL	Acquired from Westglobe
Total	**49,28,20,420**	**13.26**			

It is submitted that FICL and Westglobe paid capital gains tax in India on the above transaction. Moreover, the Petitioner also believes that, the public shareholders who sold shares to the Petitioner in the open market would also have paid tax on capital gains earned by them.

Each of the transactions resulting in the Petitioner holding a 13.26% stake in VEDL is a distinct transaction and none of the transactions was contemplated at the time of incorporation of the Petitioner. It is therefore, inconceivable that the incorporation of the Petitioner for making a delisting offer, the Petitioner attempting but failing to delist VEDL, buying shares from the public, making a voluntary public offer, acquiring part of the shares tendered in the Offer, and subsequently acquiring shares of VEDL from FICL and Westglobe is all part of one arrangement, which has been held by the Impugned Order to be an impermissible avoidance arrangement.

In the absence of there being an arrangement as described in the Impugned Order, the question of examining whether or not it is an impermissible avoidance arrangement cannot arise and consequently, any such declaration is contrary to the fundamental fact of there being no arrangement as referred to in the Impugned Order.

The AP has accepted the submissions of the Respondents and invoked GAAR. The Impugned Order passed by the AP is patently illegal and contrary to the very scheme of GAAR which is prescribed under Chapter X-A of the Act, as explained in detail below.

In reaching the conclusion that the very purpose of incorporation of the Petitioner and the subsequent acquisition of 13.26% shares of VEDL constitutes an impermissible avoidance arrangement the AP has recorded certain inherently and palpably incorrect finding which are being challenged by way of the present writ petition –

1. The finding that incorporation of the Petitioner was as a consequence of abolishment of DDT and to take benefit of the reduced rate of dividend under the India-Mauritius DTAA is patently incorrect. As explained elaborately in the writ petition the Petitioner was incorporated in order to effectuate delisting of VEDL and it is an admitted position that the Petitioner had raised loans through issuance of bonds for the very same purpose of delisting. The money raised from the bonds was kept in an escrow account as mandated by SEBI which also not under dispute. Therefore, the incorporation of the Petitioner even though after the abolishment of DDT was not ***for the purpose*** of availing the benefit of India-Mauritius DTAA.
2. The other finding of the AP that there was no commercial rationale for incorporation of the Petitioner in Mauritius is also patently illegal. It is an admitted position that the Vedanta Group has been operating from Mauritius as it is at an advantageous position for cost of workforce (***refer Para 7.1(vii) at Pg. 19 of the Impugned Order***). That apart, as explained later in the writ petition the reason for transfer of shares from other group companies to the Petitioner was to consolidate the shareholding at one level and also have higher liquidity in order to repay the loans. These are purely commercial considerations which outweighs the tax benefit or advantage which the Respondents may consider relevant for GAAR. However, it is not the prerogative of the Respondent but that of the businessman/ Petitioner which is to be considered while deciding whether there was

commercial rationale while setting up the Petitioner and the subsequent acquisition of shares including transfers from other group companies to the Petitioner.

3. The AP incorrectly considered as irrelevant the fact that the control and management of the Petitioner was in Mauritius, it had a valid TRC and GBC License and therefore, in view of Circular No. 789 it had to be treated as a tax resident of Mauritius. GAAR could not have been invoked to override a specific exemption and a specific benefit given under the tax treaty and which is confirmed by the CBDT by way of the said circular. Even otherwise with effect from AY 2022-2023 onwards Limitation of Benefit Clause was inserted in the India-Mauritius DTAA and the Petitioner fulfils the said criteria and, therefore, GAAR could not have been invoked where there is a specific LOB Clause and which has been duly satisfied by the Petitioner.

The Impugned Order holds incorporation of Petitioner to be impermissible avoidance arrangement, yet imposes tax on the Petitioner

It is submitted that the Impugned Order suffers from inherent contradictions and is patently perverse. The AP has held that incorporation of the Petitioner to be impermissible avoidance arrangement, yet it imposes tax on the Petitioner. If the incorporation itself has to be ignored, then there is no question of any tax on the Petitioner.

The AP holds that the transfer of shares to Petitioner to be impermissible, yet it taxes the Petitioner @ 15% applicable dividends under Article 10(2)(a) of the India-Mauritius DTAA. Once the transfer is held impermissible, the Petitioner ceases to be a shareholder, and not entitled to dividends. Therefore, there is no question of taxation of the amounts as either income of the Petitioner or the taxation of such amounts as dividend income.

Moreover, as a result of the Petitioner's existence being disregarded completely, the dividends pertaining to the 4.98% stock of VEDL acquired by the Petitioner in the open market cannot be the income of the Petitioner at all. Thus, the AP has given completely contrary directions which are also unworkable under the Act, thereby making them illegal and patently perverse.

In any case, Impugned Order goes beyond the mandate of section 98(1)(a) of the Act. The said section allows disregarding a step in an impermissible avoidance arrangement, it does not give the power to the AP to lay down any tax effect as it may please. It is submitted that the consequence of disregarding a step or part of the transaction has to be given effect to in a manner that is prescribed under the Act. The AP cannot be allowed to apply rates of tax which cannot be applied at all, or tax one person's income in another person's hand. Such an action is directly violative of Article 265, of the Constitution of India, which mandates that no tax can be levied without the authority of law. ***[Refer: Sun Pharmaceutical***

Industries Ltd. v. ITO, (2025) 480 ITR 164; Mafatlal Industries v. Union of India, (1997) 5 SCC 536]. This renders the Impugned Order highly arbitrary, illegal, patently perverse and is liable to be set aside.

<u>The Impugned Order decides tax implications of FICL and Westglobe, who were not even party to the GAAR proceedings</u>

At the very outset, it is submitted that the Impugned Order decides the tax implications of FICL and Westglobe, who were not even party to the proceedings before the AP, thereby condemning parties unheard. After holding that the arrangement in question constitutes an impermissible avoidance arrangement, the AP outlined the tax consequences of such determination. One of the consequences was to disregard the transactions between FICL and Westglobe and the Petitioner and tax the dividends as if shares of VEDL were continued to be held by FICL and Westglobe, who were not even a party to the proceedings before the AP.

Further, the AP held that the Indian income-tax on capital gains paid by FICL on sale of shares of VEDL to the Petitioner amounting to Rs. 138.1 crores should be adjusted against the additional tax imposed on dividends because of the arrangement being declared an impermissible avoidance arrangement. The Petitioner believes that FICL availed foreign tax credit under UK law and the India-UK DTAA, which would directly be affected because of this direction. Not only is such a direction unworkable under law but affects the rights of FICL which was not a party to the GAAR proceedings. This action of the AP is patently perverse and illegal, thereby making the Impugned Order liable to be quashed.

<u>Obtaining a tax benefit under the India-Mauritius DTAA was not the main purpose of the arrangement in question</u>

It is submitted that the Respondents have incorrectly concluded that the transfer of shares from FICL and Westglobe to the Petitioner was undertaken with the main purpose being obtaining a tax benefit. The Respondents have completely glossed over key facts which clearly establish that the tax benefit received by the Petitioner is merely incidental consequence of the transactions undertaken with a specific business purpose of corporate simplification and de-leveraging the Vedanta Group. In any case, as a major shareholder of VEDL who has always held shares in VEDL through Mauritius the Vedanta group is entitled to seek the lower rate of tax specified for shareholders holding more than 10% shares of an Indian company. One SPV of the group TSHL was entitled to this benefit and it is perfectly in order for the group to ensure that its other SPVs are also entitled to the benefit. Ensuring this is not tax avoidance but amounts to claiming a legitimate tax benefit in line with the object and spirit of the Double Tax Avoidance Treaty between India and Mauritius which seeks to incentivise shareholders to hold a significant percentage of their shareholding in Indian companies from entities in Mauritius.

It is further submitted that, since the Petitioner had raised funds through a loan from Oak Tree, it had interest obligations of its own, which it fulfills through dividends received from VEDL. The amounts of dividends earned from holding 13.26% stock of VEDL enabled the Petitioner to earn larger and sufficient income to service its own debt obligations.

It is also submitted that one of the business motives behind the structure was to prevent a decrease in valuation of the shares through illiquidity discounts that could be applied at the time of a possible sale of shares in the future. An "illiquidity discount", or "discount for lack of marketability" is applied when calculating the fair value of shares, when the marketability/demand for those shares is decreased due to factors such as lack of control, multiple layers of subsidiaries that dilute dividend streams, tax leakages that may occur at multiple levels of shareholding due to capital gains taxation at multiple levels, being over-leveraged, etc. In order to prevent such illiquidity discounts, it was the aim of the group to consolidate shareholding at one level, as far as possible.

It is therefore clear, that the transactions at issue, i.e., the downstream transfer of shares from FICL and Westglobe to the Petitioner, were undertaken with the specific business purpose, and not merely for obtaining a tax benefit under the India-Mauritius DTAA. This is further evident by the fact that dividends were being paid by VEDL to the Petitioner even when the applicable rate of tax was 15%. The Impugned Order completely glosses over these facts, and deserves to be set aside.

Commercial Rationale for Setting up the Petitioner company

It is submitted that the Petitioner was incorporated as a Mauritian SPV to satisfy operational, regulatory and financing constraints associated with the VEDL delisting process under SEBI norms. After the failure of the delisting process which was unexpected activating the Petitioner, a Mauritian Company as an SPV to acquire additional shares was a direct consequence of (i) the VRL Bond covenants restricting upstream leverage, (ii) lender conditions imposed by Oak Tree requiring ring-fencing of assets. These factors constituted compelling commercial reasons, and therefore, the pre-condition under Section 96(1) that the main purpose of the arrangement must be to obtain a tax benefit is wholly absent. Moreover, in these facts, even the timing of the incorporation of the Petitioner, soon after the abolition of the DDT is irrelevant. Therefore, in the absence of the primary jurisdictional trigger, the GAAR machinery cannot be set in motion.

The arrangement was undertaken with the purpose of streamlining and increasing cash flows of the various entities involved

That the AP has incorrectly held that the transactions at issue did not result in any increase in the "combined cash flow of all parties involved", thereby attracting section 97(1)(d) of the Act. The said conclusion is based on a completely incorrect reading of section 97(1)(d) of the Act, which requires that an arrangement does not have a *"significant effect upon the….net cash flows of* *any party"* for it to be an impermissible avoidance arrangement. It is thus clear, that if a transaction increases the cash flow for even a single party in a transaction, section 97(1)(d) of the Act is not attracted.

In the instant case, as already stated above, the transactions were structured in a manner that increases the cash flow for the Petitioner. The Respondents have completely glossed over the fact that the Petitioner first acquired 4.98% stock of VEDL from the open market, therefore increasing its cash flow. This would also in turn, increase cash flow for the parent entities of the Vedanta Group. Thereafter, shares were acquired by the Petitioner from FICL and Westglobe to increase cash flow of the Petitioner to match its debt servicing obligations. Therefore, the action of the AP to attract section 97(1)(d) of the Act to the facts of the instant case is completely misplaced, thereby rendering the Impugned Order void and liable to be set aside.

The Respondents cannot invoke GAAR on the basis that the group as a whole has received tax benefits, especially since there is no concept of group tax liability in India.

That the AP in the Impugned Order has repeatedly stated that, as a result of the arrangement in question, the Vedanta Group has availed a tax benefit, and that the group liability as a whole has decreased. In this regard, it is submitted that there is no concept of a group tax assessment in India. ***[Refer: Celestial Aviation trading 64 Limited v. ITO, [2022] 134 taxmann.com 114 (Delhi)].*** Therefore, tax benefits availed by a group as a whole, cannot be a consideration when determining an arrangement as an impermissible avoidance arrangement. Reference, in this regard, is also drawn to the definition of "tax benefit" under section 102(10) of the Act, which only includes within its ambit tax "payable under [the] Act". Therefore, reduction in the tax liability of a group entity, or a group as a whole, cannot be construed as a "tax benefit" to which the provisions of the GAAR can be attracted. Therefore, the Impugned Order is completely contrary to the provisions of the Act and therefore, liable to be set aside.

The Respondents cannot invoke GAAR to challenge an arrangement based on possible future tax benefits

Furthermore, it is undisputed that a shareholder does not have a right to compulsorily receive dividend. Distribution of dividends is based on the performance of a company and the discretion of the board of directors. A shareholder cannot decide when and whether it will receive dividends. It is therefore submitted, that an arrangement cannot be challenged under the GAAR based on the possible future benefit that a taxpayer will receive. Reference, in this regard, is drawn to the decision of the Canadian Federal Court of Appeal in ***MIL Investments SA v. The Queen, 2007 FCA 236,*** where the taxpayer availed a tax exemption on capital gains under the Canada-Luxembourg Treaty, by relocating from Canada to Luxembourg. The court denied application of GAAR, which was used by the Canadian Tax Authorities to deny treaty benefits, by holding that the GAAR cannot be invoked to challenge a transaction because of a mere possibility of a future tax benefit. Therefore, the invocation of the GAAR in the facts of the present case is itself incorrect, thereby vitiating the Impugned Order.

The GAAR proceedings have been conducted without providing crucial documents to the Petitioner, thereby violating the Principles of Natural Justice

It is submitted that the foundational jurisdictional documents including information received from FT & TR and Form 3CEG have never been furnished to the Petitioner, till date. Failure to supply these documents deprives the Petitioner of the opportunity to know the reasons, material, and factual assumptions of the Respondents. Moreover, the Petitioner has also not been provided with “documentary evidences referred to as submission” relied upon by the Respondent No. 1 while recording its satisfaction to refer the Petitioner’s case to AP. Even before the AP copy of the said documents as well as the Paper-book relied upon by the Revenue were never provided to the Petitioner.

The withholding of these documents is a gross infraction of the principle of natural justice, vitiates the statutory satisfaction, and renders the reference itself illegal and non-est in law. Therefore, the Impugned Order itself is non-jurisdictional and deserves to be set aside.

Hence, the present writ petition.

LIST OF DATES AND EVENTS

DATE	PARTICULARS
2018	Vedanta Resources Ltd. (“**VRL**”), ultimate parent company of the Vedanta Group was delisted from the London Stock Exchange as part of a comprehensive simplification process of the entire group.
March 2020	At the onset of COVID-19 in March 2020, the share price of Vedanta Ltd. (“**VEDL**”) fell to Rs. 60 per share, which was far below the intrinsic value of the shares.
31.03.2020	VRL’s [*which was almost entirely dependent on dividend inflows from VEDL, and indirectly through Hindustan Zinc Limited (“**HZL**”)*] consolidated debt exposure stood at approximately USD 7 billion. There were significant dividend outflow leakages to minority shareholders of VEDL and HZL, due to which VRL’s capacity to fulfil its debt obligations was significantly constrained.
April 2020	In order to optimize financials of the Vedanta Group, and to facilitate

	deleveraging VRL, it was decided that de-listing of VEDL from the Indian stock exchange is the optimal course to preserve group liquidity and investor confidence.
12.05.2020	VRL issued a letter to VEDL stating its willingness to purchase shares of VEDL at ₹87.50 per share [above price of ₹ 79.60 (as on 11.05.2020)], in accordance with the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009. The objective behind the delisting, was (a) corporate simplification, (b) reduce dividends leakage to minorities, and (c) providing a fair exit opportunity to the public investors of VEDL.
18.05.2020	The Delisting Offer was approved by the Board of Directors of VEDL.
24.06.2020	Shareholders (including public) of VEDL approved the Delisting Offer vide a special resolution in accordance with the Delisting Regulations.
29.06.2020	The Petitioner and another company in Mauritius were incorporated in Mauritius in order to raise funds through loans/bonds for the acquisition of shares of VEDL. The existing entities of the Vedanta Group, including VRL, FCIL, TSH and Westglobe, were already over-leveraged, correcting which was one of the objectives of the delisting exercise, and, therefore, could not have been used for the de-listing process.
17.08.2020	Petitioner raised $ 1.4 billion through the issuance of 13% Guaranteed Senior Bonds due in 2023, which funds were deposited into a designated escrow account, as mandated by the Delisting Regulations, for the sole purpose of financing the acquisition of VEDL shares.
25.09.2020	VRL, VHML and the Petitioner invited the public to tender their equity shares (at Rs. 87.5 per share) pursuant to a reverse book building process in accordance with the Delisting Regulations.
October 2020	The delisting offer of VEDL shares was unsuccessful. Thereafter, the bonds issued by the Petitioner were redeemed along with interest.
24.12.2020, 15.04.2021, 16.12.2021 21.12.2021 23.12.2021	The Petitioner acquired shares of VEDL aggregating to 13.26% of total shareholding of VEDL through purchase from public (5.66%), purchase from FICL (7.41%) and from Westglobe (1.19%) in five tranches. FICL and Westglobe paid capital gains tax in India on the sale of shares to the Petitioner.

28.11.2022	The Petitioner filed its Return of Income (‘**ROI**’) declaring total income of Rs. 1543,74,85,070/- being dividend income received from VEDL for the subject Assessment Year (‘**AY**’) 2022-2023.
01.08.2023 To 09.12.2024	During assessment proceedings in the case of the Petitioner, various notices under section 142(1) of the Income Tax Act, 1961 (“**Act**”) were issued, *inter alia*, requiring the Petitioner to substantiate the commercial rationale for setting up in Mauritius and entitlement to the India-Mauritius Double Taxation Avoidance Agreement (“**India-Mauritius DTAA**”).
28.03.2024	The Respondent No. 2, made a reference for Exchange of information under Article 26 of the India-Mauritius DTAA in the case of the Petitioner.
16.10.2024	Respondent No. 2 received information from Mauritius under Article 26 of the India – Mauritius DTAA, which has not been supplied to the Petitioner, till date.
18.10.2024	The Respondent issued a notice under Section 142(1) calling upon the Petitioner to furnish detailed explanations and documents pursuant to, *inter alia*, the FT&TR information received under Article 26 of the India–Mauritius DTAA.
08.11.2024	In response, the Petitioner furnished a comprehensive background of the group and set out in detail the genuine commercial rationale for its incorporation, and why the creation of a dedicated SPV was a legitimate and commercially required structuring choice.
14.11.2024	The Respondent No. 2 issued a show cause notice under Rule 10UB of the Income-tax Rule, 1962 to show cause as to why the transactions and incorporation of the Petitioner is not an ‘impermissible avoidance arrangement’ within the meaning of Section 96 of the Act.
04.12.2024	In response, the Petitioner explained how GAAR provisions are not applicable as the entire arrangement was legitimately backed by commercial prudence and does not fall under the ambit of Section 96 of the Act.
09.12.2024	Intimation issued by Respondent No.1 stating that reference in Form No. 3CEG has been made to Respondent No.1 for initiating GAAR proceedings, however, the Form 3CEG has never been furnished till date. .

10.01.2025	The Respondent No. 1 issued a show cause notice under Section 144BA(2) of the Act alleging that the Petitioner's incorporation & purchase of shares of VEDL constitute impermissible avoidance arrangement, and calling upon the Petitioner to show cause as to why the GAAR provisions should not to be invoked.
06.03.2025	In response to the Show Cause Notice, the Petitioner furnished detailed submissions supported by documentary evidence on the following aspects - (i) Commercial rationale for setting up Petitioner Company in Mauritius for acquiring shares of VEDL. (ii) The Petitioner's substantive commercial presence and tax residency in Mauritius, demonstrated through a valid Tax Residency Certificate, Global Business License, audited financials, independent directors, board minutes, and operational expenditure incurred in Mauritius. (iii) The Petitioner is the beneficial owner of the dividend income received from VEDL (iv) The legitimacy and arm's-length nature of the funding framework The absence of any "tax benefit" within the meaning of Section 102(10), as the Petitioner has neither obtained nor sought any unintended fiscal advantage, and all dividends received have been duly subjected to Indian withholding tax at rates prescribed under Article 10 of the India–Mauritius DTAA, thereby rendering GAAR provisions wholly inapplicable.
04.04.2025 16.04.2025 24.04.2025 01.05.2025	The Petitioner filed detailed submissions before the Respondent No. 1 clarifying the queries raised during the hearing dated 06.03.2024, 04.04.2025, 16.04.2025 and 24.04.2025.
26.05.2025	Respondent No. 1 has made a reference in Form 3CEI under Section 144BA(4) to Approving Panel ("**AP**") seeking a declaration that the arrangement undertaken by the Petitioner constitutes an impermissible avoidance arrangement, purportedly after considering the explanation furnished by Respondent No. 2.
07.07.2025	AP issued a notice forwarding the reference made under Section 144BA for the subject AY 2022-23 granting opportunity to the

	Petitioner to file submissions.
18.08.2025 03.11.2025 10.11.2025	In response, through multiple letters filed with the AP the Petitioner reiterated the position earlier set out in its reply dated 06.03.2025 and furnished a comprehensive rebuttal to each averment forming part of the satisfaction recorded by Respondent No. 1 while making the reference under Section 144BA(4) to AP, inter alia submitting as follows- - Tax residency and treaty entitlement supported by TRC, GCB and settled law. - Bonafide purpose and necessity of the corporate structure for delisting of VEDL - Commercial rationale for incorporation of the Petitioner in Mauritius - Arm's length borrowings and contractual constraints imposed by lenders - Actual control and management of the Petitioner is from Mauritius Non-applicability of GAAR; absence of tax benefit and presence of genuine commercial objective.
28.11.2025	The AP passed the Impugned Order holding that the incorporation of the Petitioner in Mauritius and the entire set of transactions leading to aggregation of 13.26% shareholding of VEDL in the Company, including acquisition of shares from FICL and Westglobe as an 'impermissible avoidance arrangement' in terms of Section 96 r.w.s. 97 of the Act.
	Hence, the Present Writ Petition

IN THE HIGH COURT OF DELHI AT NEW DELHI

(EXTRA ORDINARY CIVIL WRIT JURISDICTION)

WRIT PETITION (CIVIL) NO. OF 2025

IN THE MATTER OF:

Vedanta Holdings Mauritius II Limited ...Petitioner

VERSUS

Commissioner of Income Tax,
(International-Tax)-3, Delhi & Anr. …Respondents

ASSESSMENT YEAR: 2022-23

CIVIL WRIT PETITION UNDER ARTICLE 226 / 227 OF THE CONSTITUTION OF INDIA PRAYING FOR ISSUANCE OF A WRIT IN THE NATURE OF CERTIORARI OR ANY OTHER APPROPRIATE WRIT FOR QUASHING OF THE ORDER DATED 28.11.2025 ("IMPUGNED ORDER") PASSED BY THE APPROVING PANEL ('AP') UNDER GENERAL ANTI-AVOIDANCE RULE ("GAAR"), WHEREBY THE AP HAS HELD THAT THE INCORPORATION OF THE PETITIONER IN MAURITIUS ("THE COMPANY") AND THE ENTIRE SET OF TRANSACTIONS LEADING TO AGGREGATION OF 13.26% SHAREHOLDING OF VEDANTA LIMITED ("VEDL") IN THE COMPANY, INCLUDING ACQUISITION OF SHARES FROM FINSIDER INTERNATIONAL COMPANY LTD.

("FICL") AND WESTGLOBE LTD. ("WESTGLOBE") AS AN "IMPERMISSIBLE AVOIDANCE ARRANGEMENT" UNDER THE GAAR PRESCRIBED UNDER SECTION 96 R.W.S. 97 OF THE INCOME TAX ACT, 1961 ("ACT") AND ALL THE CONSEQUENT PROCEEDINGS THERETO;

AND

WRITS IN THE NATURE OF MANDAMUS AND OR PROHIBITION OR AN ORDER PROHIBITING THE RESPONDENTS FROM TAKING ANY FURTHER STEPS PURSUANT TO THE IMPUGNED ORDER, INCLUDING FRAMING THE ASSESSMENT IN THE PETITIONER'S CASE FOR ASSESSMENT YEAR ('AY') 2022-2023;

AND

TO PASS ANY FRESH ORDER OR ANY OTHER APPROPRIATE WRIT, ORDER, OR DIRECTION AS THE COURT MAY DEEM FIT, JUST, AND APPROPRIATE IN THE FACTS AND CIRCUMSTANCES OF THE PRESENT CASE.

TO
THE HON'BLE CHIEF JUSTICE AND
HIS COMPANION JUSTICES OF THE
HON'BLE HIGH COURT OF DELHI AT
NEW DELHI

MOST RESPECTFULLY SHOWETH:

1. That by way of the present Writ petition, the Petitioner is seeking a writ in the nature of Certiorari or any order appropriate writ for quashing of the Order dated 28.11.2025 ("**Impugned Order**") passed by the Approving Panel ('**AP**') under General Anti-Avoidance Rule ("**GAAR**"), whereby the AP has held that the incorporation of the Petitioner in Mauritius ("**the Company**") and the entire set of transactions leading to aggregation of 13.26% shareholding of Vedanta Limited ("**VEDL**") in the Company, including acquisition of shares from Finsider International Company Ltd. ("**FICL**") and Westglobe Ltd. ("**Westglobe**") as an "impermissible avoidance arrangement" under the GAAR prescribed under Section 96 r.w.s. 97 of the Income Tax Act, 1961 ("**Act**") and all the consequent proceedings thereto; as well as writs in the nature of mandamus and or prohibition or an Order prohibiting the Respondents from taking any further steps pursuant to the Impugned Order, including framing the assessment in the Petitioner's case for Assessment Year ('**AY**') 2022-23.

   Copy of the Impugned Order dated 28.11.2025 passed by the Approving Panel under GAAR is annexed herewith and marked as **ANNEXURE P – 1.**

2. The Petitioner i.e., Vedanta Holdings Mauritius II Limited is a non-resident company which is incorporated in Mauritius Corporate Laws.

   Copy of the Tax Residency Certificate issued to the Petitioner by the Mauritian Tax Authorities, along with the Category 1 Global

Business License is annexed herewith and marked as **ANNEXURE P-2.**

3. AP, is the Approving Panel under GAAR who has passed the Impugned Order and Respondent No. 1 is the Commissioner of Income Tax, International Tax, Delhi, exercising power over the Respondent No. 2 i.e., Deputy Commissioner of Income Tax, International Tax, Circle 3(1)(1), Delhi.

4. That the brief facts leading to the filing of the present writ petition are stated as under:

4.1. The Petitioner is a non-resident company which is incorporated in Mauritius on 29.06.2020 under Mauritius Corporate Laws and is part of Vedanta Group.

4.2. The Vedanta Group is a global conglomerate headquartered in United Kingdom and is primarily engaged in the business of exploration, mining, processing, and exporting of natural resources, power, and oil and gas. Vedanta Resources Limited ("**VRL**") is a company incorporated under the laws of the UK and listed on the London Stock Exchange since 2003 and got delisted in 2018.

4.3. VEDL is an Indian company incorporated under the Companies Act, 1956 and listed on the Bombay Stock Exchange and National Stock Exchange (hereinafter, "**Indian Stock Exchange**" for brevity). VEDL is working with primary interests in aluminium, zinc-lead-silver, oil and gas, iron ore, steel, copper, power, ferro alloys, nickel, semiconductor and glass.

4.4. Immediately prior to the restructuring transactions explained infra, the majority shareholding (50.13%) of VEDL was held by the Vedanta Group through various group entities, as follows:

- 37.11% was held through Twin Star Holding Ltd. ("**TSH**"), a company incorporated under the laws of, and a tax resident of Mauritius.
- 10.8% was held through FICL, a company incorporated under the laws of UK.
- 1.19% was held by Westglobe, a company incorporated under the laws of Mauritius.
- 1.03% was held by Welter Trading Ltd., a company incorporated under the laws of Cyprus.
- The remaining shareholding (49.87%) was held by the public.

Copy of the Group Structure as on 31.03.2022 is annexed herewith and marked as **ANNEXURE P-3.**

4.5. At the onset of COVID-19 in March 2020, the share price of VEDL fell to Rs. 60 per share, which was far below the intrinsic value of the shares.

4.6. As on 31.03.2020, VRL's consolidated debt exposure stood at approximately USD 7 billion, comprising of multiple series of bonds and loans. Being a non-operating holding company, VRL had negligible EBIDTA and was almost entirely dependent on dividend inflows from VEDL, and indirectly through Hindustan Zinc Limited ("**HZL**"). Moreover, in this structure, there were significant dividend outflow leakages to minority shareholders of VEDL and HZL. Due to this, VRL's capacity to fulfil its debt obligations was significantly constrained, which also impacted the credit rating of the Vedanta Group as a whole.

4.7. In April 2020, in order to optimize financials of the Vedanta Group, and to facilitate deleveraging VRL, it was decided that de-listing of VEDL from the Indian stock exchange is the optimal course to preserve group liquidity and investor confidence.

4.8. On 12.05.2020, VRL issued a letter to VEDL stating its willingness to purchase shares of VEDL at ₹87.50 per share – a 9.9 percent premium over the market price of ₹ 79.60 (as on 11.05.2020), in accordance with the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 ("**Delisting Regulations**"). (Hereinafter, "**Delisting Offer**").

4.9. The objective behind the delisting, apart from corporate simplification, was to streamline the flow of dividends from VEDL to VRL and reduce dividends leakage to minorities, which in turn would lead to more efficient debt servicing by VRL and improving the credit rating of the Vedanta Group as a whole.

4.10. Another objective of the delisting process was to provide a fair exit opportunity to the public investors of VEDL, at a value much higher than the share price of the shares of VEDL.

4.11. On 18.05.2020, the Delisting Offer was approved by the Board of Directors of VEDL.

4.12. Shareholders of VEDL approved the Delisting Offer *vide* a special resolution dated 24.06.2020 in accordance with the Delisting Regulations.

4.13. In order to raise funds through loans/bonds for the acquisition of shares of VEDL, two special purpose vehicles ("**SPV**") were incorporated in Mauritius, i.e., the Vedanta Holdings Mauritius Ltd. ("**VHML**") and the Petitioner (Vedanta Holdings Mauritius II Ltd.).

4.14. The existing entities of the Vedanta Group were already over-leveraged, correcting which was one of the objectives of the delisting exercise, as explained supra. The entities of the Vedanta Group were thus, bound by several restrictive covenants in existing debt agreements, which limited further borrowings, pledges and encumbrances. The entities bound by such covenants included VRL, Finsider, TSH and Westglobe. The abovementioned SPVs were incorporated in order to raise funds through issuance of bonds, without violating existing bond covenants that bound existing entities in the Vedanta Group.

4.15. On 28.07.2020, Moody's (a global credit rating agency) gave VRL a Corporate Family Rating at 'B1' and its senior unsecured bond rating at 'B3', while revising the outlook to negative on account of an anticipated stretch in the Group's credit profile during FY 2021 amidst COVID-19.

Copy of the Moody's rating as given to VRL is annexed herewith and marked as **ANNEXURE P-4.**

4.16. Further on 11.08.2020, S&P Global Ratings assigned a preliminary 'B' rating to Vedanta Resources Limited's proposed senior secured notes, reflecting the expectation that the Group's privatisation and structural consolidation would enhance liquidity and refinancing flexibility, potentially leading to an improvement in credit quality upon completion of the transaction.

Copy of the S&P Global Ratings as given to VRL is annexed herewith and marked as **ANNEXURE P-5.**

4.17. The Petitioner raised USD 1.4 billion through the issuance of 13% Guaranteed Senior Bonds due in 2023, guaranteed by VRL, VHML and Vedanta Holdings Jersey Limited on 19.08.2020. The funds raised were deposited into a designated escrow account, as mandated by the Delisting Regulations, for the sole purpose of financing the acquisition of VEDL shares.

Copy of the Press Release dated 19.08.2020 for Bond issuance is annexed herewith and marked as **ANNEXURE P-6.**

4.18. On 09.09.2020, the Petitioner availed an unsecured loan facility of USD 70 million @ 8.03% p.a. from TSH.

Copy of the loan agreement dated 09.09.2020 between the Petitioner and TSH is annexed herewith and marked as **ANNEXURE P-7.**

4.19. VRL, VHML and the Petitioner invited the public to tender their equity shares (at Rs. 87.5 per share) on 25.09.2020 pursuant to a reverse book building process in accordance with the Delisting Regulations.

Copy of the letter of offer inviting the public to tender shares of VEDL during the delisting process is annexed herewith and marked as **ANNEXURE P-8.**

4.20. In October 2020, the delisting offer of VEDL shares was unsuccessful. Thereafter, the bonds issued by the Petitioner were redeemed along with interest.

Copy of the Press Release dated 13.10.2020 on failure of delisting offer is annexed herewith and marked as **ANNEXURE P-9.**

4.21. On 09.12.2020, VRL, through VRL Finance Plc UK, issued USD 1 billion bonds bearing 13.875% interest (maturing January 2024) in a private placement to Qualified Institutional Buyers ("**QIBs**"). The primary guarantors to this issue were VRL, TSH, and Welter Trading Ltd. *Clause 3* of the bond covenants explicitly prohibited the guarantor from availing any additional borrowings or creating any charge, pledge, lien, or encumbrance on assets held by it.

Copy of the VRL bond offering dated 09.12.2020 is annexed herewith and marked as **ANNEXURE P-10.**

4.22. In December, the Vedanta Group was in discussions with OCM Verde XI Investments Pte. Ltd. ("**Oak Tree**"), an unrelated and reputed international private credit provider, to raise fresh funds for purchasing shares of VEDL. However, Oak Tree agreed to provide a loan facility only to an entity which did not have any external borrowing or outstanding encumbrance.

4.23. Since VRL and TSH already had external borrowings and outstanding encumbrances, the Petitioner was chosen as the financially clean entity that would raise the loan as it was already incorporated and was part of the group

4.24. Vide an agreement dated 23.12.2020, Oak Tree extended a loan of USD 1 billion to the Petitioner @ 13.2% p.a., secured by the shares of VEDL that the Petitioner would acquire with the said funds. One of the explicit conditions of the loan was that the Petitioner must remain the sole legal and beneficial owner of its assets, including any VEDL shares acquired; and such shares shall not be pledged, encumbered, or otherwise used as cross-collateral for any third-party obligations. In fact, under the said agreement, the Petitioner was required to pledge a certain amount of shares to Oak Tree against the loan granted vide the said agreement.

Copy of the Oak Tree Subscription Agreement dated 23.12.2020 is annexed herewith and marked as **ANNEXURE P-11.**

4.25. Out of the USD 1 billion loan from Oak Tree, the Petitioner withdrew USD 750 million and utilised the said proceeds primarily towards purchase of 18.5 crore shares of VEDL through a bulk deal on 24.12.2020 from the open market @ Rs. 160 per share. This represented a 4.98% stake in VEDL

Copy of the Board Resolution dated 24.12.2020 confirming the purchase of shares of VEDL by the Petitioner is annexed herewith and marked as **ANNEXURE P-12.**

4.26. The Vedanta Group launched a voluntary open offer ("**VOO**") on 23.03.2021 to acquire 65.1 crore VEDL shares at Rs. 235 per share from public shareholders. The offer closed on 16.04.2021, resulting in promoter group's acquisition of approximately 10.07% additional shareholding in aggregate, of which 0.66% (2.54 crore shares) were acquired in favour of the Petitioner. The result of the process is as follows-

Acquirer/ purchaser in open offer	**Shareholding prior to the open offer**	**Number of shares acquired**	**Shareholding post the open offer**
Twin Star Holdings Limited	**1,379,377,457 (37.11%)**	**24,14,43,115 (6.49%)**	**1,620,820,572 (43.60%)**
Vedanta Holdings Mauritius Limited	**Nil (0%)**	**10,73,42,705 (2.89%)**	**107,342,705 (2.89%)**
Vedanta Holdings Mauritius II Limited (Assessee)	**185,000,000 (4.98%)**	**2,54,45,341 (0.68%)**	**210,445,341 (5.66%)**
Total	**1,564,377,457 (42.09%)**	**374,231,161 (10.07%)**	**1,938,608,618 (52.15%)**

Copy of the Advertisement dated 23.03.2021 post the Voluntary Open Offer is annexed herewith and marked as **ANNEXURE P-13.**

4.27. On 08.09.2021, the Petitioner received dividend of Rs. 389,32,38,809 from VEDL, on which tax was deducted at source @ 15% prescribed under Article 10 of the India-Mauritius DTAA.

4.28. The Petitioner entered into a loan agreement dated 15.12.2021 with FICL, whereby FICL extended an inter-company loan of USD 1.313 billion to VHM2L at an interest rate of LIBOR plus 3.75% per annum to be utilised *"only for inter-se transfer of VEDL shares and settlement of incidental expenses"*. The same was also approved vide a board resolution on the same date by the Petitioner's board.

Copy of the Loan Agreement dated 15.12.2021 between the Petitioner and FICL is annexed herewith and marked as **ANNEXURE P-14.**

Copy of the Board Resolution passed by the Petitioner dated 15.12.2021 is annexed herewith and marked as **ANNEXURE P-15.**

4.29. The Petitioner used the proceeds from the loan granted by FICL to purchase shares of VEDL, as follows:

Date	**No. of shares acquired**	**% shares acquired**	**Purchase price per share (Rs.)**	**Source of Investment**	**Remarks**
16.12.2021	17,01,16,200	4.58	352.7	Loan from FICL	Acquired from FICL
21.12.2021	6,79,15,740	1.83	334.1	Loan from FICL	Acquired from FICL
23.12.2021	4,43,43,139	1.19	340.4	Loan from FICL	Acquired from Westglobe

4.30. The Petitioner received the following dividends from VEDL-

Date of dividend	Amount of dividend per share	Total dividend (Rs.)	Tax paid on the dividend (Rs.)	Rate of deduction of TDS
20.12.2021	13.5	513,75,80,804	25,68,79,040	5%

10.03.2022	13	640,66,65,460	32,03,33,272	5%

4.31. On 28.11.2022, the Petitioner filed its Return of Income (‘**ROI**’) declaring a total income of Rs. 1543,74,85,070/- for the subject Assessment Year (‘**AY**’) 2022-2023.

Copy of the ROI dated 28.11.2022 filed by the Petitioner is annexed herewith and marked as **ANNEXURE P-16 .**

4.32. The case of the Petitioner was selected for scrutiny and notice dated 31.05.2023 under Section 143(2) of the Act was issued.

Copy of the Notice dated 31.05.2023 issued under Section 143(2) of the Act is annexed herewith and marked as **ANNEXURE P-17.**

4.33. In response, the Petitioner submitted *vide* Letter dated 12.06.2023 that the Company has only received dividend income from VEDL amounting to Rs. 1543,74,85,072 and applicable tax has been duly withheld by VEDL as per rates prescribed in India-Mauritius DTAA.

Copy of submission dated 12.06.2023 filed by the Petitioner to Notice dated 31.05.2023 along with the relevant annexures is annexed herewith and marked as **ANNEXURE P-18.**

4.34. Subsequently, Notice dated 01.08.2023 issued under Section 142(1) of the Act by the Respondent No. 2 seeking detailed information on the Petitioner’s global business operations, group structure, tax residency, India-sourced receipts, financial statements, transfer-pricing documentation, and contracts.

Copy of the Notice dated 01.08.2023 issued under Section 142(1) of the Act by the Respondent No. 2 is annexed herewith and marked as **ANNEXURE P-19.**

4.35. In response dated 08.08.2023, the Petitioner furnished additional information regarding its business activities, group structure, dividend receipts, audited financials, ROI filed in Mauritius(no assessment), and confirmed that it had no business operations or taxable presence in any other jurisdiction.

Copy of submission dated 08.08.2023 filed by the Petitioner to Notice dated 01.08.2023 along with the relevant annexures is annexed herewith and marked as **ANNEXURE P-20.**

4.36. Respondent No. 2 issued Notice dated 05.02.2024 under Section 142(1) of the Act requiring the Petitioner to furnish detailed information on its corporate structure, business connection in India, board decision-making, source of funds, tax residency and extract of bank statements.

Copy of the Notice dated 05.02.2024 issued under Section 142(1) of the Act by Respondent No. 2 is annexed herewith and marked as **ANNEXURE P-21.**

4.37. In response, the Petitioner *vide* submission dated 12.02.2024 provided the holding structure, reiterated that it has no other business connection in India, provided details of employees and directors, cash flow statement, relevant extract of bank statement evidencing the payment for acquisition and acknowledgment of ROI in Mauritius.

Copy of submission dated 12.02.2024 filed by the Petitioner to Notice dated 05.02.2024 along with the relevant annexures is annexed herewith and marked as **ANNEXURE P-22.**

4.38. Respondent No. 2 issued a Show Cause Notice dated 18.03.2024 alleging that the Petitioner lacked commercial substance in Mauritius and was not the beneficial owner of the dividend income, thereby proposing to deny treaty benefits.

Copy of Show Cause Notice dated 18.03.2024 issued by Respondent No. 2 under Section 143(3) is annexed herewith and marked as **ANNEXURE P-23.**

4.39. In response dated 22.03.2024, the Petitioner denied all allegations in the SCN and asserted that it is the lawful and beneficial owner of the dividend income based on its valid Mauritius TRC, CBDT Circular No. 789, and settled judicial precedents, while rebutting each allegation of lack of substance with documentary evidence including board approvals, financial statements and loan arrangements.

Copy of submission dated 22.03.2024 filed by the Petitioner to Notice dated 18.03.2024 is annexed herewith and marked as **ANNEXURE P-24.**

4.40. On 28.03.2024, the Respondent No. 2 made a reference for Exchange of information under the provision of "Exchange of Information" article of India-Mauritius DTAA in the case of the Petitioner.

4.41. Subsequently, on 29.03.2024, the Competent Authority gave an acknowledgment to the reference made by the Respondent No. 2 in the case of the Petitioner.

4.42. Respondent No. 2 issued Notice(s) dated 16.08.2024 and 20.08.2024 under Section 142(1) of the Act along with a questionnaire.

Copy of the Notice dated 16.08.2024 issued under Section 142(1) of the Act by the Respondent No.2 is annexed herewith and marked as **Annexure -25.**

Copy of the Notice dated 20.08.2024 issued under Section 142(1) of the Act by the Respondent No.2 is annexed herewith and marked as **Annexure -26.**

4.43. In response *vide* letter dated 23.08.2024, the Petitioner submitted that the time limit for completion of the assessment for the subject AY expired on 31.03.2024 (12 months from the end of the AY) therefore, present assessment proceedings are barred by limitation.

Copy of the response dated 23.08.2023 filed by the Petitioner to Notices dated 16.08.2024 and 20.08.2024 is annexed herewith and marked as **ANNEXURE P-27.**

4.44. Notice dated 02.09.2024 issued under Section 142(1) of the Act by the Respondent No. 2 stating that a reference for exchange of information has been made in the case of the Petitioner. Accordingly, as per Explanation 1(x) of Section 153 of the Act, the time barring date stands extended. Further, requesting the Petitioner to furnish response to the pending queries.

Copy of the Notice dated 02.09.2024 issued under Section 142(1) of the Act by the Respondent No. 2 is annexed herewith and marked as **ANNEXURE P-28.**

4.45. Another Notice dated 24.09.2024 issued under Section 142(1) of the Act by the Respondent No. 2 asking for the following documents –

- Facility agreements as sought *vide* Notice dt. 16.08.2024
- Loan facility agreement with Vedanta Resources Holdings Limited ("VRHL"), VRL and FICL along with ledger of loan account and bank statement.

Copy of the Notice dated 24.09.2024 issued under Section 142(1) of the Act by the Respondent No. 2 is annexed herewith and marked as **ANNEXURE – 29.**

4.46. In response, to the notice issued on 16.08.2024, 20.08.2024 and

02.09.2024, the Petitioner filed detailed reply dated 05.09.2024 rebutting each allegation with referencing to the documents already furnished in earlier submissions. Further, relying on the Notice dated 02.09.2024, the Petitioner requested for a copy of the information received pursuant to the reference made under the provision of "Exchange of Information” article of India-Mauritius DTAA.

Copy of the response dated 05.09.2024 filed by the Petitioner to Notices dated 16.08.2024, 20.08.2024 and 02.09.2024 is annexed herewith and marked as **ANNEXURE P-30**

4.47. Notice dated 19.09.2024, the Respondent No. 2 provided only the acknowledgement received from the Competent Authority dated 29.03.2025 for the FT & TR reference made in the case of the Petitioner.

Copy of the Notice dated 19.09.2024 issued by Respondent No.2 containing an acknowledgement received from the Competent Authority dated 29.03.2025 for the FT & TR reference along with the relevant annexures is annexed herewith and marked as **ANNEXURE P-31.**

4.48. Respondent No. 2 issued Notice dated 26.09.2024 under Section 142(1) of the Act stating that no satisfactory response has been received by the Petitioner as sought *vide* Notice(s) dated 05.02.2024, 16.08.2024 and 20.08.2024.

Copy of the Notice dated 26.09.2024 issued under Section 142(1) of the Act by Respondent No.2 is annexed hereto and marked as **ANNEXURE P-32.**

4.49. In response *vide* letter dated 03.10.2024, the Petitioner submitted that, *inter alia*, in view of the valid TRC, Global Business License, CBDT Circular No. 789 of 2000 and settled law, which together establish the fact that the Petitioner is a resident of Mauritius and is the beneficial owner of its assets and is entitled to carry out activities and transaction which it has by way of investments in India. Further, without prejudice, the Petitioner submitted all the documents/clarifications as sought by the Respondent vide Notice(s) dated 24.09.204, 26.09.2024 and 20.08.2024.

Copy of the response dated 03.10.2024 filed by the Petitioner to Notice dated 26.09.2024 along with the relevant annexures is annexed hereto and marked as **ANNEXURE P-33.**

4.50. Respondent No. 2 purportedly received information under exchange of information under Article 26 of the India – Mauritius DTAA in the case of the Petitioner. Pertinently, the same has never been supplied to the Petitioner, till date.

4.51. The Respondent No.2 issued a notice dated 18.10.2024 under Section 142(1) calling upon the Petitioner to furnish detailed explanations and documents pursuant to the FT&TR information received under Article 26 of the India–Mauritius DTAA and the response received to the Notice under Section 133(6) of the Act from Standard Chartered Securities India.

Copy of the notice dated 18.10.2024 issued under Section 142(1) by Respondent No.2 is annexed hereto and marked as **ANNEXURE P-34.**

4.52. The Petitioner filed letter dated 08.11.2024 and furnished a comprehensive background of the group and set out in detail the genuine commercial rationale for its incorporation, explaining that, in view of the VRL Bond covenants and the lender-imposed conditions of Oak Tree, the creation of a dedicated SPV was a legitimate and commercially required structuring choice.

Copy of the response dated 08.11.2024 filed by the Petitioner to Notice dated 18.10.2024 along with the relevant annexures is annexed hereto and marked as **ANNEXURE P-35.**

4.53. The Respondent No. 2 issued a Show Cause Notice dated 14.11.2024 under Rule 10UB of the Income-tax Rule, 1962 to show cause as to why the transactions and incorporation of the Petitioner may be not be held as an 'impermissible avoidance arrangement' within the meaning of Section 96 of the Act.

Copy of the Show Cause Notice dated 14.11.2024 issued under Rule 10UB of the Income-tax Rules, 1962 by Respondent No.2 along with the relevant annexures is annexed hereto and marked as **ANNEXURE P-36.**

4.54. In response, *vide* letter dated 04.12.2024, the Petitioner explained how GAAR provisions are not applicable as the entire arrangement was legitimately backed by commercial prudence and does not fall under the ambit of Section 96 of the Act and no tax benefit was derived by the Petitioner by reason of incorporation of the Company in Mauritius.

Copy of the response dated 04.12.2024 filed by the Petitioner to Notice dated 14.11.2024 along with the relevant annexures is annexed hereto and marked as **ANNEXURE P-37.**

4.55. On 06.12.2024, the Respondent No. 2 issued Notice under Section 142(1) of the Act seeking further details relating to the USD 1 billion Oak Tree loan facility, specifically requiring a breakdown of utilisation of the USD 750 million drawn by the Petitioner.

Copy of the Notice dated 06.12.2024 issued under Section 142(1) of the Act by Respondent No.2 is annexed hereto and marked as **ANNEXURE P-38.**

4.56. In response, the Petitioner filed letter dated 09.12.2024 providing a date-wise utilisation table along with documentary evidence, detailing utilisation of the USD 750 million drawn from the USD 1 billion Oak Tree loan facility-

Date	Loan Amount (USD million)	Utilization
Dec-20	400	Loan amount utilised towards acquisition of shares of VEDL and incidental costs thereto.
Jan-21	27	
Apr-21	73	
Jul-21	125	Refinancing and servicing of any existing financial indebtedness of its group companies and for general corporate purpose of the assessee.
Aug-21	50	
Sep-21	75	
Total	**750**	

Copy of the response dated 09.12.2024 filed by the Petitioner to Notice dated 06.12.2024 along with the relevant annexures is annexed herewith and marked as **ANNEXURE P-39.**

4.57. On 09.12.2024, Respondent No. 2 issued Notice under Section 144BA of the Act while making a reference to the Respondent No. 1 for seeking determination if the transactions constitute to be an impermissible avoidance arrangement. It is pertinent to note that the Petitioner was never supplied a copy of the Form No. 3CEG.

Copy of the Notice dated 09.12.2024 issued by the Respondent No.2 under section 144BA of the Act is annexed hereto and marked as **ANNEXURE P-40.**

4.58. The Respondent No. 1 issued a Show Cause Notice dated 10.01.2025 under Section 144BA(2) of the Act pursuant to the Respondent No. 2's reference alleging that the Petitioner's dividend transactions for AY 2022-23 constitute an impermissible avoidance arrangement, and calling upon the Petitioner to show cause as to why the GAAR provisions should not to be invoked.

Copy of the Show Cause Notice dated 10.01.2025 issued under Section 144BA(2) of the Act by Respondent No.1 is annexed hereto and marked as **ANNEXURE P-41.**

4.59. In response to the Show Cause Notice, the Petitioner, vide letter dated 06.03.2025 furnished detailed submissions supported by documentary evidence on the following aspects -

(i) Commercial rationale for setting up Petitioner Company in Mauritius for acquiring shares of VEDL.

(ii) The Petitioner's substantive commercial presence and tax residency in Mauritius, demonstrated through a valid Tax Residency Certificate, Global Business License, audited financials, independent directors, board minutes, and operational expenditure incurred in Mauritius.

(iii) The Petitioner is the beneficial owner of the dividend income received from VEDL

(iv) The legitimacy and arm's-length nature of the funding framework

(v) The absence of any "tax benefit" within the meaning of Section 102(10), as the Petitioner has neither obtained nor sought any unintended fiscal advantage, and all dividends received have been duly subjected to Indian withholding tax at rates prescribed under Article 10 of the India–Mauritius DTAA, thereby rendering GAAR provisions wholly inapplicable.

Copy of the response dated 06.03.2025 filed by the Petitioner to Notice dated 10.01.2025 is annexed hereto and marked as **ANNEXURE P-42.**

4.60. The Petitioner filed detailed submissions before the Respondent

No. 1 clarifying the queries raised during the hearing dated 06.03.2024.

Copy of the responses dated 04.04.2025, 16.04.2025, 24.04.2025 and 01.05.2025 along with the relevant annexures are annexed herewith and marked as **ANNEXURE P-43, ANNEXURE P-44, ANNEXURE P-45 & ANNEXURE P-46** respectively.

4.61. On 26.05.2025, the Respondent No. 1 has made a reference under Section 144BA(4) of the Act to AP seeking a declaration that the arrangement undertaken by the Petitioner constitutes an impermissible avoidance arrangement, purportedly after considering the explanation furnished by Respondent No. 2. In doing so, Respondent No. 1 has also forwarded Form No. 3CEI, purporting to record the satisfaction required under Section 144BA(4) of the Act.

Copy of the Form No.3CEI forwarded by the Respondent No.1 is annexed hereto and marked as **ANNEXURE P-47.**

4.62. AP issued a notice dated 07.07.2025 forwarding the reference made under Section 144BA for the subject AY 2022-23 while granting an opportunity to the Petitioner to file submissions.

Copy of the Notice dated 07.07.2025 issued by the Approving Panel is attached herewith and annexed as **ANNEXURE P-48.**

4.63. In response *vide* Letter dated 18.08.2025, the Petitioner reiterated the position earlier set out in its reply dated 06.03.2025 and furnished a comprehensive rebuttal to each averment forming part of the satisfaction recorded by Respondent No. 1 while making the reference under Section 144BA(4) to AP, inter alia submitting as follows-

- Tax residency and treaty entitlement supported by TRC, GCB and settled law.

- Bonafide purpose and necessity of the corporate structure for delisting of VEDL
- Commercial rationale for incorporation of the Petitioner in Mauritius
- Arm’s length borrowings and contractual constraints imposed by lenders
- Actual control and management of the Petitioner is from Mauritius
- Non-applicability of GAAR; absence of tax benefit and presence of genuine commercial objective.

Copy of the response dated 18.08.2025 filed by the Petitioner to Notice dated 07.07.2025 along with the relevant annexures is annexed herewith and marked as **ANNEXURE P-49.**

4.64. The Petitioner, vide letters dated 03.11.2025 and 10.11.2025 filed detailed submission(s) explaining inter alia, the following aspects –

- Need for existence in order to facilitate group-obligations and credit optimization
- Petitioner’s incorporation for the purpose of structuring and financing of the de-listing transaction
- Inter-se transfer of shares optimized cash flows and treasury management
- Commercial imperative to secure adequate internal cash flows to avoid default under an external loan covenant
- Consolidation of the promoters’ shareholding in a single jurisdiction was a deliberate and bona fide corporate decision aimed at strengthening the Group’s financial and governance profile

- Distinguishing the Petitioner's case from the Vedanta Netherlands matter

Copy of the letter dated 03.11.2025 filed by the Petitioner with the Approving Panel is annexed herewith and marked as **ANNEXURE P-50.**

Copy of the Letter dated 10.11.2025 alongwith summary filed by the Petitioner with the AP is annexed herewith and marked as **ANNEXURE P-51.**

4.65. The AP passed the Impugned Order purportedly holding that the incorporation of the Petitioner in Mauritius and the entire set of transactions leading to aggregation of 13.26% shareholding of VEDL in the Company, including acquisition of shares from FICL and Westglobe as an 'impermissible avoidance arrangement' in terms of Section 96 r.w.s. 97 of the Act.

5. That in view of the aforesaid brief background facts, it is submitted that the Petitioner is aggrieved by the action of the AP in passing the Impugned Order is patently perverse and illegal, not in accordance with the scheme of GAAR as per Section(s) 96 and 97 of the Act for the grounds raised hereinbelow:

GROUNDS –

Commercial rationale for setting up the Petitioner company in Mauritius

A. Because in reaching the conclusion that the very purpose of incorporation of the Petitioner and the subsequent accusation of 13.26% shares of VEDL constitutes an impermissible avoidance arrangement. The AP has recorded certain inherently and palpably incorrect finding which are being challenged by way of the present writ petition –

(i) The incorporation of the Petitioner was as a consequence of abolishment of DDT and to take benefit of the reduced rate of dividend under the India-Mauritius DTAA. As explained elaborately below the Petitioner was incorporated in order to effectuate delisting of VEDL and it is an admitted position that the Petitioner had raised loans through issuance of bonds for the very same purpose of delisting. The money raised from the bonds was kept in an escrow account as mandated by SEBI which also not under dispute. Therefore, the incorporation of the Petitioner even though after the abolishment of DDT was not ***for the purpose*** of availing the benefit of India-Mauritius DTAA.

(ii) The other finding of the AP that there was no commercial rationale for incorporation of the Petitioner in Mauritius is also patently illegal. It is an admitted position by the AP that Mauritius is at an advantageous position for cost of workforce refer to *Para 7.1(vii) at Pg. 19* of the Impugned Order. That apart, as explained below the reason for transfer of shares from other group companies to the Petitioner was to consolidate the shareholding at one level and also have higher liquidity in order to repay the loans. This is a purely commercial consideration which out ways the tax benefit or disadvantage which the Respondents may consider relevant for GAAR. However, it is not the prerogative of the Respondent but that of the businessman/ Petitioner which is to be considered while deciding whether there was commercial rationale while setting up the Petitioner and the subsequent transfers to the Petitioner.

(iii) The AP also lost sight of the fact that the control and management of the Petitioner was in Mauritius, it had a valid TRC and GBC License and therefore, in view of Circular No. 789 it had to be treated as a tax resident of Mauritius. The GAAR could not have been invoked to override a specific exemption and a specific benefit given under the tax treaty and which is confirmed by the CBDT by way of the said circular. Even otherwise with effect from AY 2022-2023 onwards Limitation of Benefit Clause was inserted in the India-Mauritius DTAA and the Petitioner fulfils the said criteria and therefore GAAR could not have been invoked where there is a specific LOB Clause and which has been duly satisfied by the Petitioner.

B. Because the impugned GAAR proceedings are without jurisdiction as the incorporation of the Petitioner in Mauritius was driven solely by genuine commercial considerations and lender-mandated structuring obligations not by any tax-avoidance motive.

C. Because it is submitted that the formation of the Petitioner as an SPV in Mauritius was a direct consequence of (i) the VRL Bond covenants restricting upstream leverage, (ii) lender conditions imposed by Oak Tree requiring ring-fencing of assets, and (iii) operational, regulatory and financing constraints associated with the VEDL delisting process under SEBI norms. These factors constituted compelling commercial reasons, and therefore, the pre-condition under Section 96(1) that the main purpose of the arrangement must be to obtain a tax benefit is wholly absent. Therefore, in the absence of the primary jurisdictional trigger, the GAAR machinery cannot be set in motion.

D. As on 31.03.2020, the VRL, a company incorporated in the UK and the ultimate holding company of VEDL, had a consolidated debt exposure of approximately USD 7 billion. VEDL was almost entirely dependent on dividend inflows from VEDL. However, dividend leakages to minority shareholders prevented VRL from fulfilling its debt obligations efficiently, thereby affecting credit ratings of the entire group. To correct this situation, it was decided that VEDL would be delisted from the Indian stock exchange, which would prevent dividend leakages to minority shareholders and allow VRL to service its debt obligations efficiently.

E. The Petitioner was incorporated in Mauritius as a SPV for the purpose of raising funds and acquiring shares of VEDL, an Indian company incorporated under the Companies Act, 1956, as part of the process to delist VEDL from the Indian stock exchange. The need to incorporate the Petitioner as an SPV arose due to restrictive covenants that bound other entities of the Vedanta Group, preventing them from pledging more assets to raise funds. The delisting process, however, was unsuccessful.

F. Committed to the deleveraging exercise, it was decided that the Vedanta Group would raise funds to acquire shares of VEDL. The lender for this purpose, Oak Tree, agreed to provide a loan facility only to an entity which did not have any external borrowing or outstanding encumbrance. The Petitioner, which was originally incorporated for acquiring shares during the delisting of VEDL, met this requirement. Accordingly, the Petitioner raised funds from Oak Tree and acquired 18.5 crore shares representing a 4.98% stake in VEDL. Subsequently, the Petitioner also raised funds through unsecured loans from its group entities, namely VRL and FICL, and acquired more shares of VEDL, totalling the Petitioner's stake in VEDL to 13.26%. A chart representing the source of funds and acquisition of shares of VEDL by the Petitioner is as follows:

Date	**No. of shares acquired**	**% shares acquired**	**Purchase price per share (Rs.)**	**Source of investment**	**Remarks**
24.12.2020	18,50,00,000	4.98	160	Loan from Oaktree	Acquired from market under bulk deal
15.04.2021	2,54,45,341	0.68	235	Loan from Oaktree	Acquired through open offer
16.12.2021	17,01,16,200	4.58	352.7	Loan from FCIL	Acquired from FICL
21.12.2021	6,79,15,740	1.83	334.1	Loan from FCIL	Acquired from FICL
23.12.2021	4,43,43,139	1.19	340.4	Loan from FCIL	Acquired from Westglobe
Total	**49,28,20,420**	**13.26**			

G. It is submitted that the alleged “impermissible avoidance arrangement” under Section 96 has not been made out, as the funding arrangement, acquisition structure, and financial flows were entirely legitimate, fully documented, and undertaken at arm’s length.

H. Because the Petitioner has demonstrated through loan agreements, pledge documentation, board resolutions and bank statements that the entire structure was financed through commercial borrowings. It is submitted that each transaction involved genuine cost, risk, and commercial effect. None of the statutory “taints” under Section 96(1) such as creation of artificial rights, misuse or abuse of tax provisions, non-arm’s-length dealings, or lack of commercial substance is established. The Respondents have neither identified nor reasoned how any such taint exists. Hence, in the facts of the present case, the jurisdiction under Section 144BA(4) of the Act has been wrongly assumed.

<u>Obtaining a tax benefit under the India-Mauritius DTAA was not the main purpose or one of the main purposes of the series of transactions</u>

I. That in the facts of the present case, no “tax benefit” under Section 102(10) of the Act accrues to the Petitioner, and in the absence of a tax benefit, GAAR cannot be invoked as a matter of law.

J. It is most respectfully submitted that the Respondents have incorrectly concluded that the transfer of shares from FICL and Westglobe to the Petitioner was undertaken with the main purpose/one of the main purposes being obtaining a tax benefit. The Respondents have completely glossed over key facts which clearly establish that the tax benefit received by the Petitioner is merely incidental consequence of the transactions undertaken with a specific business purpose of corporate simplification and de-leveraging the Vedanta Group.

K. That further, as already stated above, the Petitioner was the only entity in the Vedanta Group that was suitably placed to raise funds and acquire shares of VEDL.

L. It is further submitted that, since the Petitioner had raised funds through a loan from Oak Tree, it had interest obligations of its own. Moreover, the Petitioner is a holding company relying on dividends from VEDL for its income. The final level of shareholding was kept at 13.26%, as this enabled the Petitioner to earn a sufficient amount of income to service its own debt obligations. The same is further explained through the following table:

Debt Obligations	Amount ($ Mn)	Cash Inflows	Amount ($ Mn)
Principal Outstanding to Oaktree (Liquidated over 3-year tenure)	750	Dividend income on shares directly acquired from market	469
Interest on above @13.20%	286	Dividend income on shares transferred from FICL & WG	539
Total Outgoing	**1036**	**Total Incoming**	**1008**

M. It is also submitted that one of the business motives behind the structure was to prevent a decrease in valuation of the shares through illiquidity discounts that could be applied at the time of a possible sale of shares in the future. An "illiquidity discount", or "discount for lack of marketability" is applied when calculating the fair value of shares, when the marketability/demand for those shares is decreased due to factors such as lack of control, multiple layers of subsidiaries that dilute dividend streams, tax leakages that may occur at multiple levels of shareholding due to capital gains taxation at multiple levels, being over-leveraged, etc. In order to prevent such illiquidity discounts, it was the aim of the group to consolidate shareholding at one level, as far as possible. Keeping in mind this structuring requirement, along with the debt servicing requirement of the Petitioner, the level of shareholding of the Petitioner in VEDL was set at 13.26%, and pursuant to this requirement, the Petitioner bought shares of VEDL from FICL and Westglobe.

N. It is submitted that the dividend income was subjected to withholding tax under Article 10 of the India-Mauritius DTAA. Further, no reduction, deferral or avoidance of tax has occurred. The Petitioner did not obtain any advantage otherwise impermissible under the Act or the Treaty. As stated earlier the GAAR jurisdiction is contingent on the existence of a tax benefit that is not intended to be granted under the Act or an applicable tax treaty. Without this foundational requirement, the entire proceedings under Section 144BA of Act is liable to be set aside.

O. It is therefore clear, that the transactions at issue, i.e., the downstream transfer of shares from FICL and Westglobe to the Petitioner, were undertaken with the specific business purpose, and not merely for obtaining a tax benefit under the India-Mauritius DTAA. Therefore, the Respondents have incorrectly concluded that the transactions were undertaken with the main purpose of availing a tax benefit. Such a conclusion is based on a completely incorrect appreciation of facts, thereby rendering the Impugned Order patently perverse and liable to be set aside.

P. It is submitted that the Group's restructuring pattern itself conclusively disproves the allegation that the inter-se transfers were undertaken with the main motive of tax-avoidance. FICL UK, prior to the restructuring, held 10.80% of VEDL shares; however, only 6.40% of this holding was transferred to the Petitioner, while 4.40% continued to remain with FICL. The dividends on the continuing 4.40% stake are subjected to 10% withholding tax in India, demonstrating that, had the Group's intention been to minimise tax, it would have transferred the entire 10.80% shareholding to the Petitioner. The fact that a substantial portion of dividends continued to suffer higher withholding tax establishes that the transfer was driven by commercial necessity rather than tax objectives.

Q. It is further submitted that VHML, Mauritius independently acquired 2.89% shareholding in VEDL during the Voluntary Open Offer in April 2021, and has consistently paid 15% WHT in India on dividend income since such acquisition. If the Group main purpose was to obtain a lower treaty-based tax rate, this shareholding would have been consolidated into either TSH or the Petitioner. The continuation of this 2.89% stake in VHML, despite the higher tax leakages, clearly establishes that the acquisition structure reflects lender-driven conditions, operational restrictions, and commercial comfort requirements, not tax-motivated conduct. This materially negates the statutory pre-condition under Section 96(1) of the Act that the "main purpose" of an arrangement must be to obtain a tax benefit.

R. Additionally, during the Voluntary Open Offer (April 2021), the Group acquired 10.07% shareholding in VEDL through three separate entities TSH, VHML, and the Petitioner. Had the sole, dominant, or even significant purpose been to obtain the reduced 5% treaty rate available upon crossing a 10% threshold in a single Mauritius entity, the Group would have consolidated the entire 10.07% acquisition in one such entity. Instead, the distribution of this holding across multiple entities each having separate roles, lender-linked mandates, and distinct commercial responsibilities unequivocally evidences a commercially driven, operationally structured acquisition, rather than a tax-driven arrangement. The fragmented acquisition pattern is fundamentally inconsistent with the Revenue's allegation of a GAAR-triggering avoidance arrangement.

The timing of the incorporation of the Petitioner company does not prove that the purpose of the arrangement was to obtain a tax benefit

S. Because it is submitted that the Petitioner's incorporation in Mauritius is consistent with the group's existing structure and multi-decade presence in Mauritius. The Respondents' allegation that the entity was created solely for dividend receipt is factually incorrect and contradicted by long-standing business conduct.

Absence of contemporaneous tax motivation further undermines the statutory requirement of demonstrating "main purpose" under Section 96 of the Act.

T. It is submitted that the incorporation of the Petitioner soon after the abolition of the DDT is merely a coincidence. The original reason for incorporation of the Petitioner was to raise funds and acquire shares of VEDL during the delisting of VEDL from the Indian Stock Exchange. The delisting process of VEDL was undertaken in order to streamline and increase cash flows, to that the parent entities of the Vedanta Group could efficiently service their debts. After the delisting process failed, the Petitioner company raised funds and acquired shares first from the open market, then from other group entities, and the level of shareholding was set at 13.26%, so that the Petitioner itself could also service its debt obligations sufficiently. Hence, the allegation of the AP in the Impugned Order, that the Petitioner company was incorporated in Mauritius, shortly after the abolition of the DDT and without any commercial substance, with the purpose of obtaining a tax benefit, thereby attracting section 97(1)(c) of the Act, is founded on incorrect facts and cannot be accepted. The Impugned Order, is thus, liable to be set aside.

The Impugned Order decides tax implications of FICL and Westglobe, who were not even party to the GAAR proceedings

U. At the very outset, it is submitted that the Impugned Order decides the tax implications of FICL and Westglobe, who were not even party to the proceedings before the AP, thereby condemning parties unheard. After holding that the arrangement in question constitutes an impermissible avoidance arrangement, the AP outlined the tax consequences of such determination. One of the consequences was to disregard the existence of the Petitioner completely, and tax the dividends as if shares of VEDL were held by FICL and Westglobe. It is submitted that the directions of the AP, effectively determine that the dividends paid by VEDL were income of FICL and Westglobe, which were not even a party to the proceedings before the AP.

V. Further, the AP erred in holding that the Indian income-tax on capital gains paid by FICL on sale of shares of VEDL to the Petitioner amounting to Rs. 138.1 crores should be adjusted against the additional tax imposed on dividends because of the arrangement being declared an impermissible avoidance arrangement. The Petitioner believes that FICL availed foreign tax credit under UK law and the India-UK DTAA, which would directly be affected because of this direction. Not only is such a direction unworkable under law but affects the rights of FICL which was not a party to the GAAR proceedings. This action of the AP is patently perverse and illegal, thereby making the Impugned Order liable to be quashed.

<u>The Impugned Order suffers from inherent contradictions and is patently perverse</u>

W. That the Impugned Order itself suffers from inherent contradictions and infirmities, which renders it patently perverse, illegal and void.

X. During the GAAR proceedings before the AP, Respondent No. 1 challenged the incorporation of the Petitioner and acquisition of shared of VEDL by it, on the ground that the same could have been done by TSH which is also a tax resident of Mauritius. In response, the Petitioner contended that, had the shares been acquired through TSH, the tax effect of the transaction would have been the same, since TSH was already holding more than 10% shares of VEDL. While giving its directions, the AP went beyond what was argued by the Respondent No. 1 and the Petitioner, and held that GAAR proceedings would have been initiated even if the shares of VEDL were acquired through TSH. It is submitted that the AP has, merely on surmises and conjectures, given an adverse finding on an issue which was not even argued, thereby going beyond its mandate of deciding issues based on a hearing given to the assessee and the tax officer, under section 144BA(7) of the Act.

Y. That apart, the AP, at para 7.3 of the Impugned Order, first states the tax effect as if the transfer of shares from FICL and Westglobe did not take place at all. In such a scenario, the dividends payable by VEDL to FICL would be subject to a withholding tax of 10% under Article 11(2)(b) of the India-UK DTAA, and the dividends to Westglobe and the Petitioner would be subject to 15% withholding tax under Article 10(2)(a) of the India-Mauritius DTAA. After stating that transactions at issue constitute an impermissible avoidance arrangement under the GAAR provisions, the AP outlines the consequences of such determination. The AP completely disregards the existence of the Petitioner, thereby assuming that the shares of VEDL are held by FICL and Westglobe. However, in the same breath, the AP applies the 15% withholding tax rate to all dividends under Article 10(2)(a) of the India-Mauritius DTAA, even after assuming that they are held by FICL, which is a tax-resident of the UK and entitled to the benefits of the India-UK DTAA. Thus, the AP has rendered completely contrary findings which are also unworkable under the Act, thereby making them illegal and patently perverse.

Z. That further, the logical consequence of disregarding the existence of the Petitioner is that the income in question is not of the Petitioner at all. This would also mean that the dividends pertaining to the 4.98% shareholding of the Petitioner in VEDL, which was acquired in the open market, cannot be termed as "income" under the Act or the India-Mauritius DTAA. Moreover, the dividends pertaining to shares assumed to be held by FICL and Westglobe cannot be taxed as income of the Petitioner at all. If any tax is to be imposed, it must be imposed on the assumed shareholders, which as per the Impugned Order are FICL and Westglobe. Subjecting the Petitioner to tax for a separate legal entity is grossly violative of principle of separateness laid down and upheld by Courts since time immemorial. ***[Refer: Bacha F. Guzdar v. CIT, 1955 AIR 740 (SC); Vodafone International Holdings B.V. v. Union of India, (2012) 1 SCR 573].***

AA. In any case, the consequences of the alleged impermissible avoidance arrangement laid down in the Impugned Order goes beyond the mandate of section 98(1)(a) of the Act, on which the AP has placed reliance. Even though section 98(1)(a) of the Act allows disregarding a step in an impermissible avoidance arrangement, it does not give the power to the AP to lay down any tax effect as it may please. It is submitted that the consequence of disregarding a step or part of the transaction has to be given effect to in a manner that is prescribed under the Act. The AP cannot be allowed to apply rates of tax which cannot be applied at all, or tax one person's income in another person's hand. Such an action is directly violative of Article 265 of the Constitution of India, which mandates that no tax can be levied without the authority of law. ***[Refer: Sun Pharmaceutical Industries Ltd. v. ITO, (2025) 480 ITR 164; Mafatlal Industries v. Union of India, (1997) 5 SCC 536].*** This renders the Impugned Order highly arbitrary, illegal, patently perverse and is liable to be set aside.

BB. That the AP has failed to notice the time gap between the incorporation of VHML in Mauritius (June 2020) and the acquisition of shares From FICL and Westglobe (December 2021). In this regard, it is reiterated that the Petitioner was originally incorporated for the purposes of delisting of VEDL, during which period the Petitioner raised funds through issuance of bonds and deposited them in escrow accounts as per SEBI's Delisting Regulations. Thereafter, the Petitioner acquired shares of VEDL in the open market, from public shareholders. Therefore, there is no basis for the AP to hold that the incorporation of the Petitioner and the acquisition of shares from FICL and Westglobe constitutes one and the same arrangement.

CC. That the AP has failed to note that the aggregate shareholding of the Petitioner in VEDL (13.26%) includes as much as 4.98% acquired from the market and not from other promoters or promoter companies of VEDL. The acquisition from the market increased the overall promoter holding of the Vedanta Group in VEDL from 50% to 55%. Despite these facts being on record, the AP has held that the combined shareholding of Vedanta group entities in VEDL remained at the same level. Accordingly, it is submitted that the AP has proceeded on a completely incorrect facts, thereby rendering the Impugned Order patently illegal and liable to be set aside.

DD. That without prejudice, it is submitted that the Vedanta Group holds 43% shares of VEDL through TSH, on which it is entitled to the lower rate of 5% withholding tax under Article 10(2)(b) of the India-Mauritius DTAA. If lower withholding tax was the objective, the Vedanta Group could have transferred shareholding in VEDL from various companies to TSH so as to be entitled to the lower withholding tax on all its shareholding. Therefore, it cannot possibly be said that the main purpose of the arrangement was to avail a tax benefit, and therefore the invocation of GAAR in the present case is illegal, rendering the Impugned Order void.

EE. That as per para 7.1(ii) of the Impugned Order, the AP has proceeded on a mere conjecture, stating that "*[the Petitioner] was* ***possibly*** *created just to add another layer of ownership or to relocate ownership …"*. Given that all facts and documents were on record before the AP, a quasi-judicial order cannot be passed based merely on surmises and conjectures. Therefore, the Impugned Order is illegal and patently perverse on this basis alone, and deserves to be quashed.

FF. That the AP, at para 7.1(v) of the Impugned Order has incorrectly alleged that the Petitioner acts as a mere conduit for dividends to flow to the UK. In this regard, it is reiterated that the amount of shareholding transferred to the Petitioner was based on the Petitioner's debt service obligations. Therefore, the AP proceeds on a completely incorrect assumption of facts and therefore, the Impugned Order is liable to be quashed.

GAAR cannot be invoked to override the provisions of a DTAA

GG. The AP incorrectly considered as irrelevant the fact that the control and management of the Petitioner was in Mauritius, it had a valid TRC and GBC License and therefore, in view of Circular No. 789 it had to be treated as a tax resident of Mauritius. GAAR could not have been invoked to override a specific exemption and a specific benefit given under the tax treaty and which is confirmed by the CBDT by way of the said circular. Even otherwise with effect from AY 2022-2023 onwards Limitation of Benefit Clause was inserted in the India-Mauritius DTAA and the Petitioner fulfils the said criteria and, therefore, GAAR could not have been invoked where there is a specific LOB Clause and which has been duly satisfied by the Petitioner.

HH. For that the application of GAAR in the instant case is per-se illegal. The Petitioner herein is a tax-resident of Mauritius and holds a valid TRC to this effect, and on this basis, can avail the benefits of the India-Mauritius DTAA, which was notified on 26.12.1983, i.e., much before the GAAR provisions of the Act came into effect, i.e., w.e.f. AYs beginning 01.04.2018. It is trite law that a subsequent domestic law cannot override the provisions of an existing treaty. ***Refer: Engineering Analysis Centre of Excellence (P.) Ltd. v. CIT & Anr., (2021) 432 ITR 471 (SC); Director of Income Tax v. New Skies Satellite BV [2016] 382 ITR 114 (Del).*** This Hon'ble Court, in the case of ***New Skies Satellite (supra)*** also held that, even though the Parliament holds supreme authority, it lacks the jurisdiction to alter treaty terms through domestic legislation. Therefore, the application of the GAAR to the instant case, is illegal and impermissible, rendering the Impugned Order non-jurisdictional and void-ab-initio.

II. That further, in the context of GAAR, courts from other jurisdictions have also taken the view that a domestic GAAR cannot be applied to deny treaty benefits that are legitimately claimed by a taxpayer. Reference, in this regard, is drawn to the decision of the Canadian Supreme Court in ***Canada v. Alta Energy Luxembourg S.A.R.L. 2021 SCC 49.*** There, the Canadian tax authorities sought to deny the taxpayer from availing the benefits of the Canada-Luxembourg DTAA by applying the GAAR enacted in the Canadian Income Tax Act. The Canadian Supreme Court, while setting aside this action of the Canadian Tax Authorities held that, the tax authorities cannot be allowed to renegotiate the country's position in a treaty by applying the GAAR. It was further held that taxpayers who validly claimed treaty residence could not be denied treaty benefits by applying the GAAR.

JJ. It is submitted that the ***Alta Energy*** principle is completely in line with the decision of this Hon'ble Court in ***New Skies*** and the decision of the Hon'ble Supreme Court of India in ***Engg Analysis,*** where the tax authorities were not allowed to apply subsequent domestic law to effectively override existing tax treaty provisions. The same principle, thus, applies squarely in the instant case as well, and accordingly, the action of the Respondents/AP in applying the GAAR to deny legitimately claimed treaty benefits is completely illegal, and renders the Impugned Order void-ab-initio on this ground alone.

Without prejudice, GAAR does not prevent legitimate tax planning

KK. Tax planning has been an integral part of conducting business since time immemorial, and legitimate tax planning, that is within the four corners of the law is permissible, as long as colourable devices or subterfuges to evade tax are not used. ***[Refer:McDowell & Co. v. CTO, 1986 AIR SC 649; Union of India v. Azadi Bachao Andolan, (2003) 263 ITR 706 (SC); Vodafone International Holdings BV (supra)].*** In fact, specifically in relation to tax benefits related to capital gains in the India-Mauritius treaty, the Hon'ble Supreme Court of India in ***Azadi Bachao Andolan (supra)*** held that tax planning to avail the said benefit was sanctioned by the treaty itself, and such tax planning cannot be considered illegal just because one section of thought considers it unethical. This was a "judicial GAAR" in place, prior to the introduction of the statutory GAAR contained in the Act. It was only w.e.f. 01.04.2020 that the rules of the game were changed, and the provisions relating to GAAR in the Act came into force. However, it is most respectfully submitted that merely by changing the rules of the game, the Revenue cannot challenge legitimate corporate structures which have been in place considered legitimate tax planning devices for decades.

LL. In the facts of the present case, it is submitted that the Petitioner is not a "fly by night" operation. The Petitioner is a part of the Vedanta Group, a global conglomerate engaged in the business of exploration, mining, processing, and exporting of natural resources, power, and oil and gas. The Petitioner is not an artificial device created for the purpose of avoiding taxes, but was put in place by the Vedanta Group to streamline dividend/cash flows from VEDL to its parent entities.

MM. That w.e.f. 01.04.2020, the DDT prescribed under section 115-O of the Act was abolished. This created uncertainty for the Petitioner, since post the abolition of the DDT, dividends were subject to withholding tax at varying rates, depending upon the applicable DTAA. In light of this change in law, the Vedanta Group pursued a restructuring process to streamline cash flow from dividends. The tax benefit received by the Petitioner further helps in achieving the objective of increasing and streamlining cash flows of the Vedanta Group. The tax benefit received by the Petitioner, therefore, can at best be considered a means to achieve the main purpose of the streamlining and increasing cash flows.

NN. Reference, in this regard, is drawn to the Memorandum to the Finance Bill 2013, which amended section 96 of the Act as follows:

> *"An arrangement, the main purpose of which is to obtain a tax benefit, would be considered as an impermissible avoidance arrangement. The current provision of section 96 providing that it should be "the main purpose or one of the main purposes" has been proposed to be amended accordingly"*

OO. It is submitted that this amendment made it clear that obtaining a tax benefit must be the main purpose, and not merely one of the main purposes of the transaction. This is further in line with the objective of the GAAR, which only targets aggressive tax planning, such as the colourable devices and subterfuges condemned by the Hon'ble Supreme Court of India in various decisions. It is therefore submitted that legitimate tax planning was never intended to be within the scope of the GAAR.

PP. In this regard, it is further submitted that tax planning can be illegitimate or aggressive only when the object of such planning is to obtain tax benefits which were never intended by the law. A similar view has been taken by various courts across the world, when interpreting and applying statutory GAAR provisions.

QQ. The Petitioner draws reference to a decision of the Canadian Supreme Court in ***Queen v. Canada Trustco Mortgage Co., 2005 SCC 54,*** wherein the taxpayer in question entered into sale and leaseback transactions in order to avail certain deductions under the Canadian Income Tax Act. The Canadian tax authorities sought to deny these deductions by applying GAAR provisions. The Canadian Supreme Court decided that the transaction was not abusive since such transactions were specifically intended by the Canadian legislature. In doing so, the Court laid down a three-part test to determine whether a transaction is abusive: (a) determine if there is a tax benefit arising from a transaction or series of transactions; (b) whether transaction is one of avoidance, i.e., not "arranged primarily for *bona fide* purposes other than to obtain the tax benefit"; (c) whether there was avoidance or abuse not consistent with the object, spirit or purpose of the provisions relied upon by the taxpayer. It was also held that, even if the elements of tax benefit and avoidance are fulfilled, the GAAR cannot be invoked unless such avoidance is against the object and purpose of the law. The Court of Justice of the European Union ("**CJEU**") has held similarly in the cases of ***Y Denmark Aps, C-117/16*** and ***Nordcurrent UAB, C-228/24.***

RR. That even Section 96(1) of the Act clearly prescribes a three-stage statutory inquiry:

(i) whether there is a tax benefit;

(ii) whether the main purpose of the arrangement is to obtain a tax benefit; and

(iii) whether the arrangement also satisfies at least one of the taints enumerated in clauses (a) to (d) of Section 96(1), such as lack of commercial substance, misuse or abuse of provisions, non-arm's-length dealings, or creation of artificial/on-paper rights.

SS. Therefore, following the said test, merely interposing an entity in a favourable treaty jurisdiction cannot, by itself amount to being an impermissible avoidance arrangement. In order to, declare the arrangement in question to be an impermissible avoidance arrangement, the Respondents must show that the tax benefit obtained by the Petitioner defeats the object and purpose of Article 10 of the India-Mauritius DTAA and section 90 of the Act. This view has been taken by the CJEU in ***Nordcurrent*** and ***Y Denmark Aps,*** and the Canadian Courts in ***MIL (Investments) S A v. The Queen, 2006 TCC 460, (affirmed by 2007 FCA 236)*** and ***Canada v. Alta Energy Luxembourg S.A.R.L, 2021 SCC 49.***

TT. In the instant case, the "tax benefit" alleged to have been availed by the Petitioner, as per the Respondents, is a lower rate of 5% withholding tax under Article 10(2)(a) of the India-Mauritius DTAA. It is submitted that availing such a tax benefit is not against the object and purpose of the India-Mauritius DTAA, which is to avoid double taxation of income, as well as foster cross border investment and growth. The object and purpose of the India-Mauritius DTAA was also considered in the case of ***Azadi Bachao Andolan (supra),*** wherein the Hon'ble Supreme Court of India and with respect to "treaty shopping", held as follows:

> *"The developing countries allow treaty shopping to encourage capital and technology inflows, which developed countries are keen to provide to them. The loss of tax*

revenues could be insignificant compared to the other non-tax benefits to their economy. Many of them do not appear to be too concerned unless the revenue losses are significant compared to the other tax and non-tax benefits from the treaty, or the treaty shopping leads to other tax abuses.

There are many principles in fiscal economy which, though at first blush might appear to be evil, are tolerated in a developing economy, in the interest of long term development. Deficit financing, for example, is one; treaty shopping, in our view, is another. Despite the sound and fury of the respondents over the so called 'abuse' of 'treaty shopping', perhaps, it may have been intended at the time when Indo-Mauritius DTAC was entered into. Whether it should continue, and, if so, for how long, is a matter which is best left to the discretion of the executive as it is dependent upon several economic and political considerations. This Court cannot judge the legality of treaty shopping merely because one section of thought considers it improper. A holistic view has to be taken to adjudge what is perhaps regarded in contemporary thinking as a necessary evil in a developing economy."

UU. In light of the above, it is submitted that the Respondents cannot invoke GAAR to deny specific tax benefits that have been negotiated and agreed to by the Indian Government. As already stated before, the arrangement in question involving the Petitioner, was undertaken with a specific business purpose of streamlining and increasing cash flows, and obtaining tax benefits under the India-Mauritius DTAA is only a means to this end. Therefore, the requirement of the tax benefit obtained by the Petitioner defeating the object and purpose of the Article 10 of the India-Mauritius DTAA, r.w.s. 90 of the Act, is not fulfilled. Accordingly, the Respondents could not have invoked GAAR against the Petitioner in the facts of the present case.

The Respondents cannot invoke GAAR to challenge an arrangement based on possible future tax benefits

VV. Furthermore, it is undisputed that a shareholder does not have a right to compulsorily receive dividend. Distribution of dividends is based on the performance of a company and the discretion of the board of directors. A shareholder cannot decide when and whether it will receive dividends. It is therefore submitted, that an arrangement cannot be challenged under the GAAR based on the a possible future benefit that a taxpayer will receive. Reference, in this regard, is drawn to the decision of the Canadian Federal Court of Appeal in ***MIL Investments SA v. The Queen, 2007 FCA 236,*** where the taxpayer availed a tax exemption on capital gains under the Canada-Luxembourg Treaty, by relocating from Canada to Luxembourg. The court denied application of GAAR, which was used by the Canadian Tax Authorities to deny treaty benefits, by holding that the GAAR cannot be invoked to challenge a transaction because of a mere possibility of a future tax benefit. Therefore, the invocation of the GAAR in the facts of the present case is itself incorrect, thereby vitiating the Impugned Order.

WW. Because it is submitted that the Petitioner, being a duly incorporated holding company based in Mauritius, is duty-bound to explore lawful, commercially viable structures to optimize investments, cashflows, financing efficiencies and shareholder value. This is not only legitimate but an inherent obligation of a holding entity. GAAR cannot be invoked where legitimate tax planning is inseparable from genuine commercial objectives. The Respondent's allegation that the arrangement is designed for "tax manipulation" conflates legitimate tax efficiency with impermissible avoidance, which is impermissible in law. Therefore, it is submitted that where the substance of the transaction is the same as its form, Chapter X-A cannot be triggered.

XX. Because it is submitted that the consolidation of shares into the Petitioner served multiple bona fide purposes: (i) aggregating sufficient dividend-yielding inventory to meet the Petitioner's debt-servicing obligations owed to Oak Tree; (ii) strengthening the security base for the external lender; (iii) improving credit ratings and reducing the coupon rate for future fund-raising; (iv) preparing for strategic exits post the failed delisting; (v) enhancing post-tax returns of dividend-yielding assets for valuation purposes; and (vi) increasing negotiating leverage by centralizing promoter holdings under a single jurisdiction.

YY. Because it is submitted that the abovementioned commercial drivers along with documentary evidence demonstrate that the primary purpose of the arrangement was to create tangible economic advantages, not tax benefits, and therefore the allegation of an "impermissible avoidance arrangement" collapses at the threshold.

ZZ. Because it is submitted that GAAR cannot be used to frustrate legitimate restructuring undertaken to enhance commercial viability, cash-flow efficiency, creditworthiness, and valuation all of which fall squarely within the permissible domain of tax planning. In this regard reliance is placed on the judgment of the Hon'ble Supreme Court in *Azadi Bachao Andolan (supra)* and *Vodafone International Holdings BV (supra)* to state that taxpayer autonomy in structuring business affairs for commercial efficiency cannot be inhibited by Revenue merely because such structures also provide tax neutrality or treaty benefits.

AAA. Because it is submitted that the AP while passing the Impugned Order has failed to specify which particular taint the Respondent seeks to invoke, nor does it demonstrate any independent analysis showing how the Petitioner's restricting satisfies any of these statutory tests. Instead, it merely reproduces generic allegations and conclusions without conducting the mandatory, limb-wise adjudication contemplated by the GAAR framework. It is further submitted that the statutory requirement under Section 96(2) of the Act to determine whether the arrangement lacks commercial substance by examining objective factual parameters has been completely disregarded. No findings have been recorded on key determinants such as economic substance, financial exposure, risk assumption, business purpose, or effect on cash flows, all of which were amply demonstrated by the Petitioner.

BBB. Because it is therefore submitted that the failure to apply Section 96 of the Act in the manner mandated by law renders the Impugned

Order a non-speaking and mechanical exercise, lacking both factual foundation and statutory reasoning. GAAR, being an extraordinary anti-avoidance code with serious civil consequences, requires strict and scrupulous adherence to statutory safeguards. The omission to record limb-wise satisfaction strikes at the very root of jurisdiction and vitiates the proceedings *ab initio*.

CCC. Because without prejudice to the above, it is submitted that all the statutory indicators of an impermissible avoidance arrangement have been disproved by the Petitioner:

- Commercial substance exists in the form of debt covenants, regulatory requirements, operational functionality and economic risk assumption.
- No misuse/abuse of DTAA provisions is demonstrated; treaty entitlement flows directly from TRC and tax residency.
- Arm's-length financial arrangements exist, supported by real cost and risk borne by the Petitioner.
- No artificial or fictitious rights have been created; all transactions are documented, audited, and economically meaningful.

Therefore, in the absence of these taints, Section 96 of the Act cannot be triggered, and the impugned directions are liable to be set aside.

DDD. Because it is submitted that the restructuring undertaken by the Petitioner yielded demonstrable, third-party-verified commercial benefits, thereby establishing substantive commercial purpose and negating the allegation of an impermissible avoidance arrangement under Section 96 of the Act. In this regard, reliance if placed on the CRISIL Ratings, *vide* its report dated 25.02.2022, upgraded the long-term rating of Vedanta Ltd. from CRISIL AA- to CRISIL AA, and revised the outlook to Stable from Positive, while reaffirming the short-term rating at CRISIL A1+.

EEE. Because the abovementioned upgrade explicitly factors: (i) sustained cash-flow generation; (ii) progress in deleveraging; and (iii) enhanced financial flexibility attributable to increased promoter shareholding, which streamlined the corporate structure and reduced dividend outflows. It is submitted that these independent credit findings conclusively validate the commercial rationale of the restructuring and prove that the Petitioner's actions were driven by legitimate business considerations. Accordingly, the very foundation for invoking GAAR 'absence of commercial substance' is factually and legally untenable, and the impugned proceedings are liable to be quashed on this ground alone.

FFF. It is submitted that the dividend income arising from shares transferred by FICL and WG aggregating to USD 539 million together with dividends from shares acquired directly from the market amounting to USD 469 million, yielded total inflows of USD 1,008 million. These inflows were required to meet the Petitioner's aggregate debt-servicing obligations comprising USD 750 million in principal and USD 286 million in interest (at 13.20%), totaling USD 1,036 million. It is submitted that this cash-flow matching validated through audited financial statements establishes unequivocally that the Petitioner assumed genuine economic risk and real financial exposure, and that the restructuring was undertaken solely to ensure that the entity bearing repayment obligations possessed adequate income streams for servicing the third-party debt, thereby negating the allegation of lack of commercial substance under Section 96 of the Act.

GGG. It is submitted that post-transfer, the Petitioner exercised independent and unfettered control over its dividend income, applying such funds autonomously towards loan repayment and operational expenditures, under the authority of its Board. This independent financial conduct reinforces that the Petitioner possessed substantive commercial identity.

The GAAR proceedings have been conducted without providing crucial documents to the Petitioner, thereby violating the Principles of Natural Justice

HHH. It is submitted that the foundational jurisdictional document Form 3CEG, wherein the Respondent No. 2 is statutorily required to record his prima facie satisfaction before making a reference to the Respondent No. 1 under Section 144BA(1) of the Act has never been furnished to the Petitioner. The satisfaction recorded therein forms the very basis for triggering GAAR proceedings. Failure to supply this document deprives the Petitioner of the opportunity to know the reasons, material, and factual assumptions of the AP sub. The withholding of this mandatory document is a gross infraction of audi alteram partem, vitiates the statutory satisfaction, and renders the reference itself illegal and non-est in law. GAAR, being a draconian anti-avoidance code, mandates strict compliance at every procedural stage; non-furnishing of Form 3CEG is fatal to jurisdiction.

III. Paper book of the DR not given during the hearing before the GAAR Panel It is submitted that during the proceedings before the AP, the Departmental Representative produced a Paper Book / compilation, purportedly containing materials, arguments, and documents relied upon to justify the invocation of GAAR. However, the said Paper Book was never provided to the Petitioner either before or during the hearing. Denial of access to the adversary's documents constitutes a serious procedural impropriety, as it prevents the Petitioner from rebutting or addressing the contents relied upon against it. Further, the proceedings before the AP are quasi-judicial; hence, reliance on documents not disclosed to the Petitioner is a direct violation of natural justice.

JJJ. It is submitted that Form No. 3CEI, containing the Principal Commissioner's satisfaction under Section 144BA(4), explicitly references various "documentary evidences referred to as submission" purporting to support the allegation that the Petitioner's restructuring lacked commercial substance. However, these very documents cited as the foundation for forming satisfaction were never supplied to the Petitioner. The statutory scheme mandates that the Petitioner be provided with all material relied upon against it before adverse satisfaction is drawn. Reliance on documents not disclosed to the Petitioner amounts to secret evidence, which is impermissible in quasi-judicial proceedings. The satisfaction under Section 144BA(4) is therefore vitiated for non-disclosure and breach of fair-play, rendering the reference to the AP without jurisdiction

KKK. It is submitted that the assessment and GAAR proceedings refer to information purportedly received from the FT&TR Division in relation to the Petitioner. The Petitioner expressly requested that such information be supplied *vide* Response dated 05.09.2024, as the same was being used to form an adverse view. Despite requests, no FT&TR material has been shared till date. It is a settled principle that no person can be condemned on the basis of evidence that is withheld. Any adverse inference drawn from undisclosed FT&TR information violates the principles of natural justice, transparency, and procedural fairness. The non-furnishing of such information is fatal, especially in a GAAR context where the assessee must be given a full, meaningful opportunity to rebut every allegation. The impugned proceedings are therefore liable to be set aside on this ground alone.

LLL. The Petitioner craves leave to add to, amend, modify, delete, the grounds, each of which are raised without prejudice to the other.

6. That the Petitioner submits that it has no other efficacious or statutory alternative remedy in terms of the relief sought in the present petition as

(i) During the proceedings before the AP, the Petitioner was never provided with a copy of the paper-book relied on by the

Respondents. The Petitioner has also not been provided with crucial documents, including the Form 3CEG, under which the Respondent No.2 recorded satisfaction to refer proceedings to the Respondent No.1 for initiation of the GAAR. Therefore, Impugned Order has been passed in complete violation of the principles of natural justice, because of which the Petitioner is constrained to approach this Hon'ble Court.

(ii) no appeal lies against the order passed by the AP as per section 144BA(14) of the Act. Further, the Dispute Resolution Panel or the Commissioner (Appeals) cannot override the findings of the GAAR Panel, since both fora are subordinate statutory authorities and are bound by the directions issued by a body headed by a retired High Court Judge, exercising a higher quasi-judicial authority specifically designated under Chapter X-A. In any case, since the AP has made a determination on a fundamental issue which cannot be disturbed by the appellate authorities, any appellate remedies are rendered futile.

Accordingly, The Petitioner submits that the relief as prayed hereinafter if granted will be complete, effectual and meet the ends of justice.

7. That the Petitioner has not filed any other petition before this Hon'ble Court or the Hon'ble Supreme Court of India or any other petition in respect of the subject matter of this petition.

8. That the Respondent is within the territorial limits of the

jurisdiction of this Hon'ble Court. Being so, this Hon'ble Court has jurisdiction to entertain the present petition.

9. That this Petition is made bonafide and in the interest of justice.

PRAYER

In view of the above circumstances, it is most respectfully prayed that this Hon'ble Court may be pleased to issue:

a) a writ in the nature of Certiorari or any order appropriate writ for quashing of the Impugned Order dated 28.11.2025 passed by the Approving Panel under GAAR, whereby the AP has held that the incorporation of the Petitioner in Mauritius and the entire set of transactions leading to aggregation of 13.26% shareholding of VEDL in the Company, including acquisition of shares from FICL and Westglobe as an "impermissible avoidance arrangement" under the GAAR prescribed under Section 96 r.w.s. 97 of the Act and all the consequent proceedings thereto;

b) writs in the nature of mandamus and or prohibition or an Order prohibiting the Respondents from taking any further steps pursuant to the Impugned Order, including framing the assessment in the Petitioner's case for AY 2022-2023.

c) Pass any other order(s) as this Hon'ble Court may deem to be fit and more appropriate in the facts and circumstances of the case.

PETITIONER

Vedanta Holdings Mauritius II Limited
The Common Seal of

FILED BY :

NEW DELHI

DATED: **02.12.2025**

(Abhyudaya Shankar Bajpai)
Advocate for the Petitioner
C-69, 2nd Floor, Nizamuddin
(East), New Delhi – 110013
Mob. No.: 9717077126
Email: Abhyudaya@chambersofsj.law

IN THE HIGH COURT OF DELHI AT NEW DELHI
(EXTRA ORDINARY CIVIL WRIT JURISDICTION)
WRIT PETITION (CIVIL) NO. OF 2025

IN THE MATTER OF:

Vedanta Holdings Mauritius II Limited ...Petitioner

VERSUS

Commissioner of Income Tax,
(International-Tax)-3, Delhi & Anr. ...Respondents

AFFIDAVIT

I, Gopi Chand Maddela S/o Venkateshwara Rao Maddela aged about 43 years, R/o Door No. 41-1/6-34, Krishnalanka, Vijayawada, Urban Krishna, Andhra Pradesh-520013 (presently at New Delhi) do hereby solemnly affirm and declare:

1. That I am the Petitioner in the captioned matter and am well conversant with the facts and circumstances of the case; hence, I am competent to depose this Affidavit.

2. That the accompanying Writ Petition, including the list of the dates and contents of page no. 6 to 73 are true and correct to my knowledge and these parts of paragraph 1 to 6 of the Writ Petition and Grounds A to LLL of the Writ Petitioner are based on the legal advice received. The last paragraph is the Prayer before this Hon'ble Court.

NOTARY
RAM PAL SINGH
DELHI
Regd. No. 16973
Valid upto [illegible]-02-2030
GOVT. OF INDIA

3. That the contents of the accompanying Writ Petition may kindly be read as part and parcel of this Affidavit, and the same are not being reproduced herein for the sake of brevity.

4. That the annexures annexed with the accompanying Writ Petition are true copies of their respective originals.

Vedanta Holdings Mauritius II Limited
The Common Seal of

NOTARY
RAM PAL SINGH
DELHI
Regd. No. 13973
Valid upto 02-02-2030
GOVT. OF INDIA

DEPONENT

VERIFICATION

I, the Deponent named above, do hereby verify that the contents of my Affidavit are true and correct to the best of my knowledge and nothing material has been concealed therefrom. No part of it is false.

Verified at New Delhi on 02 DEC 2025 of ________ 2025.

I Identified the Deponent who has Signed in my Presence.

Vedanta Holdings Mauritius II Limited
The Common Seal of

CERTIFIED THAT THE DEPONENT
Shri/Smt./Km. Gopi Chand Maddela
S/o, W/o, D/o Venketeshwara Rao Maddela
R/o ....
Identified By Sh./Shri Abhyudaya Shankar Bajpai, Adv.
has solemnly affirmed before me at Delhi
on .... at Sl. No. 13
that the contents of the affidavit which
have been read & explained to him are
true and Correct to his knowledge

Notary Public, Delhi (INDIA)

02 DEC 2025

DEPONENT

Directions of the Approving Panel under Section 144BA(6) of the Income Tax Act, 1961.

Name of the case: M/s Vedanta Holding Mauritius II Ltd. (VHML)

Address: 6TH Floor, Tower 1, Nextracom Building, Ebene, Mauritius

PAN: AAHCV4933B

A.Y.: 2022-23

A reference was made by the Commissioner of Income-Tax (International Taxation)-3, New Delhi (hereinafter referred to as 'the CIT') in the prescribed Form 3CEI in the case of M/s **Vedanta Holding Mauritius II Ltd.** (Hereinafter referred to as 'the assessee' or 'VHML') for A.Y. 2022-23 to the Approving Panel (hereinafter referred to as 'the Panel') under section 144BA(4) of the Income-Tax Act, 1961 (hereinafter referred to as 'the Act').

2. Facts of the case as per Form 3CEI:

2.1 The assessee company **Vedanta Holding Mauritius II Ltd. (VHML)** was incorporated in Mauritius, on June 29, 2020, after the abolition of dividend distribution tax.

2.2 VHML entered into an agreement with **Amicorp (Mauritius) Limited** to providing directorial and administrative services, including operation of bank account, maintaining a registered office, and arranging board meetings. The bank account in Mauritius had multiple authorized signatories, apart from two resident directors of Mauritius. Several employees of **Vedanta Limited, India ('VEDL')** had operating rights to the bank account, whereas the directors of the assessee company neither had access to all the accounts, nor had the operating rights.

2.3 Post-incorporation, the assessee company acquired shareholding in VEDL. On April 1, 2021, the assessee company's shareholding in VEDL was 4.98%. As of March 31, 2022 the assessee's shareholding in VEDL stood

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at 13.26% while the overall shareholding of the Group for VEDL in India remained unchanged at 69.69%.

2.4 **Finsider International Company Ltd., UK ('Finsider'),** the parent company of Vedanta Group, granted a loan of USD 1.313 billion to the assessee company on December 15th, 2021, to enable it to acquire shares of VEDL on December 16th, December 18th, and December 24th, 2021 from Finsider itself. From 15.12.2021 to 21.12.2021 Finsider's shareholding decreased from 10.8% to 4.4% while VHML 's shareholding increased from 5.66% to 12.06%. Finsider's decrease in the shareholding of VEDL was complemented with equal increase in the shareholding of the assessee company in VEDL. This transaction provided tax benefits to both, Finsider and the assessee company.

2.5 It is pertinent to note that, had the share transfer between Finsider and VHML not taken place, Finsider would have paid a tax of Rs. 180,67,34,160 (i.e. 10% of the total dividend income that would have accrued if the share transfer had not taken place). The assessee company stated that Finsider had paid a tax on capital gains for the transferred shares. Upon perusal of the ITR for AY 2022–23 filed by Finsider, it is seen that Finsider paid tax of Rs. 138,31,33,208, which includes capital gains tax on the sale of shares. Even after accounting for the taxes paid by Finsider in India in AY 2022-23, **Finsider lowered its total tax liability by Rs. 42,36,00,952 representing the excess of Rs. 180,67,34,160 over Rs. 138,31,33,208**.

2.6 The transaction conducted by the assessee company with **Westglobe Limited, Mauritius ('Westglobe')**, an associated enterprise of the assessee company, are also in the same fashion. On December 24th, 2021 the assessee bought 1.19% shares of VEDL which corresponded with a 1.19% sale of VEDL shares by the company Westglobe Limited, Mauritius on the same day. As per the stock exchange, it is seen that for the 1.19% shareholding offloaded by Westglobe, the assessee company was the counterparty. Post-sale, the shareholding of Westglobe reduced to 0%. It is

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pertinent to note that Westglobe Limited, Mauritius is a part of the Vedanta Group.

2.7 It is also observed that had Westglobe retained its shareholding, tax liability on the dividend declared after December 2021 would have been of Rs. 8,64,69,121/- since the dividend income would have been taxable at the rate of 15%. However, by transferring shareholding from Westglobe to VHML, the Vedanta Group was able to offer the dividend income of Rs. 57,64,60,808 after availing a 10% concession. Consequently, this arrangement resulted in a tax benefit of Rs. 5,76,60,808.

2.8 Transfer of shareholding from UK parent company Finsider to VHML is illustrated in the following manner:

2.8.1 The promoter shareholding stayed unchanged by way of transfer of shares, since the acquirer and seller were companies which are a part of the Group structure.

2.8.2 By virtue of the transfer of shareholding from UK to Mauritius, the parent company Finsider lowered its tax liability in India under India-UK Double Taxation Avoidance Agreement ('DTAA') and by acquiring 6.41% shareholding of VEDL, the assessee company offers dividend for taxation at lower rate of 5% (as per India-Mauritius DTAA), as against the higher rate of 15%, which applies where the shareholding is less than 10%.

2.9 The instructions regarding purchase of shares on behalf of the assessee company were given by **Mr. Deepak Kumar**, who is neither an employee nor a director nor a shareholder in the assessee company. Mr. Deepak Kumar is a Director of Finsider, and he gave the instructions for both the sale of shares of VEDL on the same dates as the purchase of shares by the assessee company.

2.10 If Westglobe had not transferred its shareholding, it would have had to pay tax at 15% on the dividend income as per India–Mauritius DTAA. However, post-transfer of shares, the Vedanta group's tax liability stood

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drastically reduced by 10% (from 15% to 5% on the 1.19% shareholding), and the dividend income pertaining to the acquisition of the 1.19% shareholding (previously held by Westglobe) now stood taxable at 5% as per India–Mauritius DTAA.

2.11 Further, upon perusal of the financial position of Finsider, it is noted that the outstanding loan receivable (with interest component) from VHML was never repaid and was, in fact, converted into equity.

2.12 Finsider acquired additional equity shares of VHML amounting to USD 1,357,591,004 having face value of USD 1 in lieu of loan and interest receivable from VHML having principal amount outstanding of USD 1,291,185,278 and accrued interest of USD 66,405,726.

2.13 In AY 2022-23, the tax liability admitted by the assessee in the ITR was Rs. 116,11,98,134. Had the Chapter X-A (GAAR) provisions been applicable on the assessee, then the tax liability under the Act would have been Rs.337,15,46,740 (accounting for tax at 20% plus surcharge and cess). Therefore, the tax benefit of the assessee for AY 2022-23 stands at Rs. 221,03,48,606 (i.e, Rs.337,15,46,740 – Rs.116,11,98,134). Similarly, the tax benefit accruing AY 2023-24 is Rs. 672,22,67,657 and for AY 2024-25 is Rs. 414,95,47,936. Therefore, a total tax benefit of Rs. 1308,21,64,199 is being enjoyed by the assessee *sans* the GAAR provisions.

2.14 An assessment year-wise computation of tax benefit claimed by assessee on account of India–Mauritius DTAA is as below:

A.Y. (1)	**Dividend Income (in Rs.) (2)**	**Tax liability admitted (in Rs.) (3)**	**Liability under the Act (in Rs.) (4)**	**Tax Benefit (in Rs.) (5) = (4)-(3)**
2022-23	1543,74,85,073	116,11,98,134	337,15,46,740	221,03,48,606
2023-24	3991,84,54,020	199,59,22,701	871,81,90,358	672,22,67,657
2024-25	2464,10,21,000	123,20,51,050	538,15,98,986	414,95,47,936
Total				**1308,21,64,199**

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2.15 By virtue of the arranged transactions, the assessee company benefited from concessional tax rates on the dividend income as contained in India-Mauritius DTAA. The continued benefit of the concessional rate on the dividend income made available to the assessee for the subsequent assessment years. Upon the arranged transactions deemed to be an impermissible avoidance arrangement, the access to concessional tax rate as per Treaty should also stand denied to the assessee.

2.16 For the reasons stated above, the objections of assessee were not found to be tenable by the CIT and as per provisions of Section 144BA(4) of the Act, reference was made for the consideration of the Approving Panel to issue directions declaring the arrangement as an impermissible avoidance arrangement as laid down in Chapter X-A of the Act.

3. Proceedings before the Approving Panel:

3.1 In accordance with Rule 10UD of the Income-tax Rules, 1962, the reference received from the CIT was circulated by the Chairperson of the Panel among the other members of the said Panel. Thereafter, letters on various dates were issued to the assessee and the Revenue, fixing hearings on 15.09.2025, 03.11.2025 and 10.11.2025.

3.2 Sh. Ajay Vohra, Sh. Rajan Sachdev and Sh. Rakesh Nangia, senior advocates along with authorised representatives of the assessee appeared before the Approving Panel. The CIT (IT)-3, Delhi- Sh. Vipul Agarwal, Additional CIT (IT)-3, Delhi- Sh. Mithun Nandkumar Shete, DDIT (INV.), Unit-6(1), Delhi- Sh. Priyamvad and ACIT-(IT) Circle-3(1)(1), Delhi- Smt. Sandhya Partap were also present.

3.3 In the Hearings that took place on the above-mentioned dates, both Revenue and the Assessee got full opportunity to present their case before the Approving Panel. Both the parties made both oral and written

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submissions during the course of the hearings and filed rejoinders from time to time. All the submissions have been duly received by the Panel and taken on record.

4. Contentions of the Assessee:

4.1 The assessee submitted that it established company in Mauritius for legitimate commercial reasons including business-friendly jurisdiction, stable regulatory and financial environment, large pool of highly literate, low-cost and multi-lingual workforce, good and stable banking system and availability of finance at lower rates.

4.2 The assessee contended that its control and management are fully situated in Mauritius. It highlighted that it has an independent board with 2 directors who are residents of Mauritius are employees of professional services firm and persons of appropriate calibre. The assessee also maintains physical office premises in Mauritius and the same is also mentioned in its official website, and all the board meetings of the assessee were held in Mauritius only.

4.3 The assessee submitted that being a tax resident of Mauritius, it was entitled to the benefits of India-Mauritius DTAA. Placing reliance on Circular 789 dated April 13, 2000, the assessee cited ***Union of India and Another vs. Azadi Bachao Andolan and Another: 263 ITR 706*** for the purpose of Tax Residency Certificate being sufficient evidence for beneficial ownership and commercial substance.

4.4 The assessee further cited **Article 27A(4) of the India-Mauritius DTAA** which states that a resident of Mauritius would be deemed not to be a shell or conduit company if it is listed on a recognised stock exchange in Mauritius or its annual expenditure on operations in Mauritius is at least 1,500,000 Mauritian Rupees (MUR) in the immediately preceding period of 12 months. Though Article 27A of the Treaty is not strictly applicable in the

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present case, the assessee does not fall foul of the rigors of the Limitation of Benefits (LOB) clause since its annual expenditure on operations in Mauritius exceeds 1,500,000 MUR in the assessment year 2022-23.

4.5 The assessee reiterated its stand on the issue of several employees of different entities of Vedanta group being authorized signatories to the bank account, the assessee explained that in the administrative tasks of implementing the decisions of the Board, group's employees employed in different entities of the group, both downstream and upstream of the Assessee Company are involved. This is cost effective and enables good controls over execution of administrative tasks. The carrying out of administrative tasks is not indicative of the control being shifted by the assessee outside Mauritius. The core business of the assessee i.e. raising of funds and their deployment/investment are decided upon and mandated by the Board of directors of the assessee in Mauritius.

4.6 Regarding the transactions being at Arm's Length, the assessee stated that it was incorporated to acquire shares of VEDL during the delisting offer. Once the delisting failed, the assessee acquired the shares of VEDL through bulk deals on the Indian stock exchange at the prevailing market price. The funds were raised by the assessee from Oak Tree and other group companies at arm's length. Subsequently, dividends were paid by VEDL to all its shareholders including the assessee in accordance with the provisions of the Companies Act, 2013.

4.7 Regarding the applicability of GAAR, the assessee cited the case of ***Rogers Enterprises (2015) Inc And Her Majesty The Queen: 2020 TCC 92***, in which the Tax Court of Canada ruled that for applicability of GAAR, existence of tax benefit resulting from a transaction based on misuse/abuse of a statutory or treaty provision is essential; for abuse or misuse, the transaction must frustrate or defeat or circumvent the object, spirit or purpose of the relevant income tax provisions conferring the tax benefit.

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4.8 In support of its claim that the bonafide nature of the transactions cannot be called in question, the assessee submitted that to raise additional funds by way of loans/bonds required for purchasing the shares of VEDL, Vedanta group was required to incorporate a Special Purpose Vehicle ('SPV'). Since the shareholding of VEDL was primarily held through Twin Star Holdings Limited, Mauritius (TSHL) for the past 2 decades and given the friendly and stable business environment of Mauritius, the group decided to establish the assessee on 29.06.2020.

4.9 Since TSHL had already borrowed funds and was also a guarantor on different group companies' loans/borrowings, additional funds could not be raised by TSHL. Oak Tree agreed to provide loan facility only to that company which did not have any external borrowing and had not issued any guarantee since the precondition was that security for loan should be solely pledged with it. Accordingly, in December 2020, Assessee executed a secured loan facility agreement with Oak Tree for a facility amount of USD 1 billion bearing an interest rate of 13.2 percent per annum. The assessee contended that it is controlled and managed from Mauritius, is beneficial owner of the shares of VEDL, has economic substance in Mauritius, and is the *de jure* and *de facto* owner of shares in VEDL and not merely the registered shareholder. Making the above submission, the assessee contested that the GAAR provisions were not applicable in the assessee's case.

4.10 The assessee submitted that the change in its shareholding from Vedanta Resource Holdings Limited ('VRHL') to Vedanta Holdings Jersey Limited ('VHJL') and finally to Finsider International Company Limited was duly documented. The assessee company furnished details of the source of funds for the loans given by Finsider, along with copy of the bond offering of USD 1 billion at 13.875% by Vedanta Resource Limited ('VRL;), in which TSHL was one of the guarantors.

5. Submission made by the Assessee before the Approving Panel:

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The Following submissions were made by the assessee before the Approving Panel, in brief:

5.1 Following approval of the delisting proposal, the Vedanta Group needed external financing for acquiring public shares. However, TSHL, the Group's existing major shareholding entity, was already encumbered by prior bond guarantees and pledge obligations. Any fresh borrowings by TSHL would have breached those covenants, jeopardizing the Group's global credit standing. Therefore, VHML was incorporated on 29 June 2020 in Mauritius as a dedicated SPV to execute this financing strategy.

5.2 Mauritius was deliberately chosen for commercial, regulatory, and administrative reasons, not for tax considerations. The Vedanta Group has maintained presence in Mauritius for over three decades through TSHL. The incorporation of VHML in the same jurisdiction offered greater synergy, control, and structural consistency. Internationally, holding companies serve to enable consolidated control over subsidiaries, facilitate efficient capital raising, simplify group restructuring, enhance valuation through globally recognized jurisdictions, and streamline dividend repatriation. The incorporation and operational activities of VHML were driven by bona-fide commercial imperatives integral to the Group's global financing and structural rationalization strategy.

5.3 Even if shares held by Finsider and Westglobe were transferred to TSHL, the same tax consequences would have arisen under the India-Mauritius DTAA as actually incurred by VHML. Furthermore, the Hon'ble Supreme Court of India has recognized that multi-tier holding and SPV structures are legitimate instruments of international investment and corporate finance, and such structures cannot be disregarded merely because they yield incidental treaty benefits.

5.4 **Inter-Se transfer of shares- Optimized Cash Flow & Treasury Management:**

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5.4.1 Although formal delisting could not be consummated, the Group's objective of consolidating promoter shareholding remained unaltered. After redeeming USD 1.4 billion VHML bonds in October 2020, the Group engaged Oak Tree to raise fresh funds. Simultaneously, on 9th December 2020, VRL issued USD 1 billion bonds bearing 13.875% interest with TSHL as guarantor. However, the bond covenants explicitly prohibited the guarantor from availing any additional borrowings or creating any charge, pledge, lien, or encumbrance on its assets.

5.4.2 Given these covenants, TSHL was legally restrained from securing new loans or pledging its VEDL shares. This made it commercially imperative to utilize VHML, a financially clean entity, to raise the Oak Tree facility. Under the Loan Agreement dated 23rd December 2020, Oak Tree extended a secured loan of USD 1 billion to VHML at 13.2% per annum, with explicit conditions that VHML must remain the sole legal and beneficial owner of its assets including any VEDL shares acquired. The principal and interest totalling USD 1,036 million was to be repaid in three instalments during FY 2023-24 and FY 2024-25.

5.4.3 The loan proceeds were utilized for strategic acquisition of VEDL shares. On 24 December 2020, VHML purchased 18.5 crore shares representing a 4.98% stake. Through a Voluntary Open Offer launched on 23 March 2021, the promoter group acquired approximately 10.07% additional shareholding, of which 0.66% were acquired by VHML.

5.4.4 It must be emphasised had the intention been tax-driven, the acquisitions would logically have been executed by TSHL. Instead, the Group deliberately chose VHML for purely commercial reasons dictated by financing constraints and lender covenants.

5.4.5 Subsequently, on 15th December 2021, Finsider International Company Limited extended an inter-company loan of USD 1.313 billion to VHML at LIBOR plus 3.75% per annum to be utilized "**only for inter-se transfer of VEDL shares and settlement of incidental expenses**". This

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transaction was duly approved by VHML's Board, establishing this was a pre-approved, formally sanctioned, and commercially justified step. Pursuant to this arrangement, VHML purchased shares through bulk deals in December 2021: 17.01 crore shares (4.58%) and 6.79 crore shares (1.83%) from Finsider, and 4.43 crore shares (1.19%) from Westglobe. VHML's shareholding in VEDL thus rose from 5.66% to 13.26%, representing a consolidated increase of 7.60%. This consolidation was a commercially coherent move, aligning the dividend income streams with the debt-servicing obligations under the Oak Tree facility. The dividends received by VHML post-transfer substantiate this reasoning.

5.4.6 During December 2021 to March 2024, VHML received cumulative dividends of approximately USD 1.008 billion from VEDL, comprising USD 469 million on directly held shares, USD 459 million on shares acquired from Finsider, and USD 80 million on shares acquired from Westglobe. The dividend inflows from shares transferred by Finsider and WESTGLOBE (USD 539 million) closely supported the Oak Tree loan obligations (USD 1.036 billion), demonstrating perfect financial alignment and validating that the inter-se transfer was a commercially calibrated measure ensuring adequate income streams for loan repayment.

5.4.7 The commercial rationale for inter-se transfer was compelling. First, the primary objective was servicing huge debt-obligations burdening the SPV. VHML's treasury was under constant pressure to avoid defaults that could have led Oak Tree to invoke securities/pledges, potentially resulting in loss of all investments. Second, as an investment company without operational cash flows, it was imperative to serve obligations timely without breaching loan agreements that could adversely impact the Group's credit profile. Cash-flow projections demonstrated that dividend income from VHML's existing 5.66% stake would be insufficient. Third, VHML's Board considered internal restructuring to strengthen its dividend base and ensure financial self-sufficiency, leading to consolidating additional VEDL shares

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through intra-group transfer. Fourth, this provided additional comfort to Oak Tree by increasing the margin-of-security available for recovery, thereby pacifying the lender for future engagement. Additionally, Oak Tree required a bankruptcy-proof entity devoid of prior liabilities to protect its security interest. VHML, as a newly constituted SPV with no legacy borrowings, met this criterion. Ring-fencing the lender's exposure avoided contamination of the Group's existing shareholding and upheld the sanctity of prior bond covenants.

5.4.8 Thus, the inter-se share transfer was an inevitable downstream movement of equity to balance leverage, ring-fence security, and maintain loan covenants. No extraneous tax benefit arose to the assessee. The transaction was executed under documented loan covenants, external lender oversight, and board-level approvals, establishing this was a corporate treasury alignment exercise with tangible business purpose.

5.5 **Consolidation of Promoter Control Under a Single Jurisdiction – Strategic Alignment Initiative:**

5.5.1 The consolidation of promoters' shareholding in a single jurisdiction was a deliberate bona fide corporate decision aimed at strengthening the Group's financial and governance profile. Tax authorities cannot substitute their judgment for commercial management, nor question the prudence of business structuring when demonstrably rooted in legitimate economic considerations. This was an additional objective to evolve a symmetrical investment model for better valuations in potential future transfer to interested buyers, as investors consider post-tax yield when assessing valuation.

5.5.2 The aggregation of control under one holding entity enhances transparency, optimizes valuation metrics, and presents a coherent ownership structure to global investors, rating agencies, and financial

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institutions. From a strategic standpoint, consolidation in a credible jurisdiction like Mauritius significantly improves the Group's global credit standing and corporate profile, contributing to higher valuations and more favourable financing terms. The Mauritian framework legally allows efficient post-tax earnings, thereby strengthening credit ratings, investor perception, and overall valuation metrics.

5.6 **No Objection to Tax Authorities if Inter-Se Transfer Would Have Been Affected Through TSHL, Mauritius**

5.6.1 It is respectfully submitted that the entire sequence of transactions from bond issuance, delisting attempt, subsequent refinancing, to inter-se transfer arises from bonafide business exigencies rooted in the Vedanta Group's debt optimization strategy and covenant-driven restrictions. The decision to channel acquisitions through VHML was not tax-driven but commercially compelled, ensuring compliance with lender-imposed negative pledge covenants and enabling liquidity mobility without triggering cross-defaults. This framework constitutes prudent financial engineering, not artificial tax avoidance.

5.6.2 TSHL was incorporated three decades ago in Mauritius and has been holding majority stake in VEDL, benefiting from the India-Mauritius DTAA at a beneficial rate of 5% on dividend income given its shareholding exceeds 10%.

5.7 Considering the above, it is submitted that if shares held by Finsider and WESTGLOBE were to be transferred to TSHL, there would have been the same tax consequences as per India-Mauritius DTAA as in hands of TSHL as actually incurred by VHML in the given factual context.

5.8 The assessee contends that choosing Mauritius as an investment jurisdiction is legally permissible and does not imply tax evasion, especially when supported by a valid **Tax Residency Certificate (TRC)**, which courts have consistently held as sufficient for treaty benefits. The Revenue is not

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permitted to question or disregard the TRC except in cases where genuine tax evasion is involved. This stance is consistent with the principles set out in ***Azadi Bachao Andolan*** and ***Vodafone International Holdings B.V.***, which held that the **"substance over form"** principle should only be applied in exceptional cases.

5.9 The Hon'ble High Court held that GAAR cannot override the treaty's grandfathering provisions consciously agreed upon by India and Mauritius in 2016. The transactions, including acquisition and delisting of VEDL shares, were genuine commercial dealings carried out at arm's length with independent financing, lacking any artificial or collusive arrangement. Accordingly, the structure was neither abusive nor a misuse of treaty provisions, and mere reliance on treaty benefits cannot justify invoking GAAR or denying treaty protection.

6. Submission made by the Assessing Officer before the Approving Panel:

6.1 After examining financial records, inter-company transactions, and factual submissions, the Department concluded that the incorporation and use of **Vedanta Holdings Mauritius II Limited (VHML)** constituted an **impermissible avoidance arrangement** under **Sections 96 and 97** of the Income-tax Act, 1961. The arrangement was found to lack commercial substance and was designed primarily to obtain tax benefits under the **India–Mauritius DTAA**, leading to **double non-taxation** of dividend income.

The following were the key findings and the reasoning on which these conclusions were based:

6.2 The Department concluded that **Vedanta Holdings Mauritius II Limited (VHML)** was incorporated shortly after the shift of dividend taxation to shareholders effective 1st April 2020, indicating that the entity was created

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to take advantage of the **lower 5% tax rate available under the India–Mauritius DTAA**.

6.3 The explanations offered by the assessee for the incorporation such as an intended increase in promoter stake or concerns of external lenders were found to be inconsistent with actual events and unsupported by board resolutions or documentary evidence. These contradictions, combined with the timing of incorporation, suggested that the purpose was tax-driven rather than guided by genuine commercial considerations.

6.4 The Department also rejected the assessee's contention that TSHL could not acquire shares due to restrictions from a December 2020 bond covenant. Evidence showed that TSHL continued to acquire and pledge Vedanta Ltd. shares throughout 2021, and its shareholding increased significantly during this period. This undermined the argument that financing restrictions prevented TSHL from undertaking further acquisitions, further weakening the credibility of the assessee's stated rationale for routing transactions through VHML.

6.5 In December 2021, shares of Vedanta Ltd. were transferred from Finsider, UK and Westglobe, Mauritius to VHML, financed through a USD 1.313 billion loan from Finsider UK. Verification revealed that both buy and sell instructions for these transactions were issued by the same individual through the same broker, showing that the trades were pre-arranged and lacked independent decision-making by VHML. Since the overall promoter shareholding in Vedanta Ltd. remained unchanged (69.69%) after these transfers, the Department held that the sole purpose of interposing VHML was to obtain access to the tax benefit under the Mauritius treaty.

6.6 The tax impact of this restructuring was significant. Had Finsider, UK and Westglobe, Mauritius retained direct ownership of the shares, dividend income would have been taxed in India at 10–15% under their respective treaties. By routing the shareholding through VHML, the group reduced the Indian tax rate to 5%, resulting in substantial tax savings. The Department

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also noted that dividend income became untaxed in both Mauritius and the UK, creating a situation of double non-taxation, which further confirmed the tax-avoidance objective of the arrangement.

6.7 Information obtained from Mauritian authorities through Exchange of Information (EOI) and banking institutions reinforced the Department's view that VHML lacked commercial substance. Directors appointed through Amicorp (Mauritius) performed only routine compliance activities, while administrative and signatory control over VHML's bank accounts rested with employees of Vedanta India. This demonstrated that the effective control and management of VHML were located outside Mauritius, contradicting the assessee's claim of Mauritian residency and exposing the entity as a conduit.

6.8 Custodian data also established that VHML's ultimate beneficial ownership lay with entities and trusts in the Bahamas which is a non-treaty jurisdiction, while Mauritius functioned solely as an interposed layer. VHML had no substantive operations, assets, or employees, and its financing structure involved funds borrowed from Finsider, UK being used to purchase shares from the same group, amounting to round-tripping. Subsequent capitalisation and onward movement of funds within the group further highlighted the circular and controlled nature of the transactions.

6.9 Based on this evidence, the Department concluded that the arrangement met all statutory indicators of an **impermissible avoidance arrangement** under Sections 96 and 97, including lack of commercial substance, abuse of treaty provisions, non–arm's length dealings, round-tripping, and artificial shifting of residence and income. The total tax advantage was quantified at **Rs. 1,308.21 crore** over AYs 2022–23 to 2024–25.

7. Directions of the Approving Panel

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7.1 The matter has been critically examined by the Panel in the light of the original reference by the Commissioner of Income Tax and the written and oral submissions made by both the sides. To arrive at a decision in the matter, the following critical facts of the case have been noted by the Panel with special interest:

(i) Dividend Distribution Tax (DDT) was abolished in India w.e.f. 01.04.2020 and the assessee company was incorporated in Mauritius soon thereafter on 29.06.2020. Before 01.04.2020, dividend was not taxable in the hands of the shareholder but after the abolition of the DDT provisions, it suddenly became taxable at the rate of 15% for entities with small shareholding (below 10%) and at the rate of 5% for entities with substantial shareholding (more than 10%) under the India-Mauritius DTAA. The timing of incorporation of a new entity purely for the purposes of buying and holding shares of VEDL, when an older entity (TSHL) was already operating in Mauritius, and its subsequent conduct of acquiring shares of VEDL in excess of 10% of shares, that too primarily from group companies, raises serious concerns regarding the real purpose of the arrangement.

(ii) The assessee company was incorporated and administered through a trust service provider i.e. Amicorp ((Mauritius) Ltd. and the resident directors and key personnels of the assessee had no independent or real operating rights of the bank accounts of the company, which were effectively operated by or on the directions of employees of VEDL in India. These facts show that VHML was possibly created just to add another layer of ownership or to relocate ownership from one jurisdiction to another.

(iii) Though in the first year of operation, the assessee acquired only 4.98% of shareholding of VEDL, by the end of FY 2021-22, its shareholding had crossed the critical threshold of 10% to reach 13.26%. However, the combined shareholding of Vedanta group entities in VEDL

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remained at the same level of 69.69%, which suggests that delisting of VEDL shares and increase of promoter's shareholding in VEDL was not the primary motive for the incorporation and subsequent business of VHML. The primary and dominant motive appears to be redistribution of the group shareholding amongst the group entities in a tax efficient manner, triggered by abolition of DDT and availability of a concessional tax rate of 5% under Indo-Mauritius DTAA. The motive was even stronger as there is a flat rate of 10% tax on dividend under India-UK Treaty, as discussed subsequently in this order.

(iv) The shares of VEDL were acquired by VHML (the assessee) out of a loan of USD 1.313 billion advanced by Finsider on 15.12.2021. In a circular and centrally-controlled set of transactions, the major portion of the shares acquired by VHML were purchased from Finsider only. Resultantly, the shareholding of Finsider decreased and that of VHML increased by the same amount and the shareholding at the group level remained unchanged. Later, in another set of circular transactions, the loan was converted into equity and Finsider became a major shareholder in VHML.

(v) As the ultimate result of this loan and share transactions, two changes in the flow of dividend happened at the group level. Firstly, the dividend which was flowing from India to UK in the hands of FINSIDER and which was liable for taxation at the rate of 10%, started flowing now from India to Mauritius in the hands of VHML and was subjected to only 5% tax. Secondly, a new flow of dividend started from Mauritius to UK (from VHML to FINSIDER) which was completely exempted from tax under the UK-Mauritius DTAA. All this time, the group holding in VEDL remained largely unchanged. The tax advantage accruing to the assessee and the group as a whole is too significant to ignore and the arguments of the assessee that tax saving was not the main purpose of these arrangements too pale in comparison.

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(vi) In a similar fashion, though at a smaller scale, 1.19% shares of VEDL were also acquired by the assessee from Westglobe (an Associated Enterprise) divesting Westglobe of its entire shareholding in VEDL. Had Westglobe continued to hold these shares, it would have to pay 15% tax in India on the dividend received from VEDL. But by transferring these shares to VHML, the tax liability of the group was reduced to 5% as the shareholding in VHML was in excess of 10%. This transfer/ sale of shares also defies commercial justification and tax seems to be the main, if not the only, purpose.

(vii) The claim of commercial reasons for incorporating a new entity (VHML) in Mauritius on the grounds of business-friendly jurisdiction, stable regulatory and financial environment, large pool of highly literate, low-cost and multi-lingual workforce, good and stable banking system, etc is not very plausible as shares were majorly acquired from a UK based company (FINSIDER) and the loan for making the acquisition was also taken from a UK based entity (FINSIDER again) where the financial and regulatory ecosystem is far better by all standards. The argument of highly literate and low-cost multi-lingual workforce also falls flat as UK has greater advantages in all these areas except for cost of workforce, which is not a significant cost in the assessee's case as it requires only a few employees to run a holding company and the assessee has, as per its own admission, shared the employees in group companies located in India and UK.

(viii) The submissions made by the assessee regarding control and management being in Mauritius and a TRC for Mauritius having been issued are not relevant for the purposes of determination of impermissible avoidance arrangement. Even if an assessee is legitimately resident of a tax jurisdiction and the control and management is also unarguably located therein, commercial substance does not get established for the purposes of GAAR. In this case, it is the

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nature and real purpose of the share transactions that is under examination and not the residency of the assessee.

(ix) For the same reasons as discussed in para above, whether or not the assessee is a shell company and whether or not the shares were purchased/ sold at arm's length are not germane to the determination of transactions as impermissible for the purposes of GAAR.

(x) The Canadian case law relied upon by the assessee, though not binding on this Panel, also supports application of GAAR if Treaty provisions are abused and the object, purpose and spirit of DTAA or the law is defeated or circumvented.

(xi) As regards the contention of the assessee that the group was planning for delisting of VEDL shares and that TSHL was not eligible for borrowing and mortgaging of shares, it is considered that these constraints did not fully justify establishment of a new company in Mauritius and consolidation of group shareholding in that one single new entity, right after abolition of DDT, especially when bulk of the acquired shares were already held within the group (with FINSIDER and Westglobe). Moreover, the TSHL alibi is also not plausible for the reasons that TSHL continued to acquire and pledge shares of VEDL during 2021.

7.2 In the light of the above facts, the Panel is of the opinion that the transaction of sale of shares of VEDL by FINSIDER based in U.K. to assessee based in Mauritius, undoubtedly qualifies as an "arrangement" within the meaning of Chapter X-A of the Act. The question for consideration is, whether such an arrangement creates rights which are not ordinarily created between persons dealing at arm's length and /or whether it lacks commercial substance or whether it results in the misuse or abuse of the provisions of the Act and/or whether it is entered into for

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non-bona fide purposes. The question which further arises for consideration is, whether the main purpose of the said transaction was to obtain a tax benefit.

7.3 It is not disputed that the transaction has resulted in a tax benefit. If the shares of VEDL held by FINSIDER based in U.K. had continued to remain in the name of FINSIDER, the same would have attracted tax at the rate of 10% on the dividend earned with respect to the said shares. Similarly, if the shares of VEDL would have remained in the name of Westglobe, the corresponding dividend would have been taxed at the rate of 15%. Owing to these shares having been transferred by FINSIDER and Westglobe to the assessee, tax on the dividend declared with respect thereto has been paid at 5%.

7.4 The contention of the assessee that had the shares been transferred to TSHL instead of the assessee (VHML), the Department would have had no objection, the Panel is of the view that even if FINSIDER had transferred the shares, instead of to the assessee, to TSHL, the position with respect to avoidance of tax would have remained the same in as much as the status in the group of TSHL and the assessee is the same. In such a situation, the GAAR proceedings may have been initiated in the hands of TSHL with the same consequences.

7.5 It is also not in dispute that both FINSIDER and the assessee belong to the promoter group of VEDL. No plausible reason for transaction of the shares of VEDL from one group company to another group company has come to the fore. At the fag end of the hearing on 03.11.2025 and as an afterthought, it was argued that the reason for transfer of shares from FINSIDER to the assessee was to enable the assessee to, from the dividend earned on the shares, clear the debts of FINSIDER. To further elaborate on the said aspect, in spite of closure of hearings, the assessee sought a fresh hearing and which was granted on 10.11.2025. However, the assessee even on 10.11.2025 had no answer to the query that if it was so, why was it not

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stated at the outset. The querist also could not show from any contemporary document that this was the reason for the transaction. For this reason, the said argument cannot be accepted. The bona fides of the transaction and/or the commercial substance of the transaction has to be evident from the time of the transaction and cannot be permitted to be a creation of legal acumen. The said argument is nothing but a figment of the legal acumen of the senior counsel of the querist.

7.6 Else, no reason has been given as to how the promoter group of VEDL and/or FINSIDER and/or the assessee benefitted from transfer of shares from one hand to another and/or what was the purpose thereof.

7.7 The facts discussed above may now be seen in the light of section 95, 96 and 97 of the Income-tax Act, 1961 to check whether the case qualifies for action under GAAR on the strength of "the main purpose test". Based on the discussion in para 7.1 to 7.6 above, this Panel is of the considered view that the main purpose of the share consolidation from group entities in UK and Mauritius in the hands of the assessee company (VHML) was avoidance of tax and that it qualifies as an "impermissible avoidance agreement" in the lack of commercial substance. The impugned arrangement also qualifies as "deemed to lack commercial substance" on several parameters contained in section 97 including the following:

Section/ sub-section	Requirement of the provisions	How fulfilled in this case
97(1)(b) read with 97(2) and 97(3)	it involves or includes— (i) round trip financing;	Funds have been transferred among parties to the arrangement (VHML and

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		FINSIDER) and the transaction does not have any commercial substance other than obtaining the tax benefit.
	(ii) an accommodating party;	There are accommodating parties to the impermissible avoidance arrangement in the form of FINSIDER and Westglobe whose main purpose for participation in the arrangement is to obtain the tax benefit of concessionary tax rate.
	(iii) elements that have effect of offsetting or cancelling each other; or	There are also elements to the arrangement which cancel each other in the form of FINSIDER giving loan to VHML to buy shares of VEDL from FINSIDER itself and subsequently FINSIDER obtaining the shares of VHML in lieu of repayment of loan principal and interest. These transactions are

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		value-neutral at the group level as no new assets or income streams were created at the group level and in this respect, the loan and share transfer transactions cancel each other.
97(1)(c)	(c) it involves the location of an asset or of a transaction or of the place of residence of any party which is without any substantial commercial purpose other than obtaining a tax benefit (but for the provisions of this Chapter) for a party;	The incorporation of VHML in Mauritius shortly after abolition of DDT to take advantage of the concessional tax rate under Indo-Mauritius DTAA was without any substantial commercial purpose other than reducing tax liability at the group level.
97(1)(d)	(d) it does not have a significant effect upon the business risks or net cash flows of any party to the arrangement apart from any effect attributable to the tax benefit that would be obtained (but for the provisions of this Chapter).	The arrangement under examination did not result any increase in combined net cash flow of all the parties involved since regardless of whichever entity held the shares of VEDL, there would have been no difference in the dividend received from

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		VEDL. Further, no case of any reduction in business risk of the assessee or the accommodating parties has been made out by the applicant.

7.8 In view of the above, the Panel holds incorporation of VHML in Mauritius and the entire set of transactions leading to aggregation of 13.26% shareholding of VEDL in VHML, including acquisition of shares from Finsider and Westglobe as an impermissible avoidance arrangement in terms of section 96 read with section 97 of the Act.

8. Consequences:

8.1 Before arriving at the consequences, it is necessary to answer the contention made by the Department that the jurisdiction of this Panel is limited only to declaration of a transaction as in impermissible avoidance arrangement and that it does not extend to issuing any further directions with regard to the consequences of such declaration.

8.2 We are unable to agree. **Section 95(1)** itself empowers this Panel to not only declare an arrangement as an impermissible avoidance arrangement but also **"the consequences in relation to tax arrangement therefrom"**. Not only so, Section 98 also empowers this panel to give directions with respect to consequences in relation to tax of the arrangement. To the same effect is Rule 10 UA. Moreover, the language of the procedural provisions under **Section 144BA(6)** is wide enough to confer upon the Panel powers to **"issue such directions as it deems fit"** in accordance with the provisions of Chapter X-A.

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8.3 Accordingly, this Panel goes ahead and prescribes that the consequences of impermissible avoidance arrangement in this case shall be to disregard the aggregation of shares through acquisitions from FINSIDER and Westglobe for the purposes of determining the applicable rate of withholding of tax under the India-Mauritius DTAA. Accordingly, the dividend received by the assessee from VEDL during the financial year shall be chargeable to tax at the rate of 15%, subject to the discussion in para 8.5 below.

8.4 A question also arose during the proceedings before this Panel as to whether or not the assessee should be granted a set-off or allowance of tax on capital gains on sale of shares by FINSIDER to the assessee amounting to Rs.138.31 crore and only the net amount be brought to tax as a consequence of the share aggregation arrangement having been declared as an impermissible avoidance arrangement. The Panel is of the view that the State cannot unduly enrich itself. Allowing the State to tax dividend declared by VEDL disregarding the intra-group transactions and treating the shares to be still in the hands of FINSIDER and simultaneously also allowing the State to retain the capital gains tax already paid on such disregarded transaction, would amount to undue enrichment to the State at the cost of the assessee.

8.4 Section 98(1)(a), when it requires the Approving Panel to disregard the arrangement and/or to treat the impermissible avoidance arrangement as if it had not been carried out, is in the nature of a "deeming provision". When law deems a state of affairs, it establishes a conclusive presumption that must be accepted as fact to its full extent without allowing for alternative interpretations. To, on the one hand, assume the subject transaction to have not taken place and on the other hand, the transaction to have taken place, would amount to not giving the full effect to what law has required to assume. The guiding principle of law in this regard is as under:

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"If you are bidden to treat an imaginary state of affairs as real, you must surely, unless prohibited from doing so, also imagine as real the consequences and incidents which, if the putative state of affairs had in fact existed, must inevitably have flowed from or accompanied it. The statute says that you must imagine a certain state of affairs; it does not say that having done so, you must cause or permit your imagination to boggle when it comes to the inevitable corollaries of that state of affairs."

8.5 In the light of the above discussion, the Assessing Officer is directed to allow a set-off of Rs.138,31,33,208/- from the additional tax determined as per the directions contained in para 8.3 and to tax the net amount in the hands of the assessee.

Justice Rajiv Sahai Endlaw (Retd.)

Chairperson

N S Nigam

(Dr. Nigam Nugehalli)
Member

Anand

(Anand Jha)
Member 28.11.25

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MAURITIUS REVENUE AUTHORITY

Our ref : IN/100130970402/3

TAX RESIDENCE CERTIFICATE

Vedanta Holdings Mauritius II Limited
Tax Account Number: 27806662
C/O Amicorp (Mauritius) Limited, 6th Floor, Tower 1
Nexteracom Building
Ebene

(Issued under Convention between the Government of Mauritius and the Government of the Republic of India for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on income and Capital Gains and for the Encouragement of Mutual Trade and Investment)

IT IS HEREBY CERTIFIED THAT **Vedanta Holdings Mauritius II Limited** incorporated in Mauritius on **29 June 2020** is a company resident in Mauritius for income tax purposes under the Income Tax Act.

This certificate is valid for the period **29 June 2021** to **28 June 2022.**

This second day of July, two thousand and twenty-one.

R. DJAPERMAL
For Director-General

MAURITIUS REVENUE AUTHORITY
07

Large Taxpayers Department • Fax: +230 207 6053
Ehram Court, Cnr Mgr. Gonin & Sir Virgil Naz Streets, Port Louis, Mauritius • Tel: +230 207 6000 • Fax: +230 207 6048
Hotline: +230 207 6010 • Email: headoffice@mra.mu • Website: http://www.mra.mu

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Financial Services Commission
MAURITIUS

Licence No: GB20025672
Code: FS-4.1

Financial Services Commission, Mauritius

GLOBAL BUSINESS LICENCE

This is to certify that,

Vedanta Holdings Mauritius II Limited

is hereby granted a Global Business Licence under Section 72(6) of the Financial Services Act subject to the conditions set out herein. This Licence attests that the Company conducts business outside Mauritius for the purposes of Part X of the Financial Services Act. This Licence does not constitute an authorisation, permission or consent (however described) for the conduct of any particular activity.

Where the conduct of the proposed activity is subject to any licence, authorisation, permission or consent (however described) under the laws of Mauritius or any jurisdiction where the activity is conducted, the Company is required to seek the appropriate licence, authorisation, permission or consent (however described).

This 29th day of June 2020

FSC House
54, Cybercity
Ebene
Republic of Mauritius

Gamal Bellam
Issued on behalf of the Financial Services Commission, Mauritius under the authority of the Chief Executive

This Licence shall remain valid unless suspended or revoked pursuant to Section 74(6) and Section 74(5) of the Financial Services Act respectively. The Licence may lapse pursuant to Section 74(2) of the Financial Services Act and Rule 14 of the Financial Services (Consolidated Licensing and Fees) Rules 2008. The validity of the licence is subject to a receipt issued by the Financial Services Commission, Mauritius acknowledging payment of the licence fee for the current financial year, starting 1st July.

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CONDITIONS :

1. Vedanta Holdings Mauritius II Limited (the "Company") shall not conduct business other than that which is consistent with such purpose as stated in the business plan submitted to the Commission.

2. The Company shall only conduct such business or activity, being business or activity permissible under the laws of Mauritius and those of the jurisdiction where the business or activity is being carried out.

3. The Company shall forthwith notify the Commission of any material change in its purpose and/ or working principle.

4. (a) Where in the usual course of business, a director or manager or senior officer is asked to resign or is removed, the Licensee shall forthwith inform the Commission of the resignation/removal and shall include a description of the circumstances surrounding such request for resignation and removal.

   (b) The Company shall at the request of the Commission remove a director or a manager or senior officer from office, if, those persons are not, in the opinion of the Commission, fit and proper.

5. (a) When delegating or outsourcing any function, the Company shall ensure that the delegate is competent, capable and fit.

   (b) The Company shall not be discharged from its responsibilities upon any delegation or outsourcing arrangement.

   (c) Notwithstanding any delegation or outsourcing agreement, all books and records of the service/transaction delegated or outsourced shall be made available for inspection by the Commission at the latter's request even though the books and records are kept at the delegate's office.

6. The Company shall at all times have a Management Company as Secretary.

7. The Company shall forthwith notify the Commission whenever a resolution for winding up is made or upon receipt of a petition for winding up.

8. (a) The Company shall forthwith notify the Commission whenever a person becomes the holder of 20% or more of the Company's shares or its voting powers whether directly or indirectly.

   (b) Where the Commission is not satisfied that a shareholder exercising control is fit and proper, it may direct the shareholder to dispose of his shareholding and with immediate effect not to exercise his voting rights.

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CONDITIONS:

1. Vedanta Holdings Mauritius II Limited (the "Company") shall conduct business only in accordance with the purposes stated in the business plan submitted to the Commission. No other business shall be carried out.
2. The Company shall engage solely in those businesses or activities permitted under the laws of Mauritius and the laws of the jurisdiction in which such business or activity is conducted.
3. The Company shall promptly notify the Commission of any material change in its purpose and/or operating principles.
4. (a) In the normal course of business, if a director, manager, or senior officer is requested to resign or is removed, the Licensee shall immediately inform the Commission of such resignation or removal and provide a description of the circumstances leading to the request or decision.

   (b) Upon the Commission's request, the Company shall remove any director, manager, or senior officer if such individuals are no longer considered fit and proper by the Commission.
5. (a) When delegating or outsourcing any function, the Company shall ensure that the delegate is competent and capable.

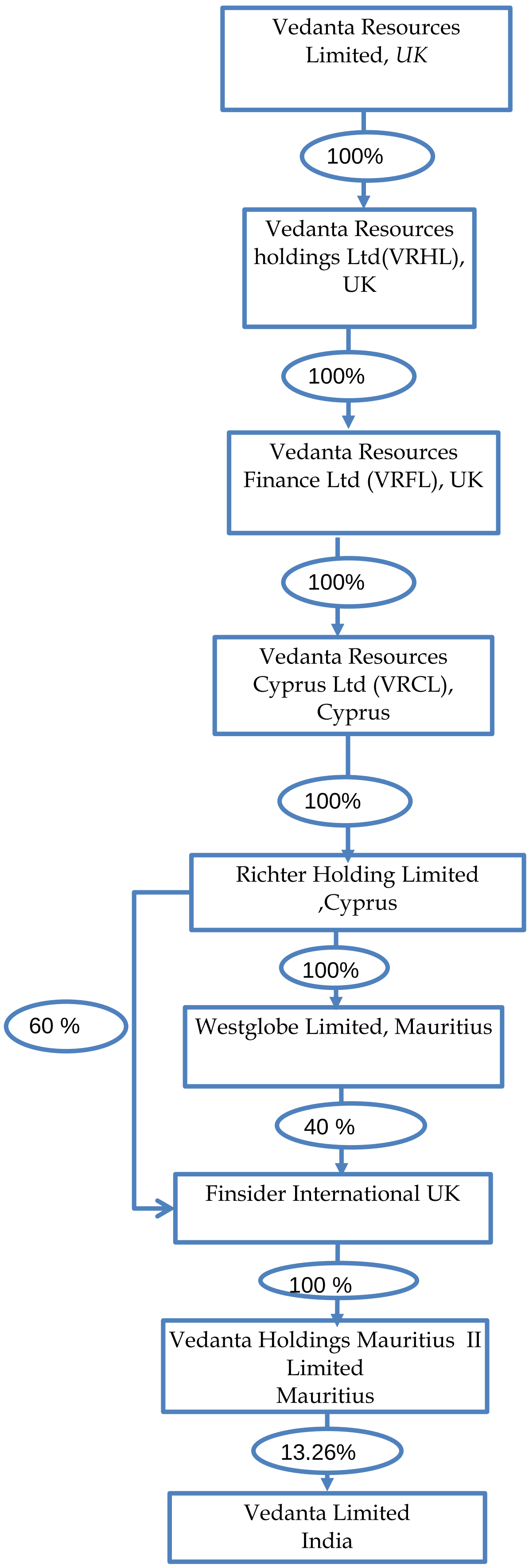
   (b) The Company shall remain fully responsible for its obligations, notwithstanding any delegation or outsourcing arrangement.

   (c) Notwithstanding any delegation or outsourcing agreement, all books and records relating to the service or transaction delegated or outsourced shall be made available for inspection by the Commission at its request, even if such books and records are kept at the delegate's office.
6. The Company shall at all times employ a Management Company to act as Secretary.
7. The Company shall immediately notify the Commission whenever a resolution for winding up is passed or upon receipt of a petition for winding up.
8. (a) The Company shall immediately notify the Commission whenever any person becomes the holder of 20% or more of the Company's shares or voting power, whether directly or indirectly.

   (b) If the Commission determines that a shareholder exercising control is not fit and proper, it may direct the shareholder to dispose of his shareholding and, with immediate effect, refrain from exercising his voting rights.

ANNEXURE P-3

Annexure A
Group Structure
As on 31-Mar-2022



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ANNEXURE P-4

MOODY'S
INVESTORS SERVICE

Rating Action: Moody's confirms Vedanta's ratings; outlook negative

28 Jul 2020

Singapore, July 28, 2020 -- Moody's Investors Service (" Moody's ") has confirmed Vedanta Resources Limited's B1 corporate family rating (CFR) and the B3 rating on the company's senior unsecured bonds.

Moody's has also confirmed the B3 rating on the senior unsecured bonds issued by the company's wholly-owned subsidiary, Vedanta Resources Finance II Plc, and guaranteed by Vedanta.

The outlook on all ratings has been changed to negative from ratings under review.

This concludes the rating review initiated on 24 March 2020.

"The confirmation of all ratings recognizes that while Vedanta's credit profile will remain stretched, reflecting the challenges brought on by the pandemic, we believe that the company's financial metrics will likely recover to levels appropriate for its current ratings in the fiscal year ending March 2022 (fiscal 2022)," says Kaustubh Chaubal, a Moody's Vice President and Senior Credit Officer. "That said, the negative outlook reflects the company's weak liquidity and sizeable upcoming refinancing needs under extremely challenging market conditions."

RATINGS RATIONALE

The ratings confirmation reflects Moody's expectation that Vedanta's leverage, as measured by adjusted debt/EBITDA, will improve to 3.5x-4.0x during fiscal 2022 after remaining about 5.0x -- 6.0x in fiscal 2021. Aside from refinancing risk, the negative outlook also indicates the risk of a downgrade if the coronavirus-driven downturn causes the volatile commodity prices to drop further, thereby posing downside risks to Moody's current expectations.

These leverage estimates are based on Moody's price-sensitivity analysis and expectation that Vedanta will reduce debt and deleverage following the privatization of Vedanta Limited. Vedanta is in the process of fully privatizing Vedanta Limited by increasing its stake to 100% from 50.1%. The transaction, which has been approved by both companies' shareholders, is now pending price discovery. At the closing price of INR112.05 per share on 27 July, the additional 49.9% stake in Vedanta Limited was valued at $2.7 billion. Vedanta plans to fund the transaction by raising new debt.

As a result, pro forma, Moody's expects that the company's consolidated leverage will rise to 6.0x in March 2020, up from 5.0x before the transaction. However, immediately following the privatization, Moody's expects the company to reduce its debt by at least $2.0 billion, keeping its consolidated leverage around the 5.0x mark.

Moody's views the privatization as credit positive and a major step in the simplification of the company's complex group structure with less than 100% ownership in operating subsidiaries, which has historically hindered its credit profile. The privatization will provide Vedanta with better access to future cash surpluses and cash of around $1.7 billion held at Vedanta Limited and its wholly-owned subsidiary, Cairn India Holdings Limited, in addition to improving its cash access and ability to allocate assets and liabilities across the group.

Vedanta's US dollar bonds, issued by/guaranteed by the holding company are rated two notches lower than the corporate family rating, reflecting the complex group structure with less than 100% shareholding in key operating companies and the bondholders' legal and structural subordination to operating company claims. The proposed privatization will not completely alleviate the risk for holding company creditors, who remain legally and structurally subordinated to claims at the operating companies.

ESG Considerations

In terms of environmental, social and governance (ESG) factors, the CFR reflects elevated environmental risk and moderate social risk associated with the company's mining and oil and gas production activities that require government approval and licenses, and historical instances of discontinued operations following alleged noncompliance with environmental regulations. Moody's also views the coronavirus pandemic as a social risk given its substantial implications for public health and safety and the subsequent impact on the

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company's operations.

Vedanta's concentrated ownership by Volcan Investments, its sole shareholder, raises the potential for related-party transactions that are not in the best interests of creditors. In this regard, Vedanta's related-party investment in Volcan's structured product in 2019 - although subsequently unwound - and the additional support in fiscal 2020 to repay the shareholder's scheduled debt maturity, are viewed negatively by Moody's. Moody's assessment is premised on the two transactions' materiality to the holding company.

Vedanta's planned privatization of Vedanta Limited and its subsequent delisting expose creditors to the risk of a change in disclosure practices because the requirements of publicly listed companies are different from private companies. But, given its substantial access to international capital markets, Moody's expects Vedanta will maintain good disclosures even after Vedanta Limited becomes a private entity, in adherence with the requirements outlined in its debt agreements. That said, the timing requirements with respect to these disclosures as per the debt agreements are likely to remain more relaxed in comparison with the statutory requirements for listed companies. In addition to Vedanta Resources being privatized in 2018, now Vedanta Limited will also be private, unlisted and not be under the scrutiny of minority shareholders and equity analysts.

LIQUIDITY

Vedanta's liquidity is weak. Vedanta's cash needs for the period April 2020 through September 2021 include: (1) $2.0 billion of debt maturities, including the $670 million bond due in June 2021; (2) Volcan's entire $425 million privatization debt; and (3) interest expenses of $700 million and regular dividend payments. These cash needs do not consider the acquisition finance debt Vedanta will raise to privatize Vedanta Limited. As a pure holding company with no operations of its own, Moody's believes that the holding company will raise new debt to meet its cash needs if there is a shortfall in the management fees and dividends it receives from its operating subsidiaries.

Liquidity at Vedanta's operating subsidiaries will remain weak as well, because of debt maturities aggregating $2.5 billion from April 2020 through September 2021. Moreover, Moody's expects the company to deliver on its accelerated debt reduction plan following the privatization of Vedanta Limited that would further weaken liquidity at its key subsidiaries. Owing to their operating statuses however, the operating subsidiaries should be able to continue to raise new financing thanks to their ability to offer assets as security and their proximity to operating cash flow.

OUTLOOK

The negative outlook reflects Moody's view that Vedanta's operating and financial metrics will remain sensitive to movements in commodity prices that are exposed to further downside risk. The negative outlook also reflects the acute refinancing risk associated with the company's large debt maturities.

FACTORS THAT COULD LEAD TO AN UPGRADE OR DOWNGRADE OF THE RATINGS

From an operations perspective, rating upgrade momentum could build if commodity prices improve and support an expansion in Vedanta's earnings and free cash flow generation, thereby helping the company reduce debt and strengthen its credit metrics. Absolute debt reduction, especially at the holding company will also be key.

Financial metrics indicative of an upgrade include adjusted debt/EBITDA leverage below 4.0x and EBIT/interest coverage of at least 1.5x; both on a sustained basis.

Adherence to good and timely disclosures, even as its key subsidiary Vedanta Limited operates as a private unlisted company will be a prerequisite for a rating upgrade to Ba3.

Moody's could downgrade the CFR if commodity prices slide or if Vedanta is unable to sustain and improve its cost reduction initiatives, such that its profitability weakens, with consolidated EBIT margin falling below 12% on a sustained basis.

Leverage remaining in excess of 4.5x or EBIT/interest coverage remaining below 1.25x, both on a sustained basis, will be leading indicators for a downgrade of the CFR.

Moody's could also downgrade the CFR if: (1) Vedanta fails to refinance its debt in a timely manner; (2) there is additional exposure of Vedanta to Volcan in the form of additional dividends or upstreaming, other than towards servicing the balance of the privatization loan, which Moody's now includes for Vedanta's leverage

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calculations; (3) Vedanta undertakes large debt-financed acquisitions that materially skew its financial profile; or (4) there is any adverse ruling with respect to Cairn India Limited's disputed tax liability.

Reduced levels of disclosure or transparency for bond holders or increased incidence of related party transactions, or both, could also put pressure on the company's ratings.

The principal methodology used in these ratings was Mining published in September 2018 and available at https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_1089739 . Alternatively, please see the Rating Methodologies page on www.moodys.com for a copy of this methodology.

Vedanta Resources Limited, headquartered in London, is a diversified resources company with interests mainly in India. Its main operations are held by Vedanta Ltd, a 50.1%-owned subsidiary. Through Vedanta Resources' various operating subsidiaries, the group produces oil and gas, zinc, lead, silver, aluminum, iron ore and power.

Delisted from the London Stock Exchange in October 2018, Vedanta Resources is now wholly owned by Volcan Investments Ltd. Founder chairman of Vedanta Resources, Anil Agarwal, and his family, are the key shareholders of Volcan.

For the 12 months to 31 March 2020, Vedanta Resources generated estimated revenues of $11.8 billion and estimated adjusted EBITDA of $3.4 billion.

REGULATORY DISCLOSURES

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions in the disclosure form. Moody's Rating Symbols and Definitions can be found at: https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_79004.

For ratings issued on a program, series, category/class of debt or security this announcement provides certain regulatory disclosures in relation to each rating of a subsequently issued bond or note of the same series, category/class of debt, security or pursuant to a program for which the ratings are derived exclusively from existing ratings in accordance with Moody's rating practices. For ratings issued on a support provider, this announcement provides certain regulatory disclosures in relation to the credit rating action on the support provider and in relation to each particular credit rating action for securities that derive their credit ratings from the support provider's credit rating. For provisional ratings, this announcement provides certain regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating. For further information please see the ratings tab on the issuer/entity page for the respective issuer on www.moodys.com.

For any affected securities or rated entities receiving direct credit support from the primary entity(ies) of this credit rating action, and whose ratings may change as a result of this credit rating action, the associated regulatory disclosures will be those of the guarantor entity. Exceptions to this approach exist for the following disclosures, if applicable to jurisdiction: Ancillary Services, Disclosure to rated entity, Disclosure from rated entity.

The ratings have been disclosed to the rated entity or its designated agent(s) and issued with no amendment resulting from that disclosure.

These ratings are solicited. Please refer to Moody's Policy for Designating and Assigning Unsolicited Credit Ratings available on its website www.moodys.com.

Regulatory disclosures contained in this press release apply to the credit rating and, if applicable, the related rating outlook or rating review.

Moody's general principles for assessing environmental, social and governance (ESG) risks in our credit analysis can be found at https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_1133569 .

The Global Scale Credit Rating on this Credit Rating Announcement was issued by one of Moody's affiliates outside the EU and is endorsed by Moody's Deutschland GmbH, An der Welle 5, Frankfurt am Main 60322, Germany, in accordance with Art.4 paragraph 3 of the Regulation (EC) No 1060/2009 on Credit Rating

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Agencies. Further information on the EU endorsement status and on the Moody's office that issued the credit rating is available on www.moodys.com.

Please see www.moodys.com for any updates on changes to the lead rating analyst and to the Moody's legal entity that has issued the rating.

Please see the ratings tab on the issuer/entity page on www.moodys.com for additional regulatory disclosures for each credit rating.

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MOODY'S
INVESTORS SERVICE

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S&P Global
Ratings

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Research Update:

Vedanta Resources 'B-' Ratings Placed On CreditWatch Developing; Proposed Notes Assigned Preliminary 'B' Rating

August 11, 2020

Rating Action Overview

- Vedanta Resources Ltd.'s credit profile is dependent on the company's proposed privatization of its subsidiary Vedanta Ltd.
- A privatization of Vedanta Ltd. will improve the parent's liquidity, likely resulting in a one notch higher rating on closure of the transaction.
- However, an unsuccessful privatization would mean a less clear path for Vedanta Resources' refinancing of its near-term debt maturities, likely putting downward rating pressure.
- On Aug. 11, 2020, S&P Global Ratings placed on CreditWatch with developing implications its 'B-' long-term foreign currency issuer credit rating on Vedanta Resources and the 'B-' long-term issue rating on the various U.S. dollar-denominated senior unsecured notes the India-focused commodities company issued or guaranteed.
- We also assigned a preliminary 'B' rating to Vedanta Resources' proposed senior secured notes, reflecting the company's post-privatization issuer credit rating.

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Rating Action Rationale

We placed our ratings on Vedanta Resources on CreditWatch with developing implications to reflect the uncertainty around the outcome of the privatization of Vedanta Ltd.

While Vedanta Resources is committed to the delisting, uncertainty over the outcome arises from shareholder expectations on the delisting price, to be determined by a book building process, and the company's ability to fund the same.

The privatization of Vedanta Ltd. will address a key weakness in Vedanta Resources' credit profile: its inefficient corporate structure. It will improve Vedanta Resources' liquidity by enhancing its access to cash flow at operating companies and by increasing financial flexibility to refinance debt at the holding company. Our downgrade of Vedanta Resources in March 2020 was driven mainly by refinancing risks. Easing of these risks will likely result in an upgrade to 'B'.

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Vedanta Resources' leverage (ratio of adjusted debt to EBITDA) would increase following the privatization. We assume the company will raise around US$3 billion of privatization debt, about 1x its estimated EBITDA for fiscal 2021 (year ending March 31, 2021). The relatively short-term nature of the privatization funding will also add to near-term debt obligations. However, we see this as manageable because of a combination of cash at subsidiaries and increased funding flexibility post privatization (liquidity at subsidiaries can be upstreamed more easily).

We expect Vedanta Resources' leverage to gradually improve after peaking at 6.5x-7.0x in fiscal 2021, compared with our estimate of 5.0x-5.5x at the end of March 2020. By the end of fiscal 2022, we expect leverage to decline to about 5.0x. We adjust reported debt for customer advances and buyers' credit (aggregating about US$2.4 billion) and debt (US$ 425 million) at Vedanta Resources' holding company, Volcan Investments Ltd.

Vedanta Resources' credit profile will also benefit from its improving business position, following notable improvements in the cost of production of its aluminum business in fiscal 2020. As a result, the company should have a more diversified earnings base across commodities.

An unsuccessful privatization attempt will raise uncertainty over Vedanta Resources' ability to meet near-term debt obligations, notably a US$414 million loan in December 2020 and a US$670 million bond in June 2021. Raising debt at Vedanta Resources could be challenging, given the company's current bond yields, which could rise further if the privatization does not proceed. While an unsuccessful privatization may not automatically lead to a lower rating, the absence of an alternate credible refinancing plan could put immediate rating pressure.

Proposed issue rating

We assigned a preliminary 'B' long-term issue rating to the senior secured notes that Vedanta Holdings Mauritius II Ltd. proposes to issue. Vedanta Resources will guarantee the notes. Vedanta Resources intends to use the proceeds to part fund the planned privatization of Vedanta Ltd.

The rating is preliminary and will be confirmed if Vedanta Ltd. is privatized. Since the notes will be effectively outstanding only if Vedanta Ltd. is privatized, we equate the rating on the notes to the expected issuer rating on Vedanta Resources post privatization. The rating is also contingent on the cost of privatization not being significantly higher than US$3 billion. Under the terms of the notes, they will be mandatorily redeemed if Vedanta Ltd.'s privatization does not proceed. Accordingly, the rating on the notes will be withdrawn if the privatization fails.

We rate the notes the same as the issuer credit rating because we do not distinguish relative post-default prospects of various debt issues. That is because a majority of Vedanta Resources' assets are in India, a jurisdiction where we believe the priority of claims in a bankruptcy scenario is highly uncertain.

For the same reason we do not assign a recovery rating to the senior secured notes. The notes collateral includes a pledge of the 100% stakes in Vedanta Holdings Mauritius Ltd. and Vedanta Holdings Mauritius II Ltd., the entities that would collectively own up to 49.9% of Vedanta Ltd. acquired from minority shareholders. A similar debt issue in a jurisdiction with creditor friendly regimes that provide predictable recoveries (such as the U.K.) could be rated higher than the issuer credit rating.

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CreditWatch

We aim to resolve the CreditWatch upon Vedanta Resources' decision on the privatization of Vedanta Ltd. and completion of the book building process.

The privatization will likely result in a one notch upgrade of Vedanta Resources to 'B'. On the other hand, an unsuccessful privatization could place immediate downward pressure on the 'B-' issuer credit rating.

Company Description

Vedanta Resources is a U.K. incorporated commodities producer with assets primarily in India. It owns 50.1% of Vedanta Ltd., its Indian subsidiary, which holds a large part of its assets. Vedanta Resources derives a key part of its cash flow from its zinc producing assets, followed by oil and aluminum. The company has a small presence in steel, iron ore mining, and thermal power generation. Vedanta Resources is ultimately fully owned by Volcan, which is controlled by the Agarwal family.

Related Criteria

- General Criteria: Group Rating Methodology, July 1, 2019
- Criteria | Corporates | General: Corporate Methodology: Ratios And Adjustments, April 1, 2019
- Criteria | Corporates | General: Reflecting Subordination Risk In Corporate Issue Ratings, March 28, 2018
- Criteria | Corporates | General: Recovery Rating Criteria For Speculative-Grade Corporate Issuers, Dec. 7, 2016
- General Criteria: Guarantee Criteria, Oct. 21, 2016
- Criteria | Corporates | Recovery: Methodology: Jurisdiction Ranking Assessments, Jan. 20, 2016
- Criteria | Corporates | General: Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers, Dec. 16, 2014
- General Criteria: Country Risk Assessment Methodology And Assumptions, Nov. 19, 2013
- Criteria | Corporates | General: Corporate Methodology, Nov. 19, 2013
- General Criteria: Methodology: Industry Risk, Nov. 19, 2013
- General Criteria: Methodology: Timeliness Of Payments: Grace Periods, Guarantees, And Use Of 'D' And 'SD' Ratings, Oct. 24, 2013
- General Criteria: Methodology: Management And Governance Credit Factors For Corporate Entities, Nov. 13, 2012
- General Criteria: Use Of CreditWatch And Outlooks, Sept. 14, 2009

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Ratings List

CreditWatch Action

	To	From
Vedanta Resources Ltd.		
Issuer Credit Rating		
Foreign Currency	B-/Watch Dev/--	B-/Stable/--
Vedanta Resources Ltd.		
Senior Unsecured	B-/Watch Dev	B-
Vedanta Resources Finance II Plc		
Senior Unsecured	B-/Watch Dev	B-
New Rating		
Vedanta Holdings Mauritius II Ltd.		
Senior Secured	B(prelim)	

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at www.standardandpoors.com for further information. Complete ratings information is available to subscribers of RatingsDirect at www.capitaliq.com. All ratings affected by this rating action can be found on S&P Global Ratings' public website at www.standardandpoors.com. Use the Ratings search box located in the left column.

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ANNEXURE P-6

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19th August 2020

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VEDANTA RESOURCES LTD ANNOUNCES PRICING OF BOND OFFERING

Vedanta Resources Limited ("VRL") hereby announces the successful pricing of senior secured bonds. The issue size was US$1.4bn, comprising 3-year amortizing bonds, with an annual coupon rate of 13% (the "Bonds"). Funds from the Bond issuance will primarily be used to support the intended offer to buy out the equity shares of Vedanta Limited ("VDL") that are held by public shareholders (as defined under the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, as amended ("Delisting Regulations")). The issuance size was increased to US$1.4bn from initial indication of US$1.0bn in order to provide VRL with additional flexibility to also redeem a portion of its US$670mm outstanding 2021 bonds (the "2021 Bonds"). Upon completion of all payment obligations as required under the Delisting Regulations, any balance funds available shall be used to fund either (a) a potential tender offer of the 2021 Bonds at par or (b) a repayment of the 2021 Bonds at maturity.

The Bond issuance follows the commitments for US$1.75bn that VRL had received earlier for a 3 month term loan facility taking the total amount of debt raise to US$3.15bn across global debt markets. This completes VRL's planned fund-raising programme in preparation for the proposed delisting of its subsidiary, VDL as we believe this is the maximum incremental leverage we can consider in our capital structure.

The proceeds of the Bonds will be deposited into an offshore escrow account pending a successful conclusion of the bidding process under the Delisting Regulations resulting in delisting of VDL's shares and will be used to redeem the Bonds in the event that the delisting is unsuccessful by a certain long-stop date; the bank debt package will also be unwound in the event of an unsuccessful delisting. The proposed financing package will support a fair offer to shareholders while balancing the needs of VRL's debt providers and other stakeholders.

VRL will at the appropriate times take the necessary steps to proceed with the delisting offer as required under the Delisting Regulations.

The Bonds are being offered and sold in a private offering to qualified institutional buyers under Rule 144A of the U.S. Securities Act and non-US persons outside the United States under Regulation S under the U.S. Securities Act. Approval in-principle has been received from the Singapore Exchange Securities Trading Limited (the "SGX-ST") for the listing of and quotation of the Bonds on the SGX-ST. Admission for the listing and quotation of the Bonds on the SGX-ST is not to be taken as an indication of the merits of the offering, Vedanta or the Bonds.

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About Vedanta

Vedanta Resources Limited, together with its subsidiaries ("Vedanta"), is a globally diversified metals and mining, oil and gas and power generation company and its businesses are principally located in India. Vedanta also has operations in Zambia, Namibia, South Africa, the United Arab Emirates, Japan, South Korea and Taiwan, and a workforce of over 76,000 people worldwide. Vedanta is primarily engaged in oil and gas, zinc, copper, iron ore, lead, silver, steel, aluminium, commercial power generation, glass substrate, and port operation businesses.

To access the Vedanta Sustainable Development Report 2019, please visit https://www.vedantaresources.com/VedantaDocuments/VedantaSDR2018-19.pdf For more information on Vedanta Resources, please visit www.vedantaresources.com

General

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ANNEXURE P-7

Dated as of ______________, 2020, Effective from _________2020

TWIN STAR HOLDINGS LTD. (as Lender)

and

VEDANTA HOLDINGS MAURITIUS II LIMITED (as Borrower)

LOAN AGREEMENT

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LOAN AGREEMENT made on ___________, 2020, effective from ____________2020 ("Effective Date")

BETWEEN

(1) **Twin Star Holdings Limited**, a company incorporated under the laws of Mauritius and having its registered office at C/o IQ EQ Corporate Services (Mauritius) Ltd, 33, Edith Cavell Street, Port Louis, 11324, Mauritius (the *Lender*); and

(2) **Vedanta Holdings Mauritius II Limited**, a company incorporated under the laws of Mauritius and having its registered office at c/o Amicorp (Mauritius) Limited, 6th Floor, Tower 1, Nexteracom Building, Ebene, Mauritius (the *Borrower*).

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

Definitions

1.1 In this Agreement, except where the context otherwise requires:

Business Day means a day on which banks in Mauritius and London are generally open for the transaction of business of the nature contemplated by this Agreement;

Event of Default has the meaning given to it by clause 9;

Loan means the aggregate drawings under clause 4 being a maximum aggregate principal amount of US$ 70,000,000.00 (USD Seventy Million);

Interest Rate has the meaning given to it by clause 5;

Subsidiary means, in relation to an undertaking (the ***holding undertaking***), any other undertaking in which the holding undertaking (or persons acting on its or their behalf) for the time being directly or indirectly holds or controls either:

(a) a majority of the voting rights exercisable at general meetings of the members of that undertaking on all, or substantially all, matters; or

(b) the right to appoint or remove directors having a majority of the voting rights exercisable at meetings of the board of directors of that undertaking on all, or substantially all, matters,

and any undertaking which is a Subsidiary of another undertaking shall also be a Subsidiary of any further undertaking of which that other is a Subsidiary; and

Term means the period starting from the Effective Date and ending on the date which is 3 (three) months following the date of this Agreement or such later date as may be agreed by the parties.

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Construction

1.2 References in this Agreement to "clauses" are references to clauses of this Agreement unless otherwise stated.

1.3 Headings are for ease of reference only and shall not affect the interpretation of this Agreement.

2. Loan

The Lender makes available to the Borrower a loan facility on the terms and subject to the conditions set out in this Agreement.

3. PURPOSE

3.1 The Borrower may use any and all money borrowed under this Agreement for general corporate purpose and funding requirements in its sole discretion.

3.2 The Lender is not obliged to monitor or verify how any amount advanced under this Agreement is used.

4. Drawings

4.1 Subject to the provisions hereof, the Loan may be drawn in such amounts (each a ***drawing***) and at such times during the Term as the Borrower may in its sole discretion determine provided that: (i) the outstanding principal amount of the Loan shall not exceed US$ 70,000,000.00 as determined in accordance with this Agreement, at any time; and (ii) all drawings must be made in US Dollars.

4.2 When the Borrower wishes to make a drawing hereunder, it will give the Lender notice in writing, including by fax (or telephone to be immediately confirmed in writing), not later than 2 p.m. on the Business Day which is 1 Business Day prior to that on which the funds are required (or such lesser period as the Lender may agree) specifying the amount of the proposed drawing, the Business Day on which it is to be made and the bank account to which payment is to be made.

4.3 Any notice under clause 4.2 above will be irrevocable and oblige the Borrower to borrow the amount stated on the date stated and will constitute a representation that at the date thereof the representations and warranties set out in clause 8 are true and correct as though they had been made at such date and that no Event of Default, nor any event which with the giving of notice and/or the lapse of time would be an Event of Default, has occurred.

5. Interest

5.1 The aggregate amounts of the Loan from time to time will bear interest at the Interest Rate from the date of the relevant drawing to the date on which it is repaid in full. Such interest shall accrue daily on the aggregate outstanding amount of the Loan from time to time on the basis of a 360 day year consisting of 12 months of 30 days each and, in the case of an incomplete month, the number of days elapsed. Unless

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otherwise agreed by the Lender, the Borrower shall, on the last day of the Term, pay interest on all amounts outstanding under this Agreement.

5.2 For the purpose of this Agreement, ***Interest Rate*** means 8.03%. All interest payable under this clause 5 shall be transferred in same day funds on the relevant Interest payment date pursuant to clause 7 of this Agreement.

6. REPAYMENT

6.1 Subject to the provisions hereof, the Borrower may on giving not less than one week's irrevocable written notice (or such shorter period as may be mutually agreed) to the Lender, and if all necessary regulatory approvals are obtained (if any) prepay without any premium or penalty all or any part of any outstanding amounts (whether of principal or interest).

6.2 Subject to clauses 6.3, 9 and 10, the Borrower shall repay the whole of the Loan then outstanding (together with all accrued interest due hereunder) on the last day of the Term.

6.3 If the Borrower shall cease to be a Subsidiary of a holding undertaking of which the Lender is also a Subsidiary, the Lender may, by notice in writing, declare that the Loan be repayable forthwith, whereupon any and all of the Lender's obligations shall be cancelled forthwith and all amounts outstanding under this Agreement shall become immediately due and payable together with accrued interest thereon and any other amounts payable under this Agreement.

6.4 All payments due under this clause 6 shall be transferred in same day funds pursuant to clause 7 of this Agreement.

7. PAYMENTS

7.1 All payments due to be made by the Borrower hereunder shall be made in US Dollars, and, in any event, shall be made not later than 3 pm (London time) on the relevant day to such bank account as the Lender may specify in writing for this purpose.

7.2 Any sum due for payment hereunder on a day which is not a Business Day will be paid on the next succeeding Business Day or, if that succeeding Business Day falls in the following calendar month, on the preceding Business Day.

7.3 The Borrower shall make all payments to be made by it without any deduction or withholding for or on account of tax (a ***Tax Deduction***), unless a Tax Deduction is required by law. If a Tax Deduction is required by law to be made by the Borrower, the amount of the payment due from the Borrower shall be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required.

8. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

8.1 The Borrower represents and warrants as follows:

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(a) all necessary corporate and other action has been taken to authorise it to enter into this Agreement and perform the transactions contemplated in it; and

(b) no limit on the borrowing powers of the Borrower or its directors will be exceeded as a result of the disbursement of the Loan made pursuant to this Agreement, and this Agreement when accepted by the Borrower will constitute valid, binding and enforceable obligations on its part; and

(c) no Event of Default as defined in clause 9 has occurred.

8.2 The Borrower undertakes to deliver to the Lender on the date hereof a certified copy of a resolution of the Borrower's board of directors authorising entry into and performance of this Agreement.

9. EVENTS OF DEFAULT:

f:

(a) the Borrower fails to pay any amount due under this Agreement on the due date; or except for breach as a result of technical or administrative error as long as amounts paid within three (3) Business Days

(b) the Borrower fails to observe or perform any of its obligations under this Agreement or under any undertaking or arrangements entered into in connection therewith, other than an obligation of the type referred to in clause 9(a) above and, in the case of a failure that is capable of remedy, the Lender does not determine within 21 days after the earlier of: (i) the Borrower becoming aware of such breach; and (ii) the Lender notifying the Borrower of the default and the remedy required, that it has been remedied to the Lender's satisfaction; or

(c) either (i) any other present or future indebtedness of the Borrower or any of its Subsidiaries for or in respect of moneys borrowed or raised becomes due and payable prior to its stated maturity (otherwise than at the option of the Borrower or such Subsidiary, as the case may be) by reason of any actual or potential default, event of default or similar event (howsoever described); or (ii) any such indebtedness is not paid when due or, as the case may be, within any applicable grace period originally provided for; or (iii) the Borrower or any of its Subsidiaries fails to pay when due (or within any applicable grace period originally provided for) any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised, provided that the aggregate amount of the relevant indebtedness, guarantees or indemnities in respect of which any one or more of the events mentioned above in this clause 9(c) has or have occurred equals or exceeds US$75,000,000 in aggregate; or

(d) an order is made or an effective resolution passed for winding up or an administration order is made in relation to the Borrower or any of its Subsidiaries (except, in the case of a Subsidiary, a winding up for the purpose of a reconstruction or amalgamation, the terms of which have previously been approved in writing by the Lender, or a members' voluntary winding up in

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connection with the transfer of all or the major part of the business, undertaking and assets of either such Subsidiary to the Borrower or another Subsidiary of the Borrower); or

(e) the Borrower or any Subsidiary stops or threatens to stop payment generally or ceases or threatens to cease to carry on its business or a substantial part of its business (except, in the case of a Subsidiary, a cessation or threatened cessation for the purpose of a reconstruction or amalgamation, the terms of which have previously been approved in writing by the Lender, or in connection with the transfer of all or the major part of the business, undertaking and assets of any such Subsidiary to the Borrower or another Subsidiary of the Borrower); or

(f) an encumbrancer takes possession or an administrative or other receiver is appointed of the whole or any material part of the undertaking or assets of the Borrower or any Subsidiary or if a distress, execution, or any similar proceeding is levied or enforced upon or sued out against a material part of the undertaking or assets of the Borrower or any Subsidiary and is not discharged within 28 days or such longer period as the Lender may agree; or

(g) any kind of composition, scheme of arrangement, compromise or other similar arrangement involving the Borrower or any Subsidiary and the creditors of any of them generally (or any of such creditors) is entered into or made (except a composition, scheme of arrangement, compromise or other similar arrangement of the purpose of a reconstruction or amalgamation the terms of which have previously been approved in writing by the Lender); or

(h) any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in clauses 9(d) to 9(g).

(each an *Event of Default*), the Lender may serve an immediate notice of default and may simultaneously declare that any and all of the obligations of the Lender hereunder be cancelled forthwith whereupon the same shall be so cancelled forthwith and all amounts outstanding under this Agreement shall become immediately due and payable whereupon they shall become so due and payable together with accrued interest thereon and any other amounts payable under this Agreement.

10. ILLEGALITY

10.1 If any change in or introduction of any applicable law, regulation or treaty, or any change in the interpretation or application thereof, shall make it unlawful hereunder for the Lender to make available or fund or maintain the Loan, the Lender shall give notice thereof to the Borrower, whereupon the Borrower will repay all amounts outstanding under this Agreement together with accrued interest thereon and any other amounts payable to the Lender hereunder within such period as may be permitted by such law, regulation or treaty, or the change in the interpretation or application thereof, or, if no such period is stated therein, forthwith.

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10.2 If any of the provisions of this Agreement becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired.

11. NO SET-OFF

The Borrower waives any right of set-off, lien or counterclaim which it might have against any assets of the Lender except as expressly provided for in this Agreement.

12. CURRENCY INDEMNITY

12.1 If any sum due from the Borrower in respect of the Loan or any order or judgment given or made in relation thereto has to be converted from the currency (the ***first currency***) in which the same is payable under this Agreement or such order or judgment into another currency (the ***second currency***) for the purpose of (a) making or filing a claim or proof against the Borrower, (b) obtaining an order or judgment in any court or other tribunal, or (c) enforcing any order or judgment given or made in relation to the Agreement, the Borrower shall indemnify the Lender on an after tax basis, at the Lender's request to the Borrower, against any loss suffered as a result of any discrepancy between (i) the rate of exchange used for such purpose to convert the sum in question from the first currency into the second currency and (ii) the rate or rates of exchange at which the Lender may in the ordinary course of business purchase the first currency with the second currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or proof.

12.2 This indemnity constitutes a separate and independent obligation of the Borrower and shall give rise to a separate and independent cause of action.

13. NOTICES

All notices pursuant to this Agreement shall be given in writing, addressed as indicated below or to such other address as a party may have previously designated by notice to the other. Notices shall be effective upon receipt.

If to the Borrower:

Mr Sevin Chendriah and Ms Bhavana Banymandhub

Copy to:
Evena Murthen, Vrishni Naginlal and IQ EQ Admin Services T1
Email: Sevin.Chendriah@iqeq.com; Bhavana,Banymandhub@iqeq.com; Evena.Murthen@iqeq.com ; Vrishni.Naginlal@iqeq.com and AdminServicesT1_MU@iqeq.com
Fax: +230 212 9833

If to the Lender:

*________________

____

Email: *________________

Fax: *____________________

14. GOVERNING LAW AND JURISDICTION

14.1 This Agreement and any disputes or claims arising out of or in connection with its subject matter or formation (including non-contractual disputes or claims) are governed by and construed in accordance with English law.

14.2 Any dispute or claim arising out of or in connection with this Agreement or its subject matter or formation (including non-contractual disputes or claims), including any question regarding the existence, scope, breach, termination or validity of this Agreement or this clause (a ***Dispute***), shall be referred to and finally resolved by arbitration under the Rules of Arbitration of the London Court of International Arbitration (***LCIA***), which rules are deemed to be incorporated by reference into this clause.

14.3 The number of arbitrators shall be one who shall be nominated by the parties to the arbitration.

14.4 The seat, or legal place, of arbitration shall be London, England and the language of arbitration shall be English.

14.5 The decision of the arbitrator shall be final and binding to the fullest extent permitted by law and a judgement by any court of competent jurisdiction may be entered thereon, and such decision may be made public by any party to the proceedings.

15. WAIVERS

No neglect, delay or indulgence on the part of the parties to this Agreement in enforcing any term or condition of this Agreement or any of their rights or remedies under this Agreement shall be construed as a waiver of any term or condition of this Agreement or of any of their rights or remedies under this Agreement. No waiver by the Lender shall be effective unless it is in writing.

16. VARIATION

A variation of any of the terms to this Agreement shall not be valid unless it is in writing and signed by the parties hereto.

17. AMENDMENT AND ENFORCEMENT EXPENSES

17.1 The Borrower shall indemnify and reimburse the Lender on demand for all reasonable expenses, including fees and expenses of legal counsel, incurred in connection with (a) any Event of Default, or (b) the preservation or enforcement of any right of the Lender under this Agreement.

17.2 The Borrower shall indemnify and refund to the Lender any registration tax, stamp duty or similar tax required to be paid in any jurisdiction in connection with the execution of, or the preservation or enforcement of any rights under, this Agreement.

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18. COUNTERPARTS

This Agreement may be executed in separate counterparts and by each party separately on a separate counterpart, and each such counterpart, when so executed, shall be an original. Such counterparts shall together constitute one and the same instrument.

19. ASSIGNMENT

This Agreement may not be assigned by any party in whole or in part without the prior written consent of the other party.

20. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

21. WHOLE AGREEMENT

21.1 This Agreement, and any documents referred to in it, constitute the whole agreement between the parties and supersede any previous arrangement, understanding or agreement between them relating to the subject matter they cover.

21.2 Nothing in this clause 21 operates to limit or exclude any liability for fraud.

IN WITNESS whereof this Agreement has been entered into the day and year first above written.

SIGNED by ----------------- and)
------------------)
for and on behalf of)
TWIN STAR HOLDINGS LTD.)

SIGNED by ------------- and)
----------------------------)
for and on behalf of)
VEDANTA HOLDINGS MAURITIUS II LIMITED)

Vedanta Holdings Mauritius II Limited
The Common seal of

Rajiv Mangar

Shakill Ahmad Toorabally

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ANNEXURE P-8

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer **("Letter of Offer"/ "LOF")** is being sent to you as a Public Shareholder (*defined below*) of Vedanta Limited as on the Specified Date (*defined below*) in accordance with the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, as amended ("**Delisting Regulations**"). In case you have recently sold your Equity Shares (*as defined below*), please hand over this Letter of Offer and the accompanying documents to the member of the stock exchange through whom the sale was effected.

LETTER OF OFFER

to the Public Shareholders for voluntary delisting of Equity Shares of

VEDANTA LIMITED ("Company")

CIN: L13209MH1965PLC291394

Registered Office: 1st Floor, 'C' Wing, Unit 103, Corporate Avenue, Atul Projects, Chakala, Andheri (East), Mumbai – 400 093

Company Secretary & Compliance Officer: Ms. Prerna Halwasiya

Tel. no.: +91 22 6643 4500; **Fax no.**: +91 22 6643 4530

E-mail ID: comp.sect@vedanta.co.in; **Website**: www.vedantalimited.com

From

Name	Registered office
Vedanta Resources Limited	8th Floor, 20 Farringdon Street, London, EC4A 4AB
Vedanta Holdings Mauritius Limited	C/o Amicorp (Mauritius) Limited, 6th Floor, Tower 1, Nexteracom Building, Ebene, Mauritius
Vedanta Holdings Mauritius II Limited	C/o Amicorp (Mauritius) Limited, 6th Floor, Tower 1, Nexteracom Building, Ebene, Mauritius

(hereinafter collectively referred to as the "**Acquirers**")

inviting you to tender your Equity Shares, pursuant to the reverse book building process in accordance with the Delisting Regulations.

NOTES:

If you wish to tender your Equity Shares pursuant to this Letter of Offer to the Acquirers, you should:

- carefully read this Letter of Offer and the instructions herein; and
- complete and sign the accompanying Bid Form in accordance with the instructions therein and in this Letter of Offer, which is enclosed at the end of this booklet and submit the Bid Form to your Seller Member for bidding under Offer to Buy/ OTB. For detailed procedure on the submission and settlement of Bids, please refer to paragraph 17 of the Letter of Offer.
- In case of the Equity Shares held in physical form, please refer to paragraph 17.6 of the Letter of Offer.

The Delisting Offer (as defined below) will be implemented by the Acquirers through the stock exchange mechanism, as provided under the Delisting Regulations and circular nos. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 issued by the Securities and Exchange Board of India ("**SEBI**"). For details on methodology on stock exchange mechanism, please refer to paragraphs 15 and 17 of this Letter of Offer.

For the implementation of the Delisting Offer, the Acquirers have appointed the Buyer Broker viz., DAM Capital Advisors Limited, as the registered broker through whom the purchases and settlements on account of the Delisting Offer would be made by the Acquirers.

FLOOR PRICE: INR 87.25/- PER EQUITY SHARE

BID OPENING DATE: OCTOBER 05, 2020	BID CLOSING DATE: OCTOBER 09, 2020
MANAGER TO THE OFFER	**REGISTRAR TO THE OFFER**
J.P. Morgan India Private Limited **CIN:** U67120MH1992FTC068724 **Address:** J.P. Morgan Tower, Off C. S. T. Road, Kalina, Santacruz (East), Mumbai – 400 098 **Tel. no.:** +91 22 6157 3000 **Fax no.:** +91 22 6157 3911 **Email:** vedanta_delist@jpmorgan.com **Contact person:** Mr. Shagun Gupta **SEBI registration no.:** INM000002970 **Validity period:** Permanent	**KFin Technologies Private Limited** (*formerly known as Karvy Fintech Private Limited*) **CIN:** U72400TG2017PTC117649 **Address:** Selenium Building, Tower- B, Plot No 31 & 32, Gachibowli, Financial District Nanakramguda, Serilingampally, Hyderabad Rangareddi – 500032, Telangana **Tel. no.:** +91 40 6716 2222/ 1-800-34-54001 **Fax no.:** +91 40 2343 1551 **Email:** vedanta.delisting@kfintech.com **Contact person:** Mr. Murali Krishna **SEBI registration no.:** INR000000221 **Validity period:** Permanent

ADVISOR TO THE ACQUIRERS FOR THE DELISTING PROCESS

DAM Capital Advisors Limited	**CIN:** U99999MH1993PLC071865 **Address:** One BKC, Tower C, 15th Floor, Unit No. 1511, Bandra Kurla Complex, Bandra (East), Mumbai – 400051

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SCHEDULE OF ACTIVITIES

For the process of the Delisting Offer, the tentative schedule of activity will be as set out below:

Activity	Date	Day
Specified Date for determining the names of shareholders to whom the Letter of Offer shall be sent@	September 25, 2020	Friday
Date of receipt of BSE in-principle approval	September 28, 2020	Monday
Date of receipt of NSE in-principle approval	September 28, 2020	Monday
Date of publication of the Public Announcement	September 29, 2020	Tuesday
Last date for dispatch of Letter of Offer/ Bid Forms to Public Shareholders as of Specified Date	October 01, 2020	Thursday
Bid Opening Date (bid starts at market hours)	October 05, 2020	Monday
Last Date for upward revision or withdrawal of bids	October 08, 2020	Thursday
Bid Closing Date (bid closes at market hours)	October 09, 2020	Friday
Last date for announcement of counter offer	October 13, 2020	Tuesday
Last date for announcement of Discovered Price/ Exit Price and the Acquirers' acceptance/ non-acceptance of Discovered Price/ Exit Price*	October 16, 2020	Friday
Proposed date for payment of consideration to Public Shareholders and/ or return of Equity Shares to Public Shareholders** in case of Bids not being accepted/ failure of the Delisting Offer	October 23, 2020	Friday

@ *The Specified Date is only for the purpose of determining the names of the Public Shareholders to whom the Letter of Offer will be sent. However, all Public Shareholders, who are eligible to participate in the Delisting Offer, can submit their Bids in Acquisition Window Facility or OTB through their respective Seller Member during the Bid Period. Changes to the proposed timeline, if any, will be notified to Public Shareholders by way of a public announcement in the same newspapers where the Public Announcement is published.*

***** *This is an indicative date and the announcement may be made on or before October 16, 2020, being the fifth working day from the Bid Closing Date.*

****** *Subject to the acceptance of the Discovered Price or offer of an Exit Price higher than the Discovered Price by the Acquirers.*

***Notes**: **(1)** All dates are subject to change and depend on obtaining the requisite statutory and regulatory approvals, as may be applicable. Changes to the proposed timetable, if any, will be notified to the Public Shareholders by way of corrigendum/ addendum in all the newspapers in which the Public Announcement has appeared; and **(2)** Last date of payment is subject to the acceptance of the Discovered Price by the Acquirers.*

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RISK FACTORS

The risk factors set out below do not relate to the present or future business operations of the Company or any other matters and are neither exhaustive nor intended to constitute a complete or comprehensive analysis of the risks involved in or associated with the participation by any Public Shareholder in the Delisting Offer. Each Public Shareholder of the Company is hereby advised to consult with legal, financial, tax, investment or other independent advisers and consultants for advice on the further risks with respect to each such Public Shareholder's participation in the Delisting Offer and related sale and transfer of Offer Shares of the Company to the Acquirers.

Risk factors relating to the Delisting Offer and the probable risks involved in associating with the Acquirers:

- The Acquirers and the Promoter Group make no assurance with respect to the future financial performance of the Company.
- The Delisting Offer process may be delayed beyond the schedule of activities indicated in this Letter of Offer for reasons beyond the control of the Acquirers and the Company. Consequently, the payment of consideration to the Public Shareholders whose Offer Shares are accepted under this Delisting Offer as well as the return of Offer Shares not accepted under this Delisting Offer by the Acquirers may get delayed.
- The Acquirers and the Manager to the Offer accept no responsibility for statements made otherwise than in this Letter of Offer or in the Public Announcement or in advertisements or other materials issued by, or at the request of the Acquirers or the Manager to the Offer, and anyone placing reliance on any other source of information, would be doing so at his/ her/ their own risk.
- This Delisting Offer is subject to completion risks as would be applicable to similar transactions.
- The Delisting Offer is being made for securities of an Indian company and Public Shareholders of the Company in the U.S. should be aware that this Letter of Offer and any other documents relating to the Delisting Offer have been or will be prepared in accordance with Indian procedural and disclosure requirements, including requirements regarding the offer timetable and timing of payments, all of which differ from those in the U.S. Any financial information included in this Letter of Offer or in any other documents relating to the Delisting Offer, has been or will be prepared in accordance with non-U.S. accounting standards that may not be comparable to financial statements of companies in the U.S. or other companies whose financial statements are prepared in accordance with U.S. generally accepted accounting principles.
- The receipt of cash pursuant to the Delisting Offer by a Public Shareholder of the Company may be a taxable transaction for U.S. federal income tax purposes and under applicable U.S. state and local, as well as foreign and other, tax laws. Each Public Shareholder of the Company is urged to consult his independent professional adviser immediately regarding the tax consequences of accepting the Delisting Offer.

Neither the U.S. Securities Exchange Commission nor any U.S. state securities commission has approved or disapproved the Delisting Offer or passed any comment upon the adequacy or completeness of this Letter of Offer. Any representation to the contrary is a criminal offence in the U.S.

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KEY DEFINITIONS AND ABBREVIATIONS

TERM	DEFINITION
Acquirers	Vedanta Resources Limited, Vedanta Holdings Mauritius Limited and Vedanta Holdings Mauritius II Limited.
Acquisition Window Facility or Offer to Buy/ OTB	An acquisition window facility, i.e., separate acquisition window in form of web-based bidding platform provided by BSE, in accordance with the stock exchange mechanism conducted in accordance with the terms of the Delisting Regulations and the SEBI Circulars.
ADS	American depositary share(s) issued by the Company that are listed on NYSE.
ADR	American depositary receipt.
ADR Deposit Agreement	Deposit agreement dated September 6, 2013 among the Company (as successor in interest to Sesa Goa Limited) and Citibank, N.A., as depositary, and the holders and beneficial owners of ADS issued thereunder, as amended by the deposit agreement dated August 25, 2015 among the Company and Citibank, N.A., for continued appointment of Citibank, N.A. as the exclusive depositary of ADRs issued thereunder.
Bid Closing Date	Close of trading hours on October 09, 2020 being the last date of the Bid Period.
Bid Form	Bid form as enclosed with this Letter of Offer.
Bid Opening Date	Opening of trading hours on October 05, 2020 being the date on which the Bid Period commences.
Bid Period	Bid Opening Date to Bid Closing Date, inclusive of both dates.
Board	Board of Directors of the Company.
BSE	BSE Limited.
Buyer Broker	DAM Capital Advisors Limited
CIN	Corporate identity number.
Clearing Corporation	ICCL or NCL, as the case may be.
Company	Vedanta Limited, the Company whose Equity Shares are sought to be delisted from the Stock Exchanges.
Counter Offer Price	A price offered by the Acquirers, which is lower than the Discovered Price but not less than the book value of the Company as certified by the merchant banker in terms of Regulation 16(1A) of the Delisting Regulations.
Delisting Letter	Letter dated May 12, 2020, sent by VRL to the Company expressing its intention to make the Delisting Offer.
Delisting Offer	The offer being made by the Acquirers to acquire all Offer Shares in accordance with the Delisting Regulations and the terms and conditions set out in the Public Announcement and this Letter of Offer. Consequently, Offer Shares shall be voluntarily delisted from the Stock Exchanges and the 'permitted to trade' status from MSE given to the Equity Shares will stand withdrawn.
Delisting Regulations	SEBI (Delisting of Equity Shares) Regulations, 2009, as amended.
DIN	Director identification number.
Discovered Price	The price at which the shareholding of the members of the Promoter Group reaches 90% of the total issued and paid-up equity share capital of the Company, excluding the Equity Shares which are then held by a custodian and against which ADS have been issued, pursuant to the reverse book building process specified in Schedule II of the Delisting Regulations, which shall not be lower than the Floor Price.
DP	Depository participant.
DTC	Depository trust company.

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TERM	DEFINITION
Due Diligence Report	The due diligence report dated May 18, 2020 submitted by the Merchant Banker to the Board.
Equity Shares	The fully paid-up equity shares of the Company having face value of INR 1/- (Indian Rupees One only) each.
Escrow Accounts	Escrow accounts opened with the Escrow Bank in accordance with the Delisting Regulations referred to in paragraph 22 of this Letter of Offer.
Escrow Bank	Axis Bank Limited, a scheduled commercial bank and a banker to an issue registered with SEBI.
Exit Price	Any Discovered Price that is accepted by the Acquirers for the Delisting Offer, a higher price that is offered by the Acquirers for the Delisting Offer at their discretion, or a Counter Offer Price that results in shareholding of the Promoter Group reaching 90% of the total issued and paid-up equity share capital of the Company, excluding the Equity Shares which are then held by a custodian and against which ADS have been issued, pursuant to acceptance of the Counter Offer Price by the Public Shareholders.
Exit Window	A period of 1 year following the date of delisting of Equity Shares from the Stock Exchanges.
Floor Price	INR 87.25/- (Indian Rupees Eighty Seven and Twenty Five Paise only) per Offer Share determined in accordance with the Delisting Regulations. Please refer to paragraph 12 of this Letter of Offer.
ICCL	Indian Clearing Corporation Limited.
INR	Indian Rupee.
IT Act	Income-Tax Act, 1961.
Letter of Offer/ LOF	This letter inviting Bids from all Public Shareholders.
Listing Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
Manager/ Manager to the Offer	J.P. Morgan India Private Limited.
Merchant Banker	SBI Capital Markets Limited, a merchant banker registered with SEBI.
MSE	Metropolitan Stock Exchange of India Limited.
NCL	NSE Clearing Limited.
NSE	National Stock Exchange of India Limited.
NYSE	New York Stock Exchange.
Offer Shares	All Equity Shares that are held by the Public Shareholders.
PAN	Permanent account number.
Promoter Group	The members of the promoter and promoter group of the Company.
Public Announcement	The public announcement issued by the Acquirers published on September 29, 2020 in accordance with Regulation 10(1) of the Delisting Regulations.
Public Shareholders	All holders of the Equity Shares other than the Acquirers, the Promoter Group and the holders of ADS issued against the Equity Shares held with the custodian and such custodian holding the Equity Shares, as defined under Regulation 2(1)(v) of the Delisting Regulations.
RBI	Reserve Bank of India.
Registrar/ Registrar to the Offer	KFin Technologies Private Limited (formerly known as Karvy Fintech Private Limited).
Residual Public Shareholders	The Public Shareholders whose Offer Shares have not been acquired by the Acquirers.
SEBI	Securities and Exchange Board of India.

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TERM	DEFINITION
SEBI Circulars	SEBI's circular dated April 13, 2015 on 'Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy Back and Delisting' and circular dated December 9, 2016 on 'Streamlining the process for Acquisition of Shares pursuant to Tender-Offers made for Takeovers, Buyback and Delisting of Securities'.
SEC	U.S. Securities and Exchange Commission.
Seller Member	The stock brokers who are registered with BSE appointed by the respective Public Shareholders.
Specified Date	September 25, 2020.
Stock Exchange Mechanism	The process set out in the SEBI Circulars.
Stock Exchanges	BSE and NSE.
STT	Securities transaction tax.
Takeover Regulations	SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
TRS	Transaction registration slip.
UCC	Unique client code.
U.S./ United States	United States of America.
USD	U.S. Dollar.
VHML	Vedanta Holdings Mauritius Limited.
VHML II	Vedanta Holdings Mauritius II Limited.
VRL	Vedanta Resources Limited.

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Dear Public Shareholder,

Invitation to tender Equity Shares held by you in the Company

The Acquirers are pleased to invite you to tender your Equity Shares, on the terms and subject to the conditions set out in the Delisting Regulations, the Public Announcement and in this Letter of Offer, held by you in the Company to the Acquirers pursuant to the Delisting Offer made in accordance with relevant provisions of the Delisting Regulations.

1 BACKGROUND OF THE DELISTING OFFER

1.1 As on the Specified Date, 1,86,36,18,788 Equity Shares aggregating to 52.33% of the total issued and paid-up equity share capital of the Company, excluding the ADS issued by the Company, are held by the Promoter Group. As on the Specified Date, the Acquirers do not directly hold any Equity Shares. As on the Specified Date, the Public Shareholders (including the employee benefit trust) hold 1,69,73,90,047 Equity Shares aggregating to 47.67% of the total issued and paid-up equity share capital of the Company, excluding ADS issued by the Company.

1.2 In addition to the above, as on Specified Date, 3,91,24,009 ADS are outstanding which have been issued by the Company against 15,64,96,036 number of underlying Equity Shares. The holders of such ADS would be considered to be Public Shareholders to be able to participate in the Delisting Offer in the event they chose to convert the ADS into Equity Shares. In this regard, please note if all the outstanding ADS (as on the Specified Date) are converted into Equity Shares, the: (a) members of the Promoter Group will hold 1,86,36,18,788 Equity Shares aggregating to 50.13% of the total issued and paid-up equity share capital of the Company; and (b) the Public Shareholders will hold 1,85,38,86,083 Equity Shares aggregating to 49.87% of the total issued and paid-up equity share capital of the Company.

1.3 The Acquirers are making this Letter of Offer to acquire the Offer Shares. If the Delisting Offer is successful in accordance with the terms set out in paragraph 14 of this Letter of Offer, an application will be made to delist the Equity Shares from the Stock Exchanges pursuant to and in accordance with the Delisting Regulations and on the terms set out in the Public Announcement, this Letter of Offer and any other Delisting Offer related documents. Consequently, the Equity Shares shall be voluntarily delisted from the Stock Exchanges and the 'permitted to trade' status given to Equity Shares by the MSE shall stand withdrawn.

1.4 VRL, pursuant to the Delisting Letter, expressed its intention to the Board to acquire the Offer Shares and consequently voluntarily delist the Equity Shares from the Stock Exchanges by making a Delisting Offer in accordance with the Delisting Regulations and if such delisting is successful, then to also delist the ADS from NYSE and deregister the Company from the SEC, subject to the requirements of the NYSE and the SEC. Further, VRL, *inter alia*, requested the Board to: (a) take all such other actions as may be required to be undertaken by the Company under the Delisting Regulations in order to give effect to the Delisting Offer, including appointment of a merchant banker to undertake due diligence, provide all relevant information necessary for the due diligence, make relevant applications to Stock Exchanges and/ or to any other regulatory authorities, as may be required in connection to the Delisting Proposal; (b) consider and approve the Delisting Offer under Regulation 8 of the Delisting Regulations; and (c) take necessary steps to: (i) seek approval of the shareholders of the Company through postal ballot; (ii) seek approval of the Stock Exchanges for the proposed delisting of the Equity Shares in accordance with the Delisting Regulations; and (iii) obtain consent/ waivers from the lenders in connection with the proposed delisting of the Equity shares, as may be required. The receipt of the Delisting Letter was intimated by the Company to the Stock Exchanges on May 12, 2020 ("**Stock Exchanges Notification Date**").

1.5 Pursuant to the Delisting Letter, the Board appointed the Merchant Banker to carry out due diligence in accordance with Regulations 8(1A) and 8(1D) of the Delisting Regulations. The appointment of the Merchant Banker was intimated by the Company to the Stock Exchanges on May 13, 2020.

1.6 On May 12, 2020, the Company intimated the Stock Exchanges that a meeting of the Board is scheduled to be held on May 18, 2020 in order to: (i) take on record and review the Due Diligence Report in terms of Regulations 8(1A)(ii) and 8(1E) of the Delisting Regulations; (ii) approve/ reject the proposal of voluntary delisting of the Equity Shares; and (iii) any other matters incidental thereto or required in terms of the Delisting Regulations.

1.7 Further, in the Delisting Letter, after considering the prevailing market conditions and with a view to provide the Public Shareholders with a fair exit price, VRL informed the Company of its willingness to accept Equity Shares tendered by the Public Shareholders in the Delisting Offer at a price of INR 87.50 (Indian Rupees Eighty Seven and Fifty Paise only) per Equity Share ("**Indicative Offer Price**"). VRL further informed the Company that the Indicative Offer Price should in no way be construed either as an obligation/ restriction on VRL and/ or its subsidiaries to accept the Equity Shares tendered in the Delisting Offer at a price lower than, equal to or higher than the Indicative Offer Price or as a restriction on the Public Shareholders to tender the Equity Shares at price higher than the Indicative Offer Price. The Indicative Offer Price was intimated to Stock Exchanges on May 12, 2020.

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1.8 On May 18, 2020, the Company received a letter from VRL, providing the details of the floor price for the Delisting Offer, along with a certificate issued by Price Waterhouse & Co LLP, certifying the Floor Price for the Delisting Offer to be INR 87.25/- (Indian Rupees Eighty Seven and Twenty Five Paise only) determined in accordance with the Delisting Regulations ("**Floor Price Letter**").

1.9 The Board, in its meeting held on May 18, 2020, *inter-alia*, took the following decisions:

a) The Due Diligence Report, as tabled before them, issued and submitted by the Merchant Banker, was taken on record.

b) Based on the Due Diligence Report and information available with the Company, the Board, in accordance with Regulation 8(1B) of the Delisting Regulations, certified that:

i. The Company is in compliance with the applicable provisions of securities laws;

ii. The members of the Promoter Group or their related entities are in compliance with Regulation 4(5) of the Delisting Regulations; and

iii. The Delisting Offer is in the interest of the shareholders of the Company.

c) In accordance with Regulation 8(1)(a) of the Delisting Regulations, the Board has approved the Delisting Offer, after having discussed and considered various factors including the Due Diligence Report.

d) The Board granted its approval to the Company to seek shareholders' approval by way of special resolution through postal ballot and e-voting, and thereby approved the draft of the postal ballot notice and the explanatory statement thereto. The Company was authorized to: (i) dispatch the said postal ballot notice and the explanatory statement to the shareholders in accordance with applicable laws; and (ii) obtain approval of the Stock Exchanges in accordance with the provisions under the Delisting Regulations and/ or any other regulatory/ government authority in India and/ or abroad (including the SEC and NYSE), as may be required, in relation to the Delisting Offer.

e) Mr. Upendra C Shukla, Practicing Company Secretary (FCS No. 2727, CP No. 1654), was appointed as the scrutinizer in terms of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014, to conduct the process of the postal ballot in a fair and transparent manner.

The outcome of the meeting of the Board was intimated by the Company to the Stock Exchanges on the same day, i.e., May 18, 2020.

1.10 The dispatch of the notice of postal ballot dated May 18, 2020 for seeking the approval of the shareholders, through postal ballot and remote e-voting for the Delisting Offer, as required under the Delisting Regulations and the Companies Act, 2013 and the rules made thereunder read with General Circular No. 14/2020 dated April 08, 2020 and General Circular No. 17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs, was completed on May 25, 2020.

1.11 The shareholders of the Company approved the Delisting Offer by way of a special resolution in accordance with the Delisting Regulations on June 24, 2020 i.e., the last date specified for remote e-voting. The results of the postal ballot were announced on June 25, 2020 and the same were intimated to the Stock Exchanges. As part of the said resolution, the votes cast by the Public Shareholders in favour of the Delisting Offer are 99,69,13,034 votes which is more than two times the number of votes cast by the Public Shareholders against it i.e., 18,59,11,313 votes.

1.12 BSE and NSE have issued their in-principle approvals to the Delisting Offer subject to compliance with the Delisting Regulations, pursuant to their letters, each dated September 28, 2020, in accordance with Regulation 8(3) of the Delisting Regulations.

1.13 The Public Announcement has been issued in the following newspapers as required under Regulation 10(1) of the Delisting Regulations:

Newspaper	Language	Editions
Financial Express	English	All editions
Jansatta	Hindi	All editions
Navshakti	Marathi	Mumbai
The Free Press Journal	English	Mumbai

1.14 Any changes, modifications or amendments to the Public Announcement or this Letter of Offer, if any, will be notified by way of issuing corrigendum/ addendum in all of the aforesaid newspapers.

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1.15 The Delisting Offer is subject to the acceptance of the Discovered Price *(defined below in paragraph 13.3 of this Letter of Offer)*, determined in accordance with the Delisting Regulations, by the Acquirers. The Acquirers may also, at their discretion, propose: (a) a price higher than the Discovered Price for the purposes of the Delisting Offer; or (b) a Counter Offer Price. Any Discovered Price that is accepted by the Acquirers for the Delisting Offer, a higher price that is offered by the Acquirers for the Delisting Offer at their discretion, or a Counter Offer Price pursuant to acceptance of the Counter Offer Price by the Public Shareholders that results in shareholding of the Promoter Group reaching 90% of the total issued and paid-up equity share capital of the Company, excluding the Equity Shares which are then held by a custodian and against which ADS have been issued, shall hereinafter be referred to as the "**Exit Price**".

2 NECESSITY AND OBJECTIVE OF THE DELISTING OFFER

2.1 In the Delisting Letter, VRL specified the following as the rationale for the Delisting Offer:

a) The Vedanta Group (the "**Group**") has been pursuing a process of corporate simplification for several years, including the merger of Sterlite with Sesa Goa to form Sesa-Sterlite (subsequently renamed Vedanta Limited) in 2012, the merger of Cairn India with the Company in 2016, and the delisting of Vedanta Resources Plc (subsequently renamed Vedanta Resources Ltd) in 2018.

b) The Group believes that a delisting of the Company is the next logical step in this simplification process and will provide the Group with enhanced operational and financial flexibility in a capital intensive business. Vedanta Group maintains its strategic priority of attaining leadership in diversified natural resources, underpinned by growth, while maintaining a flexible capital structure.

c) The proposed delisting offer will provide public shareholders of the Company an opportunity to realize immediate and certain value for their shares at a time of elevated market volatility. The price will be determined in accordance with the reverse book building mechanism set out in the Delisting Regulations.

d) The proposed delisting will align the Group's capital and operational structures, streamline the process of servicing the Group's financing obligations and significantly improve a range of important credit metrics. As a result, the transaction is expected to support an accelerated debt reduction program in the medium term and, in turn, support the Group's highly attractive longer-term growth pipeline.

3 BACKGROUND OF THE ACQUIRERS

3.1 Vedanta Resources Limited

3.1.1 VRL was incorporated on April 22, 2003, as a private limited company under the laws of United Kingdom (company registration number 4740415). It was incorporated in the name of Angelchange Limited. Subsequently, its name was changed to Vedanta Resources Limited on June 26, 2003. VRL was re-registered as a public limited company pursuant to which its name was changed to Vedanta Resources Plc with effect from November 20, 2003. The ordinary shares of VRL got listed on the London Stock Exchange on December 5, 2003. Thereafter, on October 01, 2018, the ordinary shares of VRL were delisted from London Stock Exchange pursuant to the successful completion of the delisting offer made by Volcan Investments Limited, the holding company of VRL. On October 29, 2018, VRL was re-registered as a private limited company pursuant to which its name was changed to Vedanta Resources Limited. VRL's registered office is located at 8th Floor, 20 Farringdon Street, London, EC4A 4AB and its corporate office is located at 4th Floor 30 Berkeley Square, London, W1J 6EX.

3.1.2 VRL is a globally diversified natural resources company and is engaged in production of aluminium, copper, zinc, lead, silver, iron ore, oil and gas and commercial energy. VRL has operations in India, Zambia, Namibia and South Africa.

3.1.3 Mr. Anil Agarwal, Mr. Navin Agarwal, Mr. Geoffrey Green, Mr. Deepak Parekh, Mr. Ravi Rajagopal and Mr. Edward Story are the directors of the VRL. As on the date of this Letter of Offer, the issued and paid-up share capital of VRL is USD 28,524,669.8 (U.S. Twenty Eight Million Five Hundred Twenty Four Thousand Six Hundred Sixty Nine point Eight only) comprising of 285,246,698 fully paid-up ordinary shares of USD 0.1 (U.S. Dollar Zero point One only) each. VRL is a subsidiary of Volcan Investments Limited.

3.1.4 The shareholding pattern of VRL as on the date of this Letter of Offer, is set out below:

Sr. No.	Name of the shareholders	No. of shares held	% of shareholding
1.	Volcan Investments Limited	18,74,88,092	65.7%
2.	Volcan Investments Cyprus Limited (*a wholly owned subsidiary of Volcan Investments Limited*)	9,77,58,606	34.3%
	Total	**28,52,46,698**	**100.0%**

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3.1.5 The key financial information of VRL, based on its audited consolidated financial statements for financial years ended on March 31, 2020, March 31, 2019 and March 31, 2018, is set out below:

(Amount in USD million and INR crores except per share data and percentages shown)

Particulars	Financial year ended March 31, 2020		Financial year ended March 31, 2019[4]		Financial year ended March 31, 2018[5]	
	USD (mm)	INR (cr.)	USD (mm)	INR (cr.)	USD (mm)	INR (cr.)
Equity Capital	29	213	29	213	30	221
Reserves	(3,292)	(24,227)	(957)	(7,042)	(360)	(2,649)
Minority Interests	5,536	40,742	6,181	45,489	6,870	50,560
Total Equity	**2,273**	**16,728**	**5,253**	**38,660**	**6,540**	**48,132**
Non-current borrowings[1]	4,909	36,128	10,524	77,451	9,734	71,637
Other non- current Liabilities	1,013	7,455	1,488	10,951	1,310	9,641
Current borrowings	10,186	74,964	5,456	40,153	5,460	40,183
Other current Liabilities	5,805	42,722	7,060	51,958	6,194	45,585
Total equity and liabilities	**24,186**	**177,997**	**29,781**	**219,173**	**29,238**	**215,178**
Fixed Assets (including Capital Work in Progress)[2]	13,357	98,301	17,909	131,801	17,919	131,875
Other non-current assets	3,028	22,285	2,999	22,071	2,122	15,617
Cash and cash equivalents	705	5,188	1,133	8,338	798	5,873
Other Current Assets	7,096	52,223	7,740	56,963	8,399	61,813
Total Assets	**24,186**	**177,997**	**29,781**	**219,173**	**29,238**	**215,178**
Revenue	11,790	86,769	13,006	95,718	15,294	112,556
Other operating income	142	1,045	225	1,656	154	1,133
Total operating income	**11,932**	**87,814**	**13,231**	**97,374**	**15,448**	**113,689**
Total expenses	13,278	97,720	11,863	87,306	12,960	95,379
(Loss)/ Profit before tax	**(1,346)**	**(9,906)**	**1,368**	**10,068**	**2,488**	**18,310**
Net tax (credit)/expense	(370)	(2,723)	611	4,497	1,013	7,455
(Loss)/ Profit after tax from continuing operations	**(976)**	**(7,183)**	**757**	**5,571**	**1,475**	**10,855**
Loss after tax from discontinued operations[3]	(771)	(5,674)	(333)	(2,451)	-	-
Net (loss)/ profit after tax	**(1,747)**	**(12,857)**	**424**	**3,120**	**1,475**	**10,855**
Attributable to equity holders of the parent	**(1,568)**	**(11,540)**	**(237)**	**(1,745)**	**239**	**1,759**
Attributable to non-controlling interests	**(179)**	**(1,317)**	**661**	**4,865**	**1,236**	**9,096**

Since the financial statements of VRL are prepared in USD (the functional currency of VRL), they have been converted into INR for the purpose of convenience of translation. USD to INR conversion has been assumed at a rate of USD 1 = INR 73.6 as on August 31, 2020 (www.fbil.com). No representation is made that the US Dollar amounts represent INR amounts or have been, could have been or could be converted into INR at such a rate or any other rate.

Note: Refer Note 2(b) of Annual financial statements for year ended March 31, 2019 and note 2(b) & 3(b) of preliminary results for year ended March 31, 2020 and March 31, 2019 respectively for details of new standards implemented and impact thereon.

[1] In addition to the gross debt of US$ 15.1 billion (INR 111,091Cr.) as of March 31, 2020, VRL has since announced and availed total debt financing arrangements of US$3.15 billion (INR 23,182 Cr.) (including issuance of US$1.4 billion (INR 10,303 Cr.) senior secured bonds and US$1.75 billion (INR 12,879 Cr.) term loan facility) to inter alia finance the total payments to the Public Shareholders and ADS holders of the Company following the proposed delisting of the Company. *(USD to INR conversion has been assumed at a rate of USD 1 = INR 73.6 as on August 31, 2020 (www.fbil.com)).*

[2] Fixed assets includes property, plant & equipment, intangible assets, exploration & evaluation assets, goodwill and leasehold land.

[3] Loss after tax from discontinued operations represents loss with respect to KCM (Konkola Copper Mines) operations along with the loss on fair valuation of the Group's interest in KCM.

[4] Restated. Refer note 1(b) of preliminary results for the year ended March 31, 2020.

[5] Financial information for financial year ended March 31, 2018 present KCM as consolidated subsidiary. Accordingly, financial information for year ended March 31, 2018 is not comparable.

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Source: *The financial information for financial years ended on March 31, 2020 and March 31, 2019 have been extracted from VRL's financial statements for financial years ended on March 31, 2020 and financial information for financial year ended on March 31, 2018 has been extracted from the comparative financial information included in VRL's financial statements for financial year ended on March 31, 2019. VRL's annual financial statements have been prepared and presented in accordance with international financial reporting standards as adopted by the European Union.*

3.1.6 As of the date of this Letter of Offer, VRL does not directly hold any Equity Shares.

3.2 **Vedanta Holdings Mauritius Limited**

3.2.1 VHML was incorporated on June 29, 2020 as a private limited company under the laws of Mauritius (company registration number 172883 GBC). The registered address of VHML is situated at C/o Amicorp (Mauritius) Limited, 6th Floor, Tower 1, NexTeracom Building, Ebene, Mauritius.

3.2.2 The principal activity of VHML is to carry on the business of holding investments.

3.2.3 Mr. Shakill Ahmad Toorabally and Mr. Ashwanee Ramsurrun are the directors of VHML. As on the date of this Letter of Offer, the issued and paid-up share capital of VHML is USD 1,000 (U.S. Dollars One Thousand only) comprising of 1,000 ordinary shares of USD 1 (U.S. Dollar One only) each. VHML is a wholly owned subsidiary of Vedanta Holdings Jersey Limited, which in turn is a wholly owned subsidiary of VRL.

3.2.4 The shareholding pattern of VHML as on the date of this Letter of Offer is set out below:

Sr. No.	Name of the shareholders	No. of shares held	% of shareholding
1.	Vedanta Holdings Jersey Limited	1,000	100
	Total	**1,000**	**100**

3.2.5 VHML was incorporated on June 29, 2020, therefore no financial statements have been prepared by it.

3.2.6 As of the date of this Letter of Offer, VHML does not hold any Equity Shares.

3.3 **Vedanta Holdings Mauritius II Limited**

3.3.1 VHML II was incorporated on June 29, 2020 as a private limited company under the laws of Mauritius (company registration number 172884 GBC). The registered address of VHML II is situated at C/o Amicorp (Mauritius) Limited, 6th Floor, Tower 1, Nexteracom Building, Ebene, Mauritius.

3.3.2 The principal activity of VHML II is to carry on the business of holding investments.

3.3.3 Mr. Rajiv Mangar and Mr. Shakill Ahmad Toorabally are the directors of VHML. As on the date of this Letter of Offer, the issued and paid-up share capital of VHML II is USD 1,000 (U.S. Dollars One Thousand only) comprising of 1,000 ordinary shares of USD 1 (U.S. Dollar One only) each. VHML II is a wholly owned subsidiary of Vedanta Holdings Jersey Limited, which in turn is a wholly owned subsidiary of VRL.

3.3.4 The shareholding pattern of VHML II as on the date of this Letter of Offer is set out below:

Sr. No.	Name of the shareholders	No. of shares held	% of shareholding
1.	Vedanta Holdings Jersey Limited	1,000	100
	Total	**1,000**	**100**

3.3.5 VHML II was incorporated on June 29, 2020, therefore no financial statements have been prepared by it.

3.3.6 As on the date of this Letter of Offer, VHML II does not hold any Equity Shares.

3.4 Neither the Acquirers nor any member of the Promoter Group has sold any Equity Shares during the 6 months preceding the date of the meeting of the Board i.e., May 18, 2020, wherein the Delisting Offer was approved. Further, neither the Acquirers nor any member of the Promoter Group shall sell the Equity Shares until the earlier of: (i) completion of the Delisting Offer in accordance with the Delisting Regulations; or (ii) failure of the Delisting Offer in accordance with the Delisting Regulations.

3.5 The members of the Promoter Group are not prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 or any other regulations made under the SEBI Act, 1992.

3.6 The Acquirers hereby invite all the Public Shareholders to bid in accordance with the reverse book building process of BSE and on the terms and subject to the conditions set out herein, and/ or in the Public Announcement, the Offer Shares.

3.7 The Acquirers have, as detailed in paragraph 22 of this Letter of Offer, made available all the requisite funds necessary to fulfil the obligations of the Acquirers under the Delisting Offer.

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4 BACKGROUND OF THE COMPANY

4.1 The Company was incorporated on June 25, 1965 as a private limited company under the laws of India as Sesa Goa Private Limited. The Company was converted into a public limited company pursuant to which its name was changed to Sesa Goa Limited with effect from April 16, 1981. Subsequently, the name of the Company was changed to Sesa Sterlite Limited on September 18, 2013 and further the name of the Company was changed to its present name i.e., Vedanta Limited with effect from April 21, 2015.

4.2 The Company's registered office is located at 1st Floor, 'C' Wing, Unit 103, Corporate Avenue, Atul Projects, Chakala, Andheri (East), Mumbai – 400 093; Tel. no.: +91 22 6643 4500; Fax no.: +91 22 6643 4530; E-mail: comp.sect@vedanta.co.in and website: www.vedantalimited.com. The CIN of the Company is: L13209MH1965PLC291394.

4.3 The Company is a globally diversified natural resources company engaged in the business of producing oil and gas, zinc, lead, silver, copper, iron ore, steel, aluminium and power across India, South Africa, Namibia and Australia.

4.4 As on the date of this Letter of Offer, the members of the Board are:

Name and DIN	Designation as on date of Letter of Offer	Date of Appointment	No. of Equity Shares Held
Mr. Anil Agarwal **DIN**: 00010883	Non-Executive Director, Chairperson	April 1, 2020	Nil
Mr. Navin Agarwal **DIN**: 00006303	Executive Director, Vice Chairperson	August 17, 2013	Nil
Mr. K. Venkataramanan **DIN**: 00001647	Non-Executive Independent Director	April 1, 2017	Nil
Ms. Lalita D. Gupte **DIN**: 00043559	Non-Executive Independent Director	March 29, 2014	Nil
Mr. MK Sharma **DIN**: 00327684	Non-Executive Independent Director	June 1, 2019	Nil
Mr. UK Sinha **DIN**: 00010336	Non-Executive Independent Director	March 13, 2018	Nil
Ms. Priya Agarwal **DIN**: 05162177	Non-Executive Director	May 17, 2017	Nil
Mr. GR Arun Kumar **DIN**: 01874769	Whole-Time Director & Chief Financial Officer	November 22, 2016	8,000

4.5 A brief summary of the financial performance of the Company, based on its audited consolidated financial statements of the Company for the financial years ended on March 31, 2020, March 31, 2019 and March 31, 2018, are set out as below:

(*Amount in INR crore except per share data)*

Particulars	Financial year ended March 31, 2020	Financial year ended March 31, 2019	Financial year ended March 31, 2018
Equity capital	372	372	372
Reserves & surplus	54,263	61,925	62,940
Minority interest	17,112	15,227	15,961
Total equity	**71,747**	**77,524**	**79,273**
Non-current borrowings	36,724	34,721	26,789
Other non- current Liabilities	11,829	13,157	11,276
Current borrowings	13,076	22,982	21,951
Other current Liabilities	50,246	53,659	45,296
Total equity and liabilities	**183,622**	**202,043**	**184,585**
Fixed Assets (including Capital Work in Progress)[1]	107,489	121,356	112,334
Other non-current assets	18,613	20,859	17,137
Cash and cash equivalents[2]	12,502	8,369	5,216
Other current assets	45,018	51,459	49,898
Total assets	**183,622**	**202,043**	**184,585**

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Particulars	Financial year ended March 31, 2020	Financial year ended March 31, 2019	Financial year ended March 31, 2018
Revenue from operations	83,545	90,901	92,011
Other operating income	902	1,147	912
Other Income	2,510	4,018	3,205
Total Income	**86,957**	**96,066**	**96,128**
Total Expenses	77,830	82,826	79,456
Profit before tax	**9,127**	**13,240**	**16,672**
Net exceptional (loss)/ gain	(17,386)	320	2,897
(Loss)/ Profit before tax after exceptional items	**(8,259)**	**13,560**	**19,569**
Net tax (credit)/ expense	(3,516)	3,862	5,877
(Loss)/ Profit after tax	**(4,743)**	**9,698**	**13,692**
Share of (Loss)/ Profit of Jointly Controlled entities	(1)	0	0
(Loss)/ Profit after tax after Share of (loss)/ profit of Jointly Controlled entities	**(4,744)**	**9,698**	**13,692**
Attributable to equity holders of the parent	(6,664)	7,065	10,342
Attributable to non-controlling interests	1,920	2,633	3,350
Basic EPS (INR per share)[3]	(18.0)	19.1	28.3
Diluted EPS (INR per share)[3]	(18.0)	19.0	28.2

Note: Refer Note 3(b) of Annual financial statements for the year ended March 31, 2020 and March 31, 2019 respectively, for details of new standards implemented and impact thereon.

[1] *Fixed Assets (including Capital Work in Progress) also includes Intangible assets and Exploration intangible assets under development*

[2] *Cash and cash equivalent includes other bank balances*

[3] *Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders of the Company by the weighted average number of Equity Shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to equity shareholders and the weighted average number of Equity Shares outstanding for the effects of all dilutive potential equity shares, unless the effect is anti-dilutive.*

Source: *The financial information for the financial years ended March 31, 2020 and March 31, 2019 have been extracted from the Company's audited consolidated financial statements for financial years ended on March 31, 2020 and financial information for financial year ended on March 31, 2018 have been extracted from the comparative financial information included in the Company's audited consolidated financial statements for financial year ended on March 31, 2019. The Company's financial statements have been prepared in accordance with the Indian Accounting Standards.*

4.6 The book value for the Company, for financial year ended on March 31, 2020, is INR 89.38 (Indian Rupees Eighty Nine and Thirty Eight Paise only) per Equity Share, as extracted from the audited consolidated financial statements of the Company. The book value has been arrived at by dividing net worth of the Company (as per Section 2(57) of the Companies Act, 2013) by total number of outstanding Equity Shares as of March 31, 2020. The computation of the book value of the Company has been certified independently by Shailesh Haribhakti & Associates, chartered accountants, vide certificate dated September 02, 2020.

5 PRESENT CAPITAL STRUCTURE AND SHAREHOLDING PATTERN OF THE COMPANY

5.1 As of the date of this Letter of Offer, the authorized share capital of the Company is INR 74,12,01,00,000 (Indian Rupees Seventy Thousand Four Hundred Twelve Crore and One Lakh only) divided into 44,02,01,00,000 Equity Shares of INR 1 (Indian Rupees One only) each and 3,01,00,00,000 preference shares of INR 10/- (Indian Rupees Ten only) each. The total issued and paid-up share capital of the Company is INR 3,71,75,04,871 (Indian Rupees Three Hundred Seventy One Crore Seventy Five Lakh Four Thousand Eight Hundred Seventy One only) comprising of 3,71,75,04,871 Equity Shares of INR 1 (Indian Rupee One only) each. Out of the 3,71,75,04,871 Equity Shares, 3,08,232 Equity Shares are pending for allotment and not listed on the Stock Exchanges and hence, kept in abeyance since they are sub judice.

5.2 The Company has issued ADS which are listed on NYSE and the underlying Equity Shares, based on which such ADS have been issued, are held by Citibank N.A. as the custodian. As on the Specified Date, 3,91,24,009 ADS are outstanding which can be converted into 15,64,96,036 Equity Shares. If any of the outstanding ADS are converted into Equity Shares after the Specified Date until the Bid Closing Date, there may be a decrease in the equity shareholding percentage of the members of the Promoter Group and an increase in the equity shareholding percentage of the Public Shareholders as specified in paragraph 1.2 above. Depending upon the conversion of the ADS into Equity Shares, the Offer Shares may stand increased or decreased, as the case may be.

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5.3 As on the date of this Letter of Offer, there are no outstanding instruments in the nature of warrants or fully convertible debentures or partly convertible debentures/ preference shares etc., which are convertible into Equity Shares at any later date. Also, Equity Shares held by the members of the Promoter Group are not subject to any statutory lock-in. As on the date of this Letter of Offer, the Acquirers do not directly hold any Equity Shares. The Company also does not have any partly paid-up shares outstanding. Neither the Acquirers nor the members of the Promoter Group are participating in the Delisting Offer and will not tender their Equity Shares in the reverse book building process as part of the Delisting Offer.

5.4 The total issued and paid-up capital structure of the Company as on the Specified Date, is as follows:

Paid-up Equity Shares	No. of Equity Shares/ Voting Rights	% of Share Capital/ Voting Rights
Fully paid-up Equity Shares (*excluding the underlying Equity Shares based on which ADS have been issued*)	3,56,10,08,835	95.79
Fully paid-up Equity Shares (*including the underlying Equity Shares based on which ADS have been issued*)	3,71,75,04,871	100.00
Partly paid-up Equity Shares	0	0
Total paid-up Equity Shares (*excluding the underlying Equity Shares based on which ADS have been issued*)	3,56,10,08,835	95.79
Total paid-up Equity Shares (*including the underlying Equity Shares based on which ADS have been issued*)	3,71,75,04,871*	100.00
Total voting rights in Target Company (*including the voting rights relating to underlying Equity Shares based on which the ADS have been issued*)	3,71,71,96,639*	99.99

***Note:** The total issued and paid-up equity share capital of the Company consists of 3,71,75,04,871 Equity Shares out of which, 3,08,232 Equity Shares are pending for allotment and not listed on the Stock Exchanges and hence, kept in abeyance since they are sub judice.*

5.5 The shareholding pattern of the Company, as on the Specified Date is as follows:

Particulars	No. of Equity Shares	% of Total Number of Shares		
		As a % of (A+B)	As a % of (A+B+C)	As a % of (A+B+C+D)
Promoter and promoter group (A)	**1,86,36,18,788**	**52.34%**	**50.14%**	**50.13%**
Public Shareholders (B)				
- Mutual funds	31,63,44,363	8.88%	8.51%	8.51%
- Alternative investment funds	14,85,154	0.04%	0.04%	0.04%
- Foreign portfolio investors	65,90,02,534	18.51%	17.73%	17.73%
- Financial institutions/ banks	20,98,39,041	5.89%	5.65%	5.64%
- Insurance companies	2,62,95,947	0.74%	0.71%	0.71%
- Qualified Institutional buyers	4,82,34,083	1.35%	1.30%	1.30%
- NBFCs registered with RBI	32,117	0.00%	0.00%	0.00%
- Individuals	26,91,62,210	7.56%	7.24%	7.24%
Others				
- Body corporates	10,17,57,369	2.86%	2.74%	2.74%
- Shares held by Employee Trust	1,34,33,176	0.38%	0.36%	0.36%
- Any Other (incl. Foreign bodies, clearing members, NRI, HUF, Foreign nationals, overseas corporate bodies, Trusts, IEPF)	5,14,95,821	1.45%	1.39%	1.39%
Total (A+B)	**3,56,07,00,603**	**100.00%**	**95.79%**	**95.78%**
Equity Shares held by custodian against which ADS have been issued (C)	**15,64,96,036**	-	**4.21%**	**4.21%**
Total ((A) + (B) + (C))	**3,71,71,96,639**	-	**100.00%**	**99.99%**
Shares held in Abeyance category (D)	**3,08,232**	-	-	**0.01%**
Total [(A)+(B)+(C)+(D)]	**3,71,75,04,871***	-	-	**100%**

** The total issued and paid-up equity share capital of the Company consists of 371,75,04,871 Equity Shares out of which, 308,232 Equity Shares are pending for allotment and not listed on the Stock Exchanges and hence, kept in abeyance since they are sub judice.*

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6 STOCK EXCHANGE FROM WHICH THE EQUITY SHARES ARE SOUGHT TO BE DELISTED

6.1 The Equity Shares are currently listed and traded on the Stock Exchanges. The Equity Shares are also 'permitted to trade' on MSE. The ADS issued by the Company are listed on NYSE.

6.2 The Equity Shares are frequently traded in terms of Regulation 2(1)(j) of the Takeover Regulations.

6.3 The Acquirers are seeking to delist the Equity Shares from the Stock Exchanges and BSE and NSE, pursuant to their letters each dated September 28, 2020, have granted their "in-principle" approval to the Delisting Offer. If delisting of Equity Shares is successful, the 'permitted to trade' status given to Equity Shares by the MSE shall stand withdrawn and VRL (and/ or its subsidiaries, as may be applicable) will also delist the ADS from NYSE and deregister the Company from the SEC, subject to the requirements of the NYSE and the SEC.

6.4 No application for listing shall be made in respect of any Equity Shares which have been delisted pursuant to this Delisting Offer for a period of 5 years from the date of delisting except where a recommendation in this regard has been made by the Board for Industrial and Financial Reconstruction under the Sick Industrial Companies (Special Provisions) Act, 1985.

6.5 Any application for listing made in future by the Company after the aforementioned period in respect of delisted Equity Shares shall be deemed to be an application for fresh listing of such Equity Shares and shall be subject to the then prevailing laws relating to listing of equity shares of unlisted companies.

6.6 The Acquirers propose to acquire the Offer Shares pursuant to the reverse book building process through the Acquisition Window Facility, i.e., separate acquisition window in form of web based bidding platform provided by BSE, in accordance with the stock exchange mechanism (the "**Acquisition Window Facility**" or "**Offer to Buy (OTB)**"), conducted in accordance with the terms of the Delisting Regulations and the SEBI Circulars.

7 LIKELY POST SUCCESSFUL DELISTING OFFER SHAREHOLDING PATTERN OF THE COMPANY

7.1 The most likely post-delisting shareholding of the Company, pursuant to a successful completion of the Delisting Offer in terms of the Delisting Regulations will be as follows:

Particulars	No. of equity shares	% of total no. of shares excluding ADS (A+B)	% of total no. of shares including ADS (A+B+C)
Members of the Promoter Group (A)	**3,55,81,70,831**	**99.92**	**95.71**
Public shareholders (B)	**28,38,004**	**0.08**	**0.08**
- Vedanta Limited - unclaimed suspense account	7,21,527	0.02	0.02
- Others*	18,08,245	0.05	0.05
- Shares in abeyance category	3,08,232	0.01	0.01
Total (A+B)	**3,56,10,08,835****	**100.00**	**95.79**
Assuming full conversion of Equity Shares held by custodian against which ADS have been issued (C)	15,64,96,036		4.21
Total (A+B+C)	**3,71,75,04,871****		**100.00**

**This includes sub-judice and other categories.*

***The total issued and paid-up equity share capital of the Company consists of 3,71,75,04,871 Equity Shares out of which, 3,08,232 Equity Shares are pending for allotment and not listed on the Stock Exchanges and hence, kept in abeyance since they are sub judice.*

8 MANAGER TO THE DELISTING OFFER

8.1 The Acquirers have appointed J.P. Morgan India Private Limited having their registered office at J.P. Morgan Tower, Off. C.S.T. Road, Kalina Santacruz - East, Mumbai 400098 as "**Manager to the Offer**". Tel. no. +91 22 6157 3000; Fax no. +91 22 6157 3911; Email: vedanta_delist@jpmorgan.com; Contact person: Mr. Shagun Gupta.

9 REGISTRAR TO THE DELISTING OFFER

9.1 The Acquirers have appointed KFin Technologies Private Limited (formerly known as Karvy Fintech Private Limited) having its registered office at Selenium Building, Tower B, Plot No. 31 & 32, Gachibowli, Financial District Nanakramguda, Serilingampally, Hyderabad, Rangareddi - 500032, Telangana, as "**Registrar to the Offer**". Tel. no.: +91 040 6716 2222/ 1-800-34-54001; Fax no.: +91 040 2343 1551; Email: vedanta.delisting@kfintech.com; and Contact person: Mr. Murali Krishna.

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10 DETAILS OF THE BUYER BROKER

10.1 VHML and VHML II have appointed DAM Capital Advisors Limited having its registered office at One BKC, Tower C, 15th Floor, Unit No. 1511, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, as "**Buyer Broker**". Tel. no.: 91-22-4202 2584 ; Fax no.: 91-22-4202 2504; Email: rajesh@damcapital.in and Contact person: Mr. Rajesh Tekadiwala.

11 STOCK EXCHANGE DATA REGARDING THE COMPANY

11.1 The Equity Shares are frequently traded on NSE as per the definition of "frequently traded" under Regulation 2(1)(j) of the Takeover Regulations.

11.2 The high, low and average market prices in the preceding 3 financial years and the monthly high and low market prices for the 6 months preceding the date of the Letter of Offer and the corresponding volumes, on NSE (stock exchange where the Company's Equity Shares are most frequently traded) are as follows:

Preceding 3 financial years

Period	High(1) (INR)	Low(1) (INR)	Average Price(1) (INR)
April 1, 2017 - March 31, 2018	355.7	217.8	292.8
April 1, 2018 - March 31, 2019	313.5	145.8	219.0
April 1, 2019 - March 31, 2020	195.1	60.2	148.6

Source: www.nseindia.com

Notes:

(1) High and low price for the period are based on intra-day prices and average price is based on average of closing price.

(2) The aforesaid figures may be slightly different than the actual figures due to rounding off.

Preceding 6 months

Period	High(1) (INR)	Low(1) (INR)	Number of Equity Shares traded in the period
March 2020	122.2	60.2	66,66,60,020
April 2020	91.0	62.2	66,37,27,258
May 2020	98.0	77.1	80,52,07,271
June 2020	113.5	92.75	60,91,66,340
July 2020	117.9	103.65	48,18,14,702
August 2020	134.7	112.7	39,70,14,983

Source: www.nseindia.com

Notes:

(1) High and low price for the period are based on intra-day prices.

(2) The aforesaid figures may be slightly different than the actual figures due to rounding off.

11.3 The high, low and average market prices in the preceding 3 financial years and the monthly high and low market prices for the 6 months preceding the date of the Letter of Offer and the corresponding volumes, on BSE are as follows:

Preceding 3 financial years

Period	High(1) (INR)	Low(1) (INR)	Average Price(1) (INR)
April 1, 2017 - March 31, 2018	355.7	218.0	292.7
April 1, 2018 - March 31, 2019	313.5	145.9	219.0
April 1, 2019 - March 31, 2020	195.0	60.3	148.6

Source: www.bseindia.com

Notes:

(1) High and low price for the period are based on intra-day prices and average price is based on average of closing price.

(2) The aforesaid figures may be slightly different than the actual figures due to rounding off.

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Preceding 6 months

Period	High(1) (INR)	Low(1) (INR)	Number of Equity Shares traded in the period
March 2020	122.0	60.3	3,15,14,297
April 2020	90.8	62.4	2,65,32,387
May 2020	98.2	77.1	3,46,00,123
June 2020	113.5	92.8	4,51,86,624
July 2020	117.9	103.75	2,13,34,016
August 2020	134.7	112.5	2,19,36,358

Source: *www.bseindia.com*

Notes:

(1) High and low price for the period are based on intra-day prices.

(2) The aforesaid figures may be slightly different than the actual figures due to rounding off.

12 DETERMINATION OF THE FLOOR PRICE

12.1 The Acquirers propose to acquire the Equity Shares from the Public Shareholders pursuant to the reverse book building process established in terms of Schedule II of the Delisting Regulations.

12.2 The Equity Shares are currently listed and traded on the Stock Exchanges and have 'permitted to trade' status in the MSE. The scrip code and the security ID of the Company on BSE are "**500295**" and "**VEDL**", respectively. The Equity Shares are placed under **"A"** group and are also part of S&P BSE 100. The symbol of the Company on NSE is "**VEDL**" and is part of NIFTY 500.

12.3 The annualized trading turnover based on the trading volume of the Equity Shares on BSE and NSE during the period from May 2, 2019 to April 30, 2020 (i.e., 12 calendar months prior to the month of the Stock Exchanges Notification Date) is as under:

Stock Exchange	Total shares traded	Total listed shares	Trading (as a percentage of the total listed shares) (%)
NSE	3,92,55,21,328	3,71,71,96,639	105.6%
BSE	21,45,37,897	3,71,71,96,639	5.8%

Source: Certificate dated May 18, 2020 issued by Price Waterhouse & Co LLP.

12.4 As mentioned in paragraph 11.1 of this Letter of Offer, the Equity Shares are frequently traded in terms of Regulation 2(1)(j) of the Takeover Regulations.

12.5 As required under Regulation 15(2) of the Delisting Regulations, the floor price of the Delisting Offer is required to be determined in terms of Regulation 8 of the Takeover Regulations, as may be applicable. As per the Explanation to Regulation 15(2) of the Delisting Regulations, the reference date for computing the floor price would be the date on which the recognized stock exchanges were notified of the board meeting in which the delisting proposal would be considered, i.e., May 12, 2020.

12.6 In terms of Regulation 8 of the Takeover Regulations, the floor price shall be the higher of the following:

(a)	the highest negotiated price per share of the target company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer.	Not Applicable
(b)	the volume-weighted average price paid or payable for acquisitions, whether by the acquirer or by any person acting in concert with him, during the fifty-two weeks immediately preceding the date of the public announcement.	INR 64.89*
(c)	the highest price paid or payable for any acquisition, whether by the acquirer or by any person acting in concert with him, during the twenty six weeks immediately preceding the date of the public announcement.	INR 64.89*
(d)	the volume-weighted average market price of such shares for a period of sixty trading days immediately preceding the date of the public announcement as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period, provided such shares are frequently traded.	INR 87.25*

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(e)	where the shares are not frequently traded, the price determined by the acquirer and the manager to the open offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies.	Not Applicable
(f)	the per share value computed under sub-regulation (5), if applicable.	Not Applicable

***** *Based on certificate dated May 18, 2020 issued by Price Waterhouse & Co LLP.*

12.7 The Company, on May 18, 2020, received the Floor Price Letter from VRL, providing the details of the Floor Price along with a certificate issued by Price Waterhouse & Co LLP, certifying the Floor Price for the Delisting Offer to be INR 87.25/- (Indian Rupees Eighty Seven and Twenty Five Paise only) per Equity Share determined in accordance with the Delisting Regulations. The Floor Price was notified to the Stock Exchanges as part of the outcome of the meeting of the Board held on May 18, 2020.

13 DETERMINATION OF THE DISCOVERED PRICE AND EXIT PRICE

13.1 The Acquirers propose to acquire the Offer Shares pursuant to the reverse book building process through the Acquisition Window Facility or OTB, conducted in accordance with the terms of the Delisting Regulations and the SEBI Circulars.

13.2 All Public Shareholders can tender their Offer Shares during the Bid Period as set out in paragraphs 16 and 23 of this Letter of Offer.

13.3 The minimum price per Offer Share payable by the Acquirers pursuant to the Delisting Offer shall be determined in accordance with the Delisting Regulations and will be the price at which the shareholding of the members of the Promoter Group reaches 90% of the total issued and paid-up equity share capital of the Company, excluding the Equity Shares which are then held by a custodian and against which ADS have been issued, pursuant to the reverse book building process specified in Schedule II of Delisting Regulations, which shall not be lower than the Floor Price ("**Discovered Price**").

13.4 The Acquirers indicated their willingness to accept Equity Shares tendered by the Public Shareholders in the Delisting Offer at a price of INR 87.50 (Indian Rupees Eighty Seven and Fifty Paise only) per Equity Share, i.e., the Indicative Offer Price. Indicative Offer Price should in no way be construed either as an obligation/ restriction on VRL and/ or its subsidiaries to accept the Equity Shares tendered in the Delisting Offer at a price lower than, equal to or higher than the Indicative Offer Price or as a restriction on the Public Shareholders to tender the Equity Shares at price higher than the Indicative Offer Price.

13.5 The Acquirers are under no obligation to accept the Discovered Price. The Acquirers may, at their discretion, subject to the terms and conditions as set out in the Public Announcement and this Letter of Offer:

a) accept the Discovered Price;

b) offer a price higher than the Discovered Price; or

c) offer a Counter Offer Price.

13.6 The "**Exit Price**" shall be:

a) the Discovered Price, if accepted by the Acquirers;

b) a price higher than the Discovered Price, if offered by the Acquirers at their discretion; or

c) the Counter Offer Price offered by the Acquirers at their sole and absolute discretion which, pursuant to acceptance and/ or rejection by Public Shareholders, results in the shareholding of the members of the Promoter Group reaching 90% of the total issued and paid-up equity share capital of the Company, excluding the Equity Shares which are then held by a custodian and against which ADS have been issued.

13.7 The Acquirers shall announce the Discovered Price and their decision to accept or reject the Discovered Price/ offer a price higher than the Discovered Price/ offer a Counter Offer Price, as applicable, in the same newspapers in which the Public Announcement was published, in accordance with the timetable set out in paragraph 23 of this Letter of Offer.

13.8 Once the Acquirers announce the Exit Price, the Acquirers will acquire, subject to the terms and conditions set out in the Public Announcement and this Letter of Offer, all the Offer Shares validly tendered at a price not exceeding the Exit Price, for a cash consideration equal to the Exit Price for each validly tendered Offer Share. The Acquirers will not accept Offer Shares offered at a price that exceeds the Exit Price.

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13.9 If the Acquirers do not accept the Discovered Price in terms of Regulation 16 of the Delisting Regulations or the Delisting Offer fails in terms of Regulation 17 of the Delisting Regulation:

a) the Acquirers will have no right or obligation to acquire the Offer Shares tendered in the Delisting Offer;

b) the Acquirers, through the Manager to the Offer, will within 5 working days of closure of the Bid Period announce such rejection of the Discovered Price or failure of the Delisting Offer, through an announcement in all newspapers where the Public Announcement was published;

c) No final application for delisting shall be made before the Stock Exchanges;

d) The lien on the Equity Shares tendered in the Delisting Offer will be released and such Equity Shares shall be returned to the respective Public Shareholders within 10 working days from the closure of the Bid Period in accordance with Regulation 19(2)(a) of the Delisting Regulations; and

e) The Escrow Accounts opened in accordance with Regulation 11 of the Delisting Regulations shall be closed.

14 MINIMUM ACCEPTANCE AND SUCCESS CONDITIONS TO THE DELISTING OFFER

The acquisition of Offer Shares by the Acquirers pursuant to the Delisting Offer and the successful delisting of the Company pursuant to the Delisting Offer are conditional upon:

14.1 The Acquirers deciding in their sole and absolute discretion to accept the Discovered Price or offer a price higher than the Discovered Price, or offer a Counter Offer Price which, pursuant to acceptance and/ or rejection by Public Shareholders, results in the shareholding of the members of the Promoter Group reaching 90% of the total issued and paid-up equity share capital of the Company, excluding the Equity Shares which are then held by a custodian and against which ADS have been issued. It may be noted that notwithstanding anything contained in the Public Announcement and this Letter of Offer, the Acquirers reserve the right to accept or reject the Discovered Price if it is higher than the Floor Price;

14.2 A **minimum number of 1,34,12,89,164 Offer Shares being tendered at or below the Exit Price**, prior to the closure of Bid Period i.e., on the Bid Closing Date, so as to cause the cumulative number of Equity Shares held by the Acquirers together with other members of the Promoter Group (as on the Specified Date, taken together with the Equity Shares acquired through the Acquisition Window Facility or OTB) to be equal to or in excess of 3,20,49,07,952 Equity Shares or such higher or lower number of Equity Shares on account of conversion of ADS into Equity Shares (up to the Bid Closing Date) as stated in paragraphs 5.2 and 1.2 of this Letter of Offer, as the case may be, constituting 90% of the total issued and paid-up equity share capital of the Company as on the Bid Closing Date;

14.3 A minimum number of Public Shareholders (i.e., 25% of number of Public Shareholders) holding Equity Shares in dematerialized mode as on May 18, 2020 shall participate in the reverse book building process, in accordance with Regulation 17(b) of the Delisting Regulations, provided that if the Acquirers along with Manager to the Offer demonstrate to the Stock Exchanges that they have delivered the Letter of Offer to all the Public Shareholders either through registered post or speed post or courier or hand delivery with proof of delivery or through email as a text or as an attachment to email or as a notification providing electronic link or uniform resource locator including a read receipt (referred to as the "**Letter of Offer Delivery Requirement**"), then the mandatory participation of aforementioned number of Public Shareholders is not applicable.

Pursuant to Explanation I to Regulation 17(1)(b) of the Delisting Regulations, the Letter of Offer Delivery Requirement is deemed to have been complied with if: (a) the Acquirers or the Manager to the Offer dispatch the Letter of Offer to all the Public Shareholders by registered post or speed post through the India Post and is able to provide a detailed account regarding the status of delivery of the Letter of Offer (whether delivered or not) sent through India Post; (b) the Acquirers or the Manager to the Offer are/ is unable to deliver the Letter of Offer to certain Public Shareholders by modes other than speed post or registered post of India Post, efforts should have been made to dispatch the Letter of Offer to them by speed post or registered post of India Post and is able to provide a detailed account regarding the status of delivery of the Letter of Offer (whether delivered or not) sent through India Post;

14.4 The Acquirers will obtain requisite statutory approvals, if any, required for the delisting as stated in paragraph 24 of this Letter of Offer; and

14.5 There being no amendments to the Delisting Regulations or other applicable laws or regulations or conditions imposed by any regulatory/ statutory authority/ body or order from a court or competent authority which would in the sole opinion of the Acquirers, prejudice the Acquirers from proceeding with the Delisting Offer. Provided that withdrawal of the Delisting Offer on this count shall be subject to the receipt of regulatory approvals, if any, as may be required for the same.

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15 ACQUISITION WINDOW FACILITY

15.1 Pursuant to the Delisting Regulations, the Acquirers are required to facilitate tendering of the Equity Shares held by the Public Shareholders and the settlement of the same, through the stock exchange mechanism provided by SEBI. SEBI, *vide* SEBI Circular dated April 13, 2015 on 'Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy Back and Delisting' and its circular dated December 9, 2016 on 'Streamlining the process for Acquisition of Shares pursuant to Tender-Offers made for Takeovers, Buyback and Delisting of Securities' (the "**SEBI Circulars**") sets out the procedure for tendering and settlement of Equity Shares through the Stock Exchanges (the "**Stock Exchange Mechanism**").

15.2 Further, the SEBI Circulars provide that the Stock Exchanges shall take necessary steps and put in place the necessary infrastructure and systems for implementation of the Stock Exchange Mechanism and to ensure compliance with requirements of the SEBI Circulars. Pursuant to the SEBI Circulars, the Stock Exchanges have issued guidelines detailing the mechanism for acquisition of shares through Stock Exchanges.

15.3 The Acquirers have chosen Acquisition Window Facility or OTB provided by BSE as the designated stock exchange.

15.4 The cumulative quantity tendered shall be displayed on the website of BSE at specific intervals during Bid Period.

16 DATES OF OPENING AND CLOSING OF BID PERIOD

16.1 All the Public Shareholders holding Equity Shares are eligible to participate in the reverse book building process by tendering the whole or part of the Equity Shares held by them through the Acquisition Window Facility or OTB at or above the Floor Price. Any holder of the ADS will not be entitled to participate in the reverse book building process unless it converts ADS into Equity Shares.

16.2 The period during which the Public Shareholders may tender their Equity Shares pursuant to the reverse book building process (the "**Bid Period**") shall commence on October 05, 2020 (the "**Bid Opening Date**") and close on October 09, 2020 (the "**Bid Closing Date**"). During the Bid Period, Bids will be placed in the Acquisition Window Facility by the Public Shareholders through their respective stock brokers registered with BSE during normal trading hours of secondary market on or before the Bid Closing Date. Any change to the Bid Period will be notified by way of a corrigendum/ addendum in the newspapers where the Public Announcement was published.

16.3 The Public Shareholders should note that the Bids are required to be uploaded in the Acquisition Window Facility or OTB on or before the Bid Closing Date for being eligible for participation in the Delisting Offer. Bids not uploaded in the Acquisition Window Facility or OTB will not be considered for delisting purposes and will be rejected.

16.4 The Public Shareholders should submit their Bids through their respective Seller Member. Thus, Public Shareholders should not send Bids to Company/ Acquirers/ Manager to the Offer/ Registrar to the Offer.

16.5 Bids received after close of trading hours on the Bid Closing Date may not be considered for the purpose of determining the Discovered Price payable for the Equity Shares by the Acquirers pursuant to the reverse book building process.

16.6 This Letter of Offer inviting the Public Shareholders (along with necessary forms and detailed instructions) to tender their Equity Shares by way of submission of "Bids" will be dispatched as indicated in paragraph 23 of this Letter of Offer.

17 PROCEDURE FOR TENDERING

17.1 During the Bid Period, the Bids shall be placed through the Acquisition Window Facility or OTB by the Public Shareholders through their respective Seller Member during normal trading hours of the secondary market. The Seller Members can enter orders for Equity Shares which are held in dematerialized form as well as physical form.

17.2 The Letter of Offer (along with necessary forms and instructions) inviting the Public Shareholders to tender their Equity Shares to the Acquirers will be dispatched to the Public Shareholders by the Acquirers whose names appear on the register of members of the Company and to the owner of the Equity Shares whose names appear as beneficiaries on the records of the respective depositories at the close of business hours on the Specified Date (as indicated in paragraph 23 of this Letter of Offer).

17.3 For further details on the schedule of activities, please refer to paragraph 23 of this Letter of Offer.

17.4 In the event of an accidental omission to dispatch the Letter of Offer or non-receipt of the Letter of Offer by any Public Shareholder, such Public Shareholder may obtain a copy of the Letter of Offer by writing to the Registrar to the Offer at their address given in paragraph 9 of this Letter of Offer, clearly marking the envelope "Vedanta Limited - Delisting Offer 2020". Alternatively, the Public Shareholders may obtain copies of the Letter of Offer from the website of the Stock Exchanges i.e., www.bseindia.com and www.nseindia.com, or, from the website of the Registrar to the Offer, at www.kfintech.com.

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17.5 **Procedure to be followed by Public Shareholders holding Offer Shares in dematerialized form**

a) Public Shareholders who desire to tender their Offer Shares in the electronic form under the Delisting Offer would have to do so through their respective Seller Member by indicating the details of the Offer Shares they intend to tender under the Delisting Offer. The Public Shareholders should not send Bids to the Company/ Acquirers/ Manager to the Offer/ the Registrar to the Offer.

b) After the Bids have been placed by the Public Shareholders, the Bids will be transferred to the respective Seller Member's pool account, who will in-turn tender the Offer Shares to the early pay-in mechanism of the Clearing Corporation.

c) The details of settlement number shall be informed in the issue opening circular/ notice that will be issued by BSE/ Clearing Corporation before the Bid Opening Date.

d) For custodian participant orders for Equity Shares in dematerialized form, early pay-in is mandatory prior to confirmation of the relevant order by the custodian. The custodian shall either confirm or reject the orders not later than the closing of trading hours on the last day of the Bid Period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, any modification to an order shall be deemed to revoke the custodian confirmation relating to such order and the revised order shall be sent to the custodian again for confirmation.

e) Upon placing the Bid, a Seller Member shall provide a TRS generated by the exchange bidding system to the Public Shareholder. The TRS will contain the details of the order submitted such as Bid ID No., DP ID, Client ID, no. of Offer Shares tendered and price at which the Bid was placed.

f) Please note that submission of Bid Form and TRS is not mandatorily required in case of Equity Shares held in dematerialised form.

g) The Clearing Corporation will hold in trust the Offer Shares until the Acquirers complete their obligations under the Delisting Offer in accordance with the Delisting Regulations.

h) The Public Shareholders will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of Equity Shares due to rejection. Further, Public Shareholders will have to ensure that they keep the saving account attached with the DP account active and updated to receive credit remittance due to acceptance of Offer Shares tendered by them.

i) In case of non-receipt of the Letter of Offer/ Bid Form, Public Shareholders holding Equity Shares in dematerialized form can make an application in writing on plain paper, signed by the respective Public Shareholder, stating name and address, Client ID, DP name/ ID, beneficiary account number and number of Equity Shares tendered for the Delisting Offer. Public Shareholders will be required to approach their respective Seller Member and have to ensure that their Bid is entered by their Seller Member in the electronic platform to be made available by BSE before the Bid Closing Date.

17.6 **Procedure to be followed by Public Shareholders holding Offer Shares in physical form**

a) The Public Shareholders who hold Offer Shares in physical form and intend to participate in the Delisting Offer will be required to approach their respective Seller Member along with the complete set of documents for verification procedures to be carried out including as below:

i. original share certificate(s);

ii. valid share transfer form(s) duly filled and signed by the transferors (i.e., by all registered shareholders in the same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer. Attestation, where required, (thumb impressions, signature difference, etc.) should be done by a magistrate/ notary public/ bank manager under their official seal;

iii. self-attested PAN card copy (in case of joint holders, PAN card copy of all transferors);

iv. Bid Form duly signed (by all Public Shareholders in cases where Offer Shares are held in joint names) in the same order in which they hold the Offer Shares;

v. any other relevant documents such as power of attorney, corporate authorization (including board resolution/ specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable. In addition, if the address of the Public Shareholder has undergone a change from the address registered in the register of members of the Company, the Public Shareholder would be required to submit a self-attested copy of proof of address consisting of any one of the following documents: valid aadhar card, voter identity card or passport;

vi. Declaration by joint holders consenting to tender Offer Shares in the Delisting Offer, if applicable, and

vii. FATCA and CRS forms for individual/ non individual shareholders.

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b) Upon placing the Bid, the Seller Member shall provide a TRS generated by the exchange bidding system to the Public Shareholder. The TRS will contain the details of the order submitted such as folio no., certificate no., distinctive no., no. of Offer Shares tendered and the price at which the Bid was placed.

c) The Seller Member/ Public Shareholder should ensure the documents (as mentioned in this paragraph 17.6(a) of this Letter of Offer) above are delivered along with TRS either by registered post or courier or by hand delivery to the Registrar to the Offer (at the address mentioned in paragraph 9 of this Letter of Offer) within 2 days of bidding by the Seller Member. The envelope should be marked as "Vedanta Limited - Delisting Offer 2020".

d) Public Shareholders holding Offer Shares in physical form should note that the Offer Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the Offer Shares by the Acquirers shall be subject to verification of documents. The Registrar to the Offer will verify such Bids based on the documents submitted on a daily basis and until such time as BSE shall display such Bids as 'unconfirmed physical bids'. Once, the Registrar to the Offer confirms the Bids, it will be treated as 'confirmed bids'. Bids of Public Shareholders whose original share certificate(s) and other documents (as mentioned in this paragraph 17.6(a) of this Letter of Offer) along with TRS are not received by the Registrar to the Offer 2 days after the Bid Closing date shall liable to be rejected.

e) In case of non-receipt of the Letter of Offer/ Bid Form, Public Shareholders holding Offer Shares in physical form can make an application in writing on plain paper, signed by the respective Public Shareholder, stating name and address, folio no., share certificate no., no. of Offer Shares tendered for the Delisting Offer and the distinctive nos. thereof, enclosing the original share certificate(s) and other documents (as mentioned in this paragraph 17.6(a) of this Letter of Offer). Public Shareholders will be required to approach their respective Seller Member and have to ensure that their Bid is entered by their Seller Member in the electronic platform to be made available by BSE, before the Bid Closing Date.

f) The Registrar to the Offer will hold in trust the share certificate(s) and other documents (as mentioned in this paragraph 17.6(a) of this Letter of Offer) until the Acquirers complete their obligations under the Delisting Offer in accordance with the Delisting Regulations.

g) **Please note that submission of Bid Form and TRS along with original share certificate(s) is mandatorily required in case of Equity Shares held in physical form.**

17.7 If the Public Shareholders do not have any stock broker registered with BSE, then those Public Shareholders can approach any stock broker registered with BSE and can make a bid by using quick UCC facility through that stock broker registered with BSE after submitting the details as may be required by the stock broker in compliance with the applicable SEBI regulations.

17.8 Public Shareholders, who have tendered their Offer Shares by submitting Bids pursuant to the terms of the Public Announcement and this Letter of Offer, may withdraw or revise their Bids upwards not later than 1 day before the Bid Closing Date. Downward revision of Bids shall not be permitted. Any such request for revision or withdrawal of the Bids should be made by the Public Shareholder through their respective Seller Member, through whom the original Bid was placed, not later than 1 day before the Bid Closing Date. Any such request for revision or withdrawal of Bids received after normal trading hours of the secondary market 1 day before the Bid Closing Date will not be accepted. Any such request for withdrawal or upward revision should not be made to the Company/ Acquirers/ Registrar to the Offer/ Manager to the Offer.

17.9 The cumulative quantity tendered shall be made available on BSE's website i.e., www.bseindia.com throughout the trading session and will be updated at specific intervals during the Bid Period.

17.10 The Offer Shares to be acquired under the Delisting Offer are to be acquired free from all liens, charges, and encumbrances and together with all rights attached thereto. Offer Shares that are subject to any lien, charge or encumbrances are liable to be rejected.

17.11 Public Shareholders holding Offer Shares under multiple folios are eligible to participate in the Delisting Offer.

17.12 In terms of Regulation 16(1A) of the Delisting Regulations, the Acquirers are entitled (but not obligated) to make a counter offer at the Counter Offer Price (i.e., a price to be intimated by the Acquirers, which is lower than the Discovered Price but not less than the book value of the Company as certified by a merchant banker), at their sole and absolute discretion. The counter offer is required to be announced by issuing a public announcement of counter offer ("**Counter Offer PA**") within 2 working days of the Bid Closing Date. The Counter Offer PA will contain *inter alia* details of the Counter Offer Price, the book value per Equity Share, the revised schedule of activities and the procedure for participation and settlement in the counter offer. In this regard, Public Shareholders are requested to note that, if a counter offer is made:

a) All Offer Shares tendered by Public Shareholders during the Bid Period and not withdrawn as per paragraph 17.12(b) below, along with Offer Shares which are additionally tendered by them during the counter offer, will be considered as having been tendered in the counter offer at the Counter Offer Price.

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b) Public Shareholders who have tendered Offer Shares during the Bid Period and thereafter wish to withdraw from participating in the counter offer (in part or full) have the right to do so within 10 working days from the date of issuance of the Counter Offer PA. Any such request for withdrawal should be made by the Public Shareholder through their respective Seller Member through whom the original Bid was placed. Any such request for withdrawal received after normal trading hours of the secondary market on the 10^{th} working day from the date of issuance of the Counter Offer PA will not be accepted.

c) Offer Shares which have not been tendered by Public Shareholder during the Bid Period can be tendered in the counter offer in accordance with the procedure for tendering that will be set out in the Counter Offer PA.

18 METHOD OF SETTLEMENT

Upon finalization of the basis of acceptance as per the Delisting Regulations:

18.1 The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.

18.2 The Acquirers shall pay the consideration payable towards purchase of the Offer Shares accepted during the Delisting Offer, to the Buyer Broker who in turn will transfer the funds to the Clearing Corporation, on or before the pay-in date for settlement as per the secondary market mechanism. For the Offer Shares acquired in dematerialised form, the Public Shareholders will receive the consideration in their bank account attached to the depository account from the Clearing Corporation. If bank account details of any Public Shareholder are not available or if the fund transfer instruction is rejected by the RBI or the relevant bank, due to any reason, then the amount payable to the relevant Public Shareholder will be transferred to the concerned Seller Members for onward transfer to such Public Shareholder. For the Offer Shares acquired in physical form, the Clearing Corporation will release the funds to the Seller Member as per the secondary market mechanism for onward transfer to Public Shareholders.

18.3 In case of certain client types viz. non-resident Indians, non-resident clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out will be given to their respective Seller Member's settlement accounts for releasing the same to their respective Public Shareholder's account onward. For this purpose, the client type details will be collected from the depositories whereas funds pay-out pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by BSE and the Clearing Corporation from time to time.

18.4 The Offer Shares acquired in dematerialised form would either be transferred directly to the account of either of the Acquirers provided it is indicated by the Buyer Broker or it will be transferred by the Buyer Broker to the account of either of the Acquirers on receipt of the Offer Shares pursuant to the clearing and settlement mechanism of BSE. Offer Shares acquired in physical form will be transferred directly to VHML by the Registrar to the Offer.

18.5 In case of rejected dematerialised Offer Shares, if any, tendered by the Public Shareholders, the same would be transferred by the Clearing Corporation directly to the respective Public Shareholder's DP account, as part of the exchange pay-out process. If the securities transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the Seller Member's depository pool account for onward transfer to the eligible shareholder. The Seller Member/ custodian participants would return these unaccepted Offer Shares to their respective clients (i.e., the relevant Public Shareholder(s)) on whose behalf the Bids have been placed. Offer Shares tendered in physical form will be returned to the respective Public Shareholders directly by Registrar to the Offer.

18.6 The Seller Member would issue a contract note and pay the consideration to the respective Public Shareholder whose Offer Shares are accepted under the Delisting Offer. The Buyer Broker would also issue a contract note to the Acquirers for the Offer Shares accepted under the Delisting Offer.

18.7 Public Shareholders who intend to participate in the Delisting Offer should consult their respective Seller Member for payment of any cost, charges and expenses (including brokerage) that may be levied by the Seller Member upon the Public Shareholders for tendering their Offer Shares in the Delisting Offer (secondary market transaction). The consideration received by the Public Shareholders from their respective Seller Member, in respect of accepted Offer Shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirers, the Company, the Manager to the Offer and the Registrar to the Offer accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred by the Public Shareholders.

19 PERIOD FOR WHICH THE DELISTING OFFER SHALL BE VALID

19.1 The Public Shareholders may submit their Bids to the Seller Member during the Bid Period. Additionally, once the Equity Shares have been delisted from the Stock Exchanges, the Public Shareholders who either do not tender their Equity Shares in the Delisting Offer or whose Offer Shares have not been acquired by the Acquirers because the price quoted by them was

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higher than the Exit Price (the "**Residual Public Shareholders**") may offer their Offer Shares for sale to the Acquirers at the Exit Price for a period of 1 year following the date of the delisting of the Equity Shares from the Stock Exchanges ("**Exit Window**"). A separate offer letter in this regard will be sent to these Residual Public Shareholders explaining the procedure for tendering their Offer Shares. Such Residual Public Shareholders may tender their Offer Shares by submitting the required documents to the Registrar to the Offer during the Exit Window.

20 PROCESS FOR ADS HOLDERS

20.1 In accordance with the Delisting Regulations, the holders of ADS (and ADRs evidencing the ADS, if applicable) will not be entitled to participate in the Delisting Offer, unless they covert their ADS into Equity Shares.

20.2 ADS holders who present their ADS (or ADRs, if applicable) for cancellation to the depositary (i.e., Citibank, N.A., ("**Depositary**")) will be able to take possession of the corresponding Equity Shares in book-entry form only and, as a result, they must have, or must establish, a custodian or brokerage (demat) account in India to receive such Equity Shares prior to presenting their ADS to the Depositary for cancellation. Establishing such custodian or brokerage (demat) account may be subject to delay as a result of operational procedures and as the opening of such account may be subject to regulatory approvals in India.

20.3 Please be advised that if any ADS holder converts its ADS into Equity Shares, and the Delisting Offer fails for any reason, there is no assurance that such holder would be able to deposit its Equity Shares and obtain ADS. Issuance of ADS against deposit of Equity Shares is subject to various requirements as set forth in the ADR Deposit Agreement. In particular, in accordance with applicable regulations of the RBI and the Ministry of Finance, the Depositary will only be able to accept Equity Shares for deposit into the ADS facility to the extent that there have previously been withdrawals of Equity Shares.

21 DELISTING AMERICAN DEPOSITARY SHARES FROM NYSE AND TERMINATION OF ADR PROGRAMME

21.1 If the Delisting Offer is successful, the Company intends to delist its ADS from NYSE and terminate its ADR programme and the ADR Deposit Agreement. The Company will continue to be subject to reporting obligations under the U.S. Securities Exchange Act of 1934 (the "**Exchange Act**") until such time as it can terminate its registration under the Exchange Act.

21.2 Upon the determination and / or acceptance of the Exit Price by the Acquirers, the Company intends to provide a notice to the NYSE announcing its intention to delist its ADS from the NYSE. On or about the 10^{th} day after giving the delisting notice, the Company intends to file a Form 25 with the SEC to effect the delisting from the NYSE. The delisting will become effective 10 days after such filing.

21.3 Simultaneously with giving delisting notice to the NYSE, the Company intends to give a notice to the Depositary of the termination of the ADR programme and the ADR Deposit Agreement. Depositary shall thereafter distribute notice of such termination to the ADS holders at least 30 days prior to the date of such termination. The termination of the ADR Deposit Agreement will become effective 30 days from the date of distribution of such notice ("**Programme Termination Date**").

21.4 As a result of such termination, ADS holders will have until 30 days from the Programme Termination Date to decide whether to retain their interest in the Equity Shares. At any time until 30 days from the Programme Termination Date, each ADS holder shall be entitled, subject to the terms and conditions of the ADR Deposit Agreement, to surrender its ADS and to obtain the delivery of the Equity Shares relative to each ADS held by it, upon payment by the holder of any sums payable to the Depositary or to the custodian in connection therewith for such delivery of Equity Shares. As described above under paragraph 20.2 of this Letter of Offer, ADS holders who present their ADS (or ADRs, if applicable) for cancellation will be able to take possession of the corresponding Equity Shares in book-entry form only and, as a result, they must have, or establish, a custodian or brokerage (demat) account in India to receive such Equity Shares prior to presenting their ADS to the Depositary for cancellation. As each ADS represents 4 Equity Shares, an ADS holder will receive 4 Equity Shares for each ADS which is surrendered by the holder to the Depositary for cancellation. Further, as described above in paragraph 19.1 of this Public Announcement, ADS holders who present their ADS (or ADRs if applicable) for cancellation and receive Equity Shares at any time prior to the 30^{th} day after the Program Termination Date may offer their Equity Shares for sale to the Acquirers at the Exit Price for a period of 1 year following the date of the delisting of the Equity Shares from BSE and NSE.

21.5 In the case of ADS holders who do not present their ADS (or ADRs if applicable) for cancellation prior to the 30^{th} day after the Program Termination Date, starting on or about 30 days after the Programme Termination Date, the Depositary may arrange for the sale of the Equity Shares and shall after such sale hold un-vested net proceeds of such sale, together with any other cash then held by it under the ADR Deposit Agreement, in an un-segregated account and without liability for interest for the pro-rata benefit of the holders whose ADS have not theretofore been surrendered. The Depositary will promptly remit the net proceeds to the holders of ADS then outstanding the payment mechanism of DTC. The ADS (and the ADRs, if applicable) will be deemed cancelled and terminated from the date of the cancellation of the ADS resulting from the sale of the Equity Shares represented by the ADS.

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21.6 Failure to present ADS for cancellation within 30 days after the Programme Termination Date will have significant adverse Indian tax consequences as a result of the forced sale of the Equity Shares on deposit after that date. Please be advised that the proceeds from the sale of the Equity Shares by the Depositary will be subject to Indian withholding taxes of up to 43.68%. ADS holders should consult their tax advisors about the application of the U.S. federal tax rules to their particular circumstances as well as the state and local, foreign and other tax consequences to them of the ownership and disposition of ADS or Equity Shares.

21.7 Holders of ADRs will be required to present and surrender their physical certificates to the Depositary in order to receive payment.

21.8 After remitting the net proceeds to the holders of ADS, the Depositary shall be discharged from all obligations under the ADR Deposit Agreement except as may be required at law in connection with the termination of the ADR Deposit Agreement.

21.9 For the delisting from the NYSE and termination of the ADR programme, the schedule of activity is expected be as set out below:

Activity	Date
Notice of delisting to NYSE	T-3
Notice of termination of ADR Deposit Agreement to the Depositary	T-3
Press release announcing the delisting notice and termination notice	T-3
Notice of termination of ADR Deposit Agreement is distributed by the Depositary to ADS holders	T
File Form 25 with SEC	T+7
Effective Date of delisting of ADRs from NYSE	T+17
Effective Date of termination of ADR Deposit Agreement	T+30
Last Date for ADS holders to convert ADRs into Equity Shares	T+60
Depositary to sell Equity Shares underlying the ADS that have not been surrendered	T+61 or soon thereafter
Depositary to remit net proceeds to ADS holders	Expected to be approximately 4 weeks following the sale described in the immediately preceding row

21.10 In summary, ADS holders may

21.10.1 sell their ADS in the market on the NYSE until they are delisted;

21.10.2 sell their ADS in over-the-counter trading following delisting and prior to the 30th day after the Programme Termination Date;

21.10.3 surrender their ADS (or their ADRs, as applicable) to the Depositary for cancellation and receive 4 Equity Shares for every ADS surrendered, either (a) prior to the Bid Closing Date for being eligible to participate in the Delisting Offer; or (b) after the Bid Closing Date but at any point until 30 days after the Programme Termination Date, in which case if the Delisting Offer is successful then as described above in paragraph 19.1 of this Letter of Offer, such ADS holder may offer its Equity Shares for sale to the Acquirers at the Exit Price for a period of 1 year following the date of the delisting of the Equity Shares from BSE and NSE, or

21.10.4 take no action or otherwise still hold ADS after 30 days after the Programme Termination Date, in which case the Depositary will attempt to sell underlying Equity Shares that it still holds and distribute the cash proceeds pro-rata to the remaining ADS holders, less fees and taxes as described in paragraph 21.5 of this Letter of Offer.

21.11 The Company's ADR programme is a sponsored level III listing which grants the holders voting rights and pays dividends to the ADS holders equivalent to the exchange-rate and ADR-ratio adjusted dividend paid to the underlying Equity Shares holders. Following termination, if an ADS holder chooses to hold the underlying Equity Shares instead of the ADR then they will continue to receive dividends and maintain their voting rights on each Equity Share held.

21.12 In order to deregister the Equity Shares with the SEC, following the delisting of the Equity Shares from the BSE and NSE and the delisting of the ADS from NYSE, the Company must have less than 300 shareholders. The Company believes that terminating its ADR programme and delisting its Equity Shares from Stock Exchanges will result in a decrease in the number of shareholders such that it can deregister at a later date. There is a minimum 12 month waiting period between termination of the ADR programme and deregistering from the SEC, after which the Company will still need to prove that the Company has less than 300 shareholders in order to deregister.

21.13 Following deregistration of the Equity Shares with the SEC, the Company's SEC reporting obligations (including the requirements of the Sarbanes-Oxley Act) would cease. Reporting obligations currently include filing of Form 20-F annually and Form 6-Ks for material announcements.

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22 DETAILS OF THE ESCROW ACCOUNTS

22.1 The estimated consideration payable under the Delisting Regulations, being the Floor Price of INR 87.25/- (Indian Rupees Eighty Seven and Twenty Five Paise only) per Equity Share multiplied by the number of the Equity Shares held by the Public Shareholders as on the Specified Date, i.e., September 25, 2020, is INR 14,809.73 Crore ("**Escrow Amount**"). The Escrow Amount has been deposited by VHML and VHML II in the manner set out below..

22.2 In accordance with Regulation 11 of the Delisting Regulations VRL, VHML, VHML II, Axis Bank Limited, a scheduled commercial bank and a banker to an issue registered with SEBI ("**Escrow Bank**"), and the Manager to the Offer have entered into an escrow agreement dated September 19, 2020 pursuant to which (a) VHML has opened an escrow account in the name of "Vedanta Holdings Mauritius Limited-Escrow Account" with the Escrow Bank at their branch at Gurgaon ("**Escrow Account 1**"); and (b) VHML II has opened an escrow account in the name of "Vedanta Holdings Mauritius II Limited-Escrow Account" with the Escrow Bank at their branch at Gurgaon ("**Escrow Account 2**") (collectively "**Escrow Accounts**").

22.3 VHML has provided a bank guarantee of INR 4,550 Crore issued by Standard Chartered Bank pursuant to the bank guarantee letter dated September 28, 2020 ("**Bank Guarantee**"), in favour of the Manager to the Offer and VHML II has deposited an amount of INR 10,299.80 Crore in Escrow Account 2 in cash, which together with the Bank Guarantee is for an aggregate amount of INR 14,849.80 Crore which covers 100% of the Escrow Amount.

22.4 On determination of the Exit Price and making of the public announcement under Regulation 18 of the Delisting Regulations, the Acquirers shall ensure compliance with Regulation 11(2) of the Delisting Regulations. In the event that the ADS holders choose to convert the ADS into Equity Shares, the Acquirers shall forthwith deposit additional sum in the Escrow Accounts to the extent necessary to pay the consideration payable to such ADS holders.

22.5 In the event that the Acquirers accept the Discovered Price or offers a price higher than the Discovered Price or the Counter Offer Price is accepted in accordance with the Delisting Regulations, the Acquirers shall forthwith deposit additional sum in the Escrow Accounts to the extent necessary to pay Public Shareholders at the Exit Price. In such a case, the Acquirers shall also ensure that either (i) the Bank Guarantee remains valid until the expiry of the Exit Window; or (ii) deposit additional sum in the Escrow Accounts to the extent necessary to pay balance Public Shareholders at the Exit Price.

22.6 Further, the Escrow Bank will open special accounts ("**Special Accounts**") on the instructions of VHML, VHML II and the Manager to the Offer, which shall be used for payment to the Public Shareholders who have validly tendered Offer Shares in the Delisting Offer. The Manager to the Offer shall instruct the Escrow Bank to transfer the requisite amount to the Special Accounts.

23 SCHEDULE OF ACTIVITIES

For the process of the Delisting Offer, the schedule of activity will be set out below:

Activity	Date	Day
Specified Date for determining the names of shareholders to whom the Letter of Offer shall be sent@	September 25, 2020	Friday
Date of receipt of BSE in-principle approval	September 28, 2020	Monday
Date of receipt of NSE in-principle approval	September 28, 2020	Monday
Date of publication of the Public Announcement	September 29, 2020	Tuesday
Last date for dispatch of Letter of Offer/ Bid Forms to Public Shareholders as of Specified Date	October 01, 2020	Thursday
Bid Opening Date (bid starts at market hours)	October 05, 2020	Monday
Last Date for upward revision or withdrawal of bids	October 08, 2020	Thursday
Bid Closing Date (bid closes at market hours)	October 09, 2020	Friday
Last date for announcement of counter offer	October 13, 2020	Tuesday
Last date for announcement of Discovered Price/ Exit Price and the Acquirers' acceptance/ non-acceptance of Discovered Price/ Exit Price*	October 16, 2020	Friday
Proposed date for payment of consideration to Public Shareholders and/ or return of Equity Shares to Public Shareholders** in case of Bids not being accepted/ failure of the Delisting Offer	October 23, 2020	Friday

@ *The Specified Date is only for the purpose of determining the names of the Public Shareholders to whom the Letter of Offer will be sent. However, all Public Shareholders, who are eligible to participate in the Delisting Offer, can submit their Bids in Acquisition Window Facility or OTB through their respective Seller Member during the Bid Period. Changes to the proposed timeline, if any, will be notified to Public Shareholders by way of a public announcement in the same newspapers where the Public Announcement is published.*

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* *This is an indicative date and the announcement may be made on or before October 16, 2020, being the fifth working day from the Bid Closing Date.*

** *Subject to the acceptance of the Discovered Price or offer of an Exit Price higher than the Discovered Price by the Acquirers*

***Notes**: **(1)** All dates are subject to change and depend on obtaining the requisite statutory and regulatory approvals, as may be applicable. Changes to the proposed timetable, if any, will be notified to the Public Shareholders by way of corrigendum/ addendum in all the newspapers in which the Public Announcement has appeared; and **(2)** Last date of payment is subject to the acceptance of the Discovered Price by the Acquirer.*

24 STATUTORY APPROVALS

24.1 The Public Shareholders have accorded their consent by way of a special resolution passed through postal ballot on June 24, 2020, i.e., the last date specified for remote e-voting. The results of the postal ballot were announced on June 25, 2020 and the same were intimated to the Stock Exchanges.

24.2 BSE and NSE have given their in-principle approval for delisting of the Equity Shares pursuant to their letters each dated September 28, 2020.

24.3 To the best of the Acquirers' knowledge, as of the date of this Letter of Offer, there are no other statutory or regulatory approvals required to acquire the Offer Shares and implement the Delisting Offer, other than as indicated above. If any statutory or regulatory approvals become applicable, the acquisition of Offer Shares by the Acquirers and the Delisting Offer will be subject to receipt of such statutory or regulatory approvals.

24.4 If the shareholders who are not persons resident in India (including non-resident Indians, overseas corporate bodies and foreign portfolio investors) had required any approvals (including from the RBI or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Delisting Offer, along with the other documents required to be submitted to along with the Bid. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in the Delisting Offer.

24.5 It shall be the responsibility of the Public Shareholders tendering Offer Shares in the Delisting Offer to obtain all requisite approvals (including corporate, statutory or regulatory approvals), if any, prior to tendering the Offer Shares held by them in the Delisting Offer, and the Company/ Acquirers/ Manager to the Offer/ Registrar to the Offer shall take no responsibility for the same. The Public Shareholders should attach a copy of any such approval(s) to the Bid Form, wherever applicable.

24.6 The Acquirers reserve the right not to proceed with or withdraw the Delisting Offer in the event the conditions mentioned in paragraph 14 of this Letter of Offer are not fulfilled or if the approvals indicated above are not obtained or conditions which the Acquirers consider in their sole discretion to be onerous, are imposed in respect of such approvals.

24.7 In the event that receipt of the statutory or regulatory approvals are delayed, changes to the proposed timetable, if any, will be notified to the Public Shareholders by way of a corrigendum/ addendum to this Letter of Offer in the same newspapers in which the Public Announcement was made.

25 NOTES ON TAXATION

25.1 Under current Indian tax laws and regulations, capital gains arising from the sale of equity shares of an Indian company are generally taxable in India. Capital gain arising from sale of listed equity shares in a company made on a recognized stock exchange on or after October 1, 2004 and on which STT was paid at the time of sale, was earlier exempt from tax provided that the shares were held for more than 12 months. The Finance Act 2017 had amended the IT Act to provide that the said exemption was available only if STT is paid both at the time of purchase and sale of such shares, subject to certain exceptions notified by the central government.

25.2 The Finance Act, 2018 has withdrawn the above capital gains tax exemption with effect from April 1, 2018 for any transfer of listed equity shares in a company, held for more than 12 months, on a recognized stock exchange occurring on or after April 1, 2018, the capital gains exceeding INR 1,00,000 (Indian Rupees One Lakh only) are now taxable at a rate of 10%, subject to satisfaction of certain conditions. Further, if investments were made on or before January 31, 2018, a method of determining the cost of acquisition of such investments has been specifically laid down.

25.3 STT will be levied on and collected by a domestic stock exchange on which the equity shares are sold. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less which are sold, will be subject to short term capital gains tax @ 15% provided the transaction is chargeable to STT.

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25.4 Tax deduction at source:

25.4.1 *In case of resident shareholders*: In absence of any specific provision under the IT Act, the Acquirer(s) shall not deduct tax on the consideration payable to resident shareholders pursuant to the Delisting Offer.

25.4.2 *In case of non-resident shareholders*: Under the existing Indian tax laws, any sum paid to a non- resident which is chargeable to tax under the provisions of IT Act is subject to deduction of tax at source, except for capital gains realized by the foreign portfolio investors or such gains/ income which are exempt from tax. Since the acquisition of Offer Shares pursuant to the delisting process is through the stock exchange mechanism, the Acquirers will not be able to withhold any taxes, and thus, the Acquirers believe that the responsibility of withholding/ discharge of the taxes due on such gains (if any) is solely on the custodians/ authorized dealers/ non-resident shareholders – with no recourse to the Acquirers and/ or persons acting in concert with them.

25.4.3 It is therefore important that the non-resident shareholders consult their custodians/ authorized dealers/ tax advisors appropriately and immediately pay taxes in India (either through deduction at source or otherwise). In the event the Acquirers and/ or persons acting in concert with them are held liable for the tax liability of the shareholder, the same shall be to the account of the shareholder and to that extent the Acquirers and/ or persons acting in concert with them are entitled to be indemnified.

25.5 Post delisting, the Equity Shares would be treated as unlisted shares and therefore, capital gain on sale of such unlisted Equity Shares (held for more than 24 months) would be taxable at 20% for residents in India and at 10% for non-resident in India. For Offer Shares held for 24 months or less, capital gain would be taxable at ordinary rate applicable for the shareholder. The provision of gains up to January 31, 2018 being grandfathered would not be applicable and therefore the cost of acquisition for Residual Public Shareholders would be price paid by Residual Public Shareholder for acquisition of Offer Shares. Please note while the resident shareholders are allowed the benefit of indexation on their original cost of acquisition, no such benefit is applicable for non-resident shareholders.

25.6 On purchase of Offer Shares from non-resident Residual Public Shareholders, the Acquirers would be required to deduct tax at source from the sale consideration unless the Residual Public Shareholder obtains a nil deduction certificate from the tax authorities and furnish the same to the payor prior to the remittance of the sale consideration. The amount of taxes deducted and deposited by the Acquirers can be claimed as credit by the Residual Public Shareholder against its final tax liability.

25.7 The above tax rates are subject to applicable rate of surcharge, health and education cess. The tax rate and other provisions may undergo changes.

25.8 **SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE INCOME TAX ASSESSING AUTHORITIES IN THEIR CASE, AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT INCOME-TAX IMPLICATIONS. THIS NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THE IMPLICATIONS ARE ALSO DEPENDENT ON THE SHAREHOLDERS FULFILLING THE CONDITIONS PRESCRIBED UNDER THE PROVISIONS OF THE RELEVANT SECTIONS UNDER THE RELEVANT TAX LAWS. THE ACQUIRERS NEITHER ACCEPT NOR HOLD ANY RESPONSIBILITY FOR ANY TAX LIABILITY ARISING TO ANY SHAREHOLDER AS A REASON OF THIS DELISTING OFFER.**

26 CERTIFICATION BY BOARD OF DIRECTORS OF THE COMPANY

26.1 The Board has certified that:

a) there are no material deviations in utilization of the proceeds of the issues (as compared to the stated objects in such issues) of securities made by the Company during the 5 years immediately preceding the date of the Public Announcement from the stated object of the issue;

b) all material information which is required to be disclosed under the provisions of the continuous listing requirements under the relevant equity listing agreement entered into between the Company and the Stock Exchanges or the provisions of the Listing Regulations, as applicable from time to time have been disclosed to the Stock Exchanges, as applicable;

c) The Company is in compliance with applicable provisions of securities law;

d) The members of Promoter Group or their related entities have not carried out any transaction during the aforesaid period to facilitate the success of the Delisting Offer which is not in compliance with the provisions of Regulation 4(5) of the Delisting Regulations; and

e) The delisting of Equity Shares is in the interest of the shareholders.

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27 COMPANY SECRETARY AND COMPLIANCE OFFICER OF THE COMPANY

27.1 The details of Company Secretary and the Compliance Officer of the Company are as follow:

Name:	Ms. Prerna Halwasiya
Designation:	Company Secretary & Compliance Officer
Address:	ASF Center, 1st Floor, ASF Center, Tower B, 362-363, Jwala Mill Road, Udyog Vihar, Phase IV, Gurgaon-122 016, Haryana, India
Email:	Prerna.Halwasiya@vedanta.co.in; comp.sect@vedanta.co.in
Tel. No.:	+91 22 6643 4500
Fax No.:	+91 22 6643 4530

27.2 In case the Public Shareholders have any queries concerning the non-receipt of credit or payment for Offer Shares or on delisting process and procedure, they may address the same to Registrar to the Offer or Manager to the Offer.

28 OTHERS

The Company has informed the Acquirers that the following litigations or actions pending against the Company pertaining to its activities in the securities market or any other matter may have a material bearing on the interests of its equity shareholders: (1) show cause notice ("**SCN"**) issued by the SEBI to Cairn India Limited ("**CIL**") (since merged with the Company with effect from April 11, 2017 through a Scheme of Arrangement which was approved by the National Company Law Tribunal, Mumbai Bench vide order dated March 23, 2017). The SCN (bearing number EAD-2/DSR / RG / 16430 /2017 / 2 dated July, 13, 2017) was in connection with the buy-back of equity shares by CIL during 2014. Replies to the SCN were submitted to SEBI vide letters dated January 19, 2018 and February 6, 2019. There has been no further communication from SEBI in the said matter; and (2) proceedings before the Hon'ble High Court of Bombay bearing number SAPP/1/2002 ("**First Proceeding**") and Criminal Application No. 3609 of 2005 ("**Second Proceeding**"), both linked to the same underlying subject matter. The First Proceeding is linked to an order passed by SEBI on April 19, 2001 prohibiting Sterlite Industries (India) Ltd (now the Company) from accessing the capital market for a period of 2 (two) years and other actions for violation of certain provisions of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations 1995, against Sterlite Industries (India) Ltd (now the Company), through its directors namely Mr. Anil Agarwal, Mr. Tarun Jain and Mr. Shashikant ("**SEBI Order**"). On appeal, the SEBI Order was overruled by the Securities Appellate Tribunal ("**SAT**") by way of an order dated October 22, 2001 ("**SAT Order**"). On November 9, 2001, SEBI appealed to the High Court of Bombay. The next date of hearing has not yet been fixed. The Second Proceeding is also linked to the SEBI Order and resultant criminal proceedings initiated by SEBI in 2001 before the Court of the Metropolitan Magistrate, Mumbai, against Sterlite Industries (India) Ltd (now the Company), Mr. Anil Agarwal and Mr. Tarun Jain. When the SEBI Order was overruled by the SAT Order, a petition was filed before the High Court of Bombay to stay the criminal proceedings on the ground that the SEBI Order had been overruled by the SAT Order. On December 2, 2005, an order was passed by the High Court of Bombay in favor of Sterlite Industries (India) Ltd (now the Company), Mr. Anil Agarwal and Mr. Tarun Jain granting an interim stay of the criminal proceedings.

29 GENERAL DISCLAIMER

EVERY PERSON WHO DESIRES TO AVAIL OF THE DELISTING OFFER MAY DO SO PURSUANT TO INDEPENDENT INQUIRY, INVESTIGATION AND ANALYSIS AND SHALL NOT HAVE ANY CLAIM AGAINST THE ACQUIRERS (INCLUDING ITS DIRECTORS), THE MANAGER TO THE OFFER OR THE COMPANY (INCLUDING ITS DIRECTORS) WHATSOEVER BY REASON OF ANY LOSS WHICH MAY BE SUFFERED BY SUCH PERSON CONSEQUENT TO OR IN CONNECTION WITH SUCH OFFER AND TENDER OF SECURITIES THROUGH THE REVERSE BOOK BUILDING PROCESS THROUGH ACQUISITION WINDOW FACILITY OR OTB OR OTHERWISE WHETHER BY REASON OF ANYTHING STATED OR OMITTED TO BE STATED HEREIN OR ANY OTHER REASON WHATSOEVER.

UNITED STATES OF AMERICA

THE DELISTING OFFER IS BEING MADE FOR SECURITIES OF AN INDIAN COMPANY AND SHAREHOLDERS OF THE COMPANY IN THE U.S. SHOULD BE AWARE THAT THIS LETTER OF OFFER AND ANY OTHER DOCUMENTS RELATING TO THE DELISTING OFFER HAVE BEEN OR WILL BE PREPARED IN ACCORDANCE WITH INDIAN PROCEDURAL AND DISCLOSURE REQUIREMENTS, INCLUDING REQUIREMENTS REGARDING THE DELISTING OFFER TIMETABLE AND TIMING OF PAYMENTS, ALL OF WHICH DIFFER FROM THOSE IN THE U.S.

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THE RECEIPT OF CASH PURSUANT TO THE DELISTING OFFER BY A SHAREHOLDER OF THE COMPANY MAY BE A TAXABLE TRANSACTION FOR U.S. FEDERAL INCOME TAX PURPOSES AND UNDER APPLICABLE U.S. STATE AND LOCAL, AS WELL AS FOREIGN AND OTHER, TAX LAWS. EACH SHAREHOLDER OF THE COMPANY IS URGED TO CONSULT HIS INDEPENDENT PROFESSIONAL ADVISER IMMEDIATELY REGARDING THE TAX CONSEQUENCES OF ACCEPTING THE DELISTING OFFER.

IT MAY BE DIFFICULT FOR U.S. HOLDERS OF EQUITY SHARES TO ENFORCE THEIR RIGHTS AND ANY CLAIMS THEY MAY HAVE ARISING UNDER THE U.S. FEDERAL SECURITIES LAWS IN CONNECTION WITH THE DELISTING OFFER, SINCE THE COMPANY AND THE ACQUIRERS ARE INCORPORATED IN COUNTRIES OTHER THAN THE U.S., AND SOME OR ALL OF THEIR OFFICERS AND DIRECTORS MAY BE RESIDENTS OF COUNTRIES OTHER THAN THE U.S. U.S. HOLDERS OF EQUITY SHARES IN THE COMPANY MAY NOT BE ABLE TO SUE THE COMPANY, THE ACQUIRERS OR THEIR RESPECTIVE OFFICERS OR DIRECTORS IN A NON-U.S. COURT FOR VIOLATIONS OF U.S. SECURITIES LAWS. FURTHER, IT MAY BE DIFFICULT TO COMPEL THE COMPANY, THE ACQUIRERS OR THEIR RESPECTIVE AFFILIATES TO SUBJECT THEMSELVES TO THE JURISDICTION OR JUDGMENT OF A U.S. COURT.

NEITHER THE U.S. SECURITIES EXCHANGE COMMISSION NOR ANY U.S. STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED THE DELISTING OFFER OR PASSED ANY COMMENT UPON THE ADEQUACY OR COMPLETENESS OF THIS LETTER OF OFFER. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE U.S.

GENERAL

NO ACTION HAS BEEN OR WILL BE TAKEN TO PERMIT THIS DELISTING OFFER IN ANY JURISDICTION WHERE ACTION WOULD BE REQUIRED FOR THAT PURPOSE. THIS LETTER OF OFFER SHALL BE DISPATCHED TO ALL PUBLIC SHAREHOLDERS HOLDING THE EQUITY SHARES WHOSE NAMES APPEAR ON THE REGISTER OF MEMBERS OF THE COMPANY AND TO THE OWNER OF THE EQUITY SHARES WHOSE NAMES APPEAR AS BENEFICIARIES ON THE RECORDS OF THE RESPECTIVE DEPOSITORIES AT THE CLOSE OF BUSINESS HOURS ON THE SPECIFIED DATE (AS INDICATED IN THIS LETTER OF OFFER). HOWEVER, RECEIPT OF THIS LETTER OF OFFER BY ANY PUBLIC SHAREHOLDER IN A JURISDICTION IN WHICH IT WOULD BE ILLEGAL TO MAKE THIS DELISTING OFFER, OR WHERE MAKING THIS DELISTING OFFER WOULD REQUIRE ANY ACTION TO BE TAKEN (INCLUDING, BUT NOT RESTRICTED TO, REGISTRATION OF THE LETTER OF OFFER UNDER ANY LOCAL SECURITIES LAWS OF SUCH JURISDICTION), SHALL NOT BE TREATED BY SUCH PUBLIC SHAREHOLDER AS AN DELISTING OFFER BEING MADE TO THEM AND SHALL BE CONSTRUED BY THEM AS BEING SENT FOR INFORMATION PURPOSES ONLY.

PERSONS IN POSSESSION OF THIS LETTER OF OFFER ARE REQUIRED TO INFORM THEMSELVES OF ANY RELEVANT RESTRICTIONS IN THEIR RESPECTIVE JURISDICTIONS. ANY PUBLIC SHAREHOLDER WHO TENDERS HIS, HER OR ITS EQUITY SHARES IN THIS DELISTING OFFER SHALL BE DEEMED TO HAVE DECLARED, REPRESENTED, WARRANTED AND AGREED THAT HE, SHE OR IT IS AUTHORISED UNDER THE PROVISIONS OF ANY APPLICABLE LOCAL LAWS, RULES, REGULATIONS AND STATUTES TO PARTICIPATE IN THIS DELISTING OFFER.

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MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
J.P.Morgan	KFINTECH
J.P. Morgan India Private Limited **CIN:** U67120MH1992FTC068724 **Address:** J.P. Morgan Tower, Off C. S. T. Road, Kalina, Santacruz (East), Mumbai – 400 098 **Tel. no.:** +91 22 6157 3000 **Fax no.:** +91 22 6157 3911 **Email:** vedanta_delist@jpmorgan.com **Contact person:** Mr. Shagun Gupta **SEBI registration no.:** INM000002970 **Validity period:** Permanent	**KFin Technologies Private Limited** (*formerly known as Karvy Fintech Private Limited*) **CIN:** U72400TG2017PTC117649 **Address:** Selenium Building, Tower- B, Plot No 31 & 32, Gachibowli, Financial District Nanakramguda, Serilingampally, Hyderabad Rangareddi – 500032, Telangana **Tel. no.:** +91 40 6716 2222/ 1-800-34-54001 **Fax no.:** +91 40 2343 1551 **Email:** vedanta.delisting@kfintech.com **Contact person:** Mr. Murali Krishna **SEBI registration no.:** INR000000221 **Validity period:** Permanent

ADVISOR TO THE ACQUIRERS FOR THE DELISTING PROCESS	
DAM CAPITAL **DAM Capital Advisors Limited**	**CIN:** U99999MH1993PLC071865 **Address:** One BKC, Tower C, 15th Floor, Unit No. 1511, Bandra Kurla Complex, Bandra (East), Mumbai – 400051

For and on behalf of Board of Directors of the Acquirers
For and on behalf of **VEDANTA RESOURCES LIMITED**

Sd/-
Name: Ravi Rajagopal
Designation: Director

Sd/-
Name: Geoffrey Green
Designation: Director

Sd/-
Name: Deepak Kumar
Designation: Company Secretary

Date: September 28, 2020
Place: London

For and on behalf of **VEDANTA HOLDINGS MAURITIUS LIMITED**

Sd/-
Name: Ashwanee Ramsurrun
Designation: Director

Sd/-
Name: Shakill Ahmad Toorabally
Designation: Director

Date: September 28, 2020
Place: Mauritius

For and on behalf of **VEDANTA HOLDINGS MAURITIUS II LIMITED**

Sd/-
Name: Rajiv Mangar
Designation: Director

Sd/-
Name: Shakill Ahmad Toorabally
Designation: Director

Date: September 28, 2020
Place: Mauritius

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BID CUM ACCEEPTANCE FORM/ BID FORM

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(In respect of the Equity Shares of the Vedanta Limited pursuant to the Delisting Offer by the Acquirers)

Please read this document along with the Public Announcement published on September 29, 2020 and the Letter of Offer dated September 28, 2020 issued by the Acquirers viz. Vedanta Resources Limited, Vedanta Holdings Mauritius Limited and Vedanta Holdings Mauritius II Limited.

We also request you to read "**Operational Guidelines for Offer to Buy (OTB) Window**" issued by the Stock Exchanges in relation to stock exchange traded mechanism introduced by SEBI vide its circular dated April 12, 2015 on "Mechanism for acquisition of shares through Stock Exchange" and its circular dated December 9, 2016 on 'Streamlining the process for Acquisition of Shares pursuant to Tender-Offers made for Takeovers, Buyback and Delisting of Securities'. The terms and conditions of the Public Announcement and the Letter of Offer are deemed to have been incorporated in and form part of this document.

Unless otherwise defined, capitalized terms used in this Bid cum Acceptance Form/ Bid Form have the same meaning as defined in the Public Announcement and the Letter of Offer.

Note: The Public Shareholders should note that this Bid Form should not be sent to the Manager to the Offer or the Registrar to the Offer or to the Acquirers or to the Company or the Stock Exchanges. The Public Shareholders should further note that they should have a trading account with their broker i.e., a Seller Member, as the Bids can be entered in the reverse book building window of BSE, only through their respective Seller Member. The Seller Member would issue contract note and pay the consideration to the respective Public Shareholder whose Offer Shares are accepted under the Delisting Offer. Please note that submission of Bid Form and TRS is not mandatorily required in case of Offer Shares held in dematerialized form. However, please note that submission of Bid Form and TRS along with original share certificate(s) is mandatorily required in case of Equity Shares held in physical form.

DELISTING OFFER*		
Bid Opening Date	October 05, 2020	Bids can be placed only during normal trading hours of secondary market
Last Date for Revision (upwards) or Withdrawal	October 08, 2020	
Bid Closing Date	October 09, 2020	
Floor Price per Offer Share	INR 87.25/-	
Discovered Price	The price at which the shareholding of the Acquirers and the members of the Promoter Group reaches 90% of the paid-up equity share capital of the Company, excluding the shares which are then held by a custodian and against which ADS have been issued.	
Exit Price	(a) The Discovered Price, if accepted by the Acquirers; (b) a price higher than the Discovered Price, if offered by the Acquirers at their discretion; or (c) the Counter Offer Price offered by the Acquirers at their discretion which, pursuant to acceptance and/ or rejection by Public Shareholders, results in the shareholding of the Acquirers and the members of the Promoter Group reaching 90% of the paid-up equity share capital of the Company, excluding the shares which are then held by a custodian and against which ADS have been issued.	

**The dates are subject to, among other things, the Acquirers obtaining the necessary approvals, if any, prior to the Bid Opening Date*

(To be filled in by the Seller Member(s))

Name of Seller Member			
Address of Seller Member			
UCC			
Application Number		**Date**	

VEDANTA LIMITED

(In respect of the Equity Shares of the Vedanta Limited pursuant to the Delisting Offer by the Acquirers)

Dear Sir(s),

Re: Delisting Offer to acquire the Offer Shares by the Acquirers in accordance with the Delisting Regulations.

1. I/ We, having read and understood the terms and conditions set out below, in the Public Announcement and in the Letter of Offer, hereby tender my/ our Offer Shares in response to the Delisting Offer.
2. I/ We understand that the Seller Member to whom this Bid Form is sent, is authorized to tender the Offer Shares on my/ our behalf and the Offer Shares.
3. I/ We understand that the Offer Shares tendered under the Delisting Offer shall be held in trust by the Registrar to the Offer and the Clearing Corporation, as applicable, until the time of the dispatch of payment of consideration calculated at the Discovered Price/ Exit Price and/ or the unaccepted Offer Shares are returned.
4. I/ We hereby acknowledge and agree that, in terms of paragraph 17.12 of the Letter of Offer, if the Acquirers decide to make a counter offer (at their sole and absolute discretion and without any obligation to do so), the Offer Shares tendered by me/ us and not withdrawn within 10 working days from the date of issuance of the Counter Offer PA, shall be considered as having been tendered in the counter offer at the Counter Offer Price.
5. I/ We hereby undertake the responsibility for the Bid Form and the Offer Shares tendered under the Delisting Offer and I/ we hereby confirm that the Acquirers, the Company, Manager to the Offer and the Registrar to the Offer shall not be liable for any delay/ loss in transit resulting in delayed receipt or non-receipt of the Bid Form along with all requisite documents, by the Seller Member, due to inaccurate/ incomplete particulars/ instructions or any reason whatsoever.

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6. I/ We understand that this Bid is in accordance with the Delisting Regulations and all other applicable laws, by way of reverse book building process and that the Acquirers are not bound to accept the Discovered Price.
7. I/ We also understand that the payment of consideration will be done by the Acquirers after due verification of Bids, documents and signatures and the Acquirers will pay the consideration as per secondary market mechanism.
8. I/ We hereby confirm that the Offer Shares tendered under the Delisting Offer are free from any lien, equitable interest, charges and encumbrances.
9. I/ We hereby declare that there are no restraints/ injunctions, or other orders of any nature which limits/ restricts my/ our rights to tender these Offer Shares and I/ we are the absolute and only owner of these Offer Shares and are legally entitled to tender the Offer Shares under the Delisting Offer.
10. I/ We hereby confirm that to participate in the Delisting offer, I/ we will be solely responsible for payment to my/ our Seller Member for any cost, charges and expenses (including brokerage) that may be levied by the Seller Member on me/ us for tendering the Offer Shares in the Delisting Offer. The consideration to be received by me/ us from my/ our respective Seller Member, in respect of accepted Offer Shares, may be net of such costs, charges and expenses (including brokerage). The Acquirers, Company, Buyer Broker, Registrar to the Offer or Manager to the Offer have no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by me/ us.
11. I/ We authorize BSE, Acquirers, Manager to the Offer, Buyer Broker and the Registrar to the Offer to send the payment of consideration by NECS/ RTGS/ NEFT/ Direct Credit as per SEBI Circulars.
12. I/ We undertake to immediately return the amount received by me/ us inadvertently.
13. I/ We agree that upon due acceptance by the Acquirers of the Offer Shares tendered by me/ us under the Delisting Offer, I/ we would cease to enjoy all right, title, claim and interest whatsoever, in respect of the Offer Shares.
14. I/ We authorize the Acquirers to duly accept the Offer Shares so offered, which they may decide to accept in consultation with the Manager to the Offer and Registrar to the Offer and in terms of the Letter of Offer.
15. I/ We further authorize the Buyer Broker and/ or the Registrar to the Offer to return to me/ us, the Offer Shares to the extent not accepted to my/ our depository account at my/ our sole risk.
16. I/ We hereby undertake to execute any further documents, give assurance and provide assistance, which may be required in connection of the Delisting Offer and agree to abide by the decisions taken in accordance with the applicable laws, rules and regulations.
17. I/ We acknowledge and confirm that all the particulars / statements given herein are true and correct.

Holder's details (Please use BLOCK CAPITALS)				
Complete this box with the full name, signature and address of the holder of the Offer Shares. In case of joint holdings, full name of all the joint holders must appear in the same order as appearing in the share certificate(s)/ demat account.	**Holder**	**Name**		**PAN**
	First / Sole			
	Second			
	Third			
Contact details	Tel. No.:			
	Mobile No.:			
	Email ID:			
Address of the First / Sole holder (with pin code)				
Type of investor (**Please tick** (✓) the box to the right of the appropriate category)	Individual		NRI (non-repatriable)	
	Hindu Undivided Family		NRI (repatriable)	
	Body Corporate		FPI	
	Mutual Fund		Insurance Company	
	Banks/ Financial Institution		Other (please specify)	
Date and place of incorporation of the holder (if applicable)				

Details of Offer Shares held in physical form (applicable if Offer Shares are held in PHYSICAL FORM) Details of original share certificate(s) along with duly filled, signed transfer deed(s), as enclosed					
Sr. No.	**Folio No.**	**Share Certificate(s) No.**	**Distinctive Nos.**		**No. of Offer Shares**
			From	**To**	
1					
2					
3					
(If the space provided is inadequate, please attach a separate continuation sheet)				Total	

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Bank account details (applicable to the Public Shareholders holding Offer Shares in PHYSICAL FORM)	
Please fill the following details of the sole shareholder's bank account (or in the case of joint holders, the first-named holder's bank account) and any consideration payable will be paid by electronic transfer carrying the details of the bank account as per the banking account details and as provided in this Bid Form	
Particulars	**Details**
Name of the sole/ first holder's bank	
Branch address	
City and PIN code of the branch	
Bank account no.	
Savings/ Current/ Others (Please Specify)	
MICR Code (for electronic payment)	
IFSC Code/ MICR/ Swift Code (for electronic payment)	
Note: *The fund transfer in electronic mode would be done at your risk based on the data provided as above by you*	

Depository participant's details (applicable to Public Shareholders holding Offer Shares in DEMATERIALISED FORM)	
I/ We confirm that I/ we hold my/ our Offer Shares in dematerialised form. The details of my/ our depository account and my/ our depository participant are as follows:	
DP Name	
DP ID No.:	
Client ID No.	
No. of Offer Shares	

Other enclosures, if any applicable				
Please tick (✓) the box to the right of the appropriate category	Power of attorney		Corporate authorization	
	Death certificate		Others (please specify)	

Details of Bid and Offer Shares tendered in pursuant to the Delisting Offer			
You should insert the number of Offer Shares you wish to tender and the price per Offer Share at which you are tendering the same (your "**Bid Price**") in the space provided below. If your Bid Price is less than the Floor Price which INR 87.25/- per Offer Share, you will be deemed to have tendered your Offer Shares at INR 87.25/- per Offer Share. If the number of Offer Shares inserted is inconsistent with the number of Offer Shares tendered through your broker i.e., Seller Member, the number of Offer Shares tendered through Seller Member will be the number of Offer Shared tendered by you. I/ We hereby tender to the Acquirers the number of Offer Shares at the Bid Price as specified below, at the Bid Price specified below:			
	Figures in Numbers	**Figures in Words**	
No. of Offer Shares			
Bid Price Per Offer Share (in INR)			
Signature			
	Sole/ First Holder	**Second Holder**	**Second Holder**
Note: In case of joint holdings, all holders must sign. In case of bodies corporate the Bid Form is to be signed by the authorized signatory under the stamp of the company and necessary board resolution authorizing the submission of this Bid Form should be attached.			

--------------------- ✂ --------------------- TEAR ALONG THIS LINE --------------------- ✂ ---------------------

For any queries, please contact

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
J.P.Morgan	KFINTECH
J.P. Morgan India Private Limited **CIN:** U67120MH1992FTC068724 **Address:** J.P. Morgan Tower, Off C. S. T. Road, Kalina, Santacruz (East), Mumbai – 400 098 **Tel. no.:** +91 22 6157 3000 **Fax no.:** +91 22 6157 3911 **Email:** vedanta_delist@jpmorgan.com **Contact person:** Mr. Shagun Gupta **SEBI registration no.:** INM000002970 **Validity period:** Permanent	**KFin Technologies Private Limited** (*formerly known as Karvy Fintech Private Limited*) **CIN:** U72400TG2017PTC117649 **Address:** Selenium Tower- B, Plot No 31 & 32, Gachibowli, Financial District Nanakramguda, Serilingampally, Hyderabad Rangareddi – 500032, Telangana **Tel. no.:** +91 40 6716 2222/ 1-800-34-54001 **Fax no.:** +91 40 2343 1551 **Email:** vedanta.delisting@kfintech.com **Contact person:** Mr. Murali Krishna **SEBI registration no.:** INR000000221 **Validity period:** Permanent

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CHECKLIST (Please tick (✓))

DEMAT SHAREHOLDERS			PHYSICAL SHAREHOLDERS		
1	BID FORM		1	BID FORM	
2	OTHER DOCUMENTS, AS APPLICABLE		2	ORIGINAL SHARE CERTIFICATE OF THE COMPANY	
			3	VALID SHARE TRANSFER DEED	
			4	SELF ATTESTED COPY OF PAN CARD	
			5	OTHER DOCUMENTS, AS APPLICABLE	

Notes:

1. All documents / remittances sent by / to the Public Shareholders will be at their risk and the Public Shareholders are advised to adequately safeguard their interests in this regard.
2. Please read these notes along with the entire contents of the Public Announcement and Letter of Offer.
3. In the case of Public Shareholder(s) other than individuals, any documents, such as a copy of a power of attorney, board resolution, authorization, etc., as applicable and required in respect of support / verification of this Bid Form shall also be provided, otherwise, the Bid shall be liable for rejection.
4. Please refer to the Letter of Offer for details of the documents.
5. The number of Offer Shares tendered under the Delisting Offer should match with the number of Offer Shares held under the respective client ID number. In case of mismatch, the acceptance or partial acceptance of the Bid will be at the sole discretion of the Registrar to the Offer/ Manager to the Offer.
6. In case, the Bid Price is less than the Floor Price of INR 87.25/- per Offer Share, it will be deemed that the Offer Shares have been tendered at the Floor Price of INR 87.25/-.
7. The consideration shall be paid to the Public Shareholder(s) by their respective Seller Member in the name of sole/ first holder only.
8. **Public Shareholders, holding Offer Shares in physical form, post bidding, should send the Bid Form along with the share transfer deed, share certificates, TRS and other documents, as applicable, to the Registrar to Offer. It is the sole responsibility of Public Shareholders/ Seller Member(s) to ensure that their Offer Shares held in physical form reaches the Registrar to the Offer within 2 days after the Bid Closing Date.**
9. **It is the sole responsibility of the Public Shareholders/ Seller Member(s) to ensure that their Offer Shares shall be transferred by using the settlement number and the procedure prescribed by the Clearing Corporation on or before the Bid Closing Date.**
10. In case, the Bid Form sent to the Registrar to the Offer is not complete in all respects, the same may be liable for rejection
11. The Bid Forms received / tendered before the commencement of the Bidding Period shall remain valid.
12. In case, the sole/ any joint holder has died, please enclose the requisite documents, i.e., copies of death certificate/ will/ probate/ succession certificate and other relevant papers, as applicable.
13. **FOR OFFER SHARES HELD IN PHYSICAL FORM**: Before submitting this Bid Form to the Seller Member(s), you must execute valid share transfer deed(s) in respect of the Offer Shares intended to be tendered under the Delisting Offer and attach thereto all the relevant **original physical share certificate(s).** The share transfer deed(s) shall be signed by the Public Shareholder (or in case of joint holdings by all the joint holders in the same order) in accordance with the specimen signature(s) recorded with the Company and shall also be duly witnessed. A copy of any signature proof may be attached to avoid any inconvenience.
14. **FOR UNREGISTERED PUBLIC SHAREHOLDERS:** Unregistered Public Shareholders should enclose, as applicable, (a) this Bid Form, duly completed and signed in accordance with the instructions contained therein, (b) original share certificate(s), (c) original broker contract note, (d) valid share transfer form(s) as received from the market, duly stamped and executed as the transferee(s) along with blank transfer form duly signed as transferor(s) and witnessed at the appropriate place. All other requirements for valid transfer will be preconditions for acceptance.
15. **FOR SUBMITTING THE BID FORM BY HAND DELIVERY**: Please submit this Bid Form together with other necessary documents referred to above by hand delivery to the Seller Member.

------------------------------------ ✂ ---------------------------------- **TEAR ALONG THIS LINE** ---------------------------------- ✂ ------------------------------------

ACKNOWLEDGEMENT SLIP

Received from Mr./ Ms./ M/s ____ a Bid Cum Acceptance

Form for _________________ Offer Shares at a Bid Price of INR _____________ per Offer Share and the details of which are given as under.

DEMAT SHAREHOLDER		PHYSICAL SHAREHOLDER	
UNIQUE CLIENT CODE (UCC)		UNIQUE CLIENT CODE (UCC)	
DP ID NO.		FOLIO NUMBER	
CLIENT ID NO.		SHARE CERTIFICATE NO.	
NO. OF OFFER SHARES		NO. OF OFFER SHARES	
BID PRICE PER OFFER SHARE (IN INR)		BID PRICE PER OFFER SHARE (IN INR)	
Note: *Received but not verified share certificate(s) and share transfer deeds*			

ACKNOWLEDGEMENT	
UNIQUE CLIENT CODE (UCC)	
APPLICATION NUMBER	
DATE OF RECEIPT	
SIGNATURE OF OFFICIAL	

Signature of Official: ____________________ Date of receipt: ______________________

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BID REVISION CUM WITHDRAWAL FORM

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(In respect of the Equity Shares of the Vedanta Limited pursuant to the Delisting Offer by the Acquirers)

Please read this document along with the Public Announcement published on September 29, 2020 and the Letter of Offer dated September 28, 2020 issued by the Acquirers viz. Vedanta Resources Limited, Vedanta Holdings Mauritius Limited and Vedanta Holdings Mauritius II Limited.

We also request you to read "**Operational Guidelines for Offer to Buy (OTB) Window**" issued by the Stock Exchanges in relation to stock exchange traded mechanism introduced by SEBI vide its circular dated April 12, 2015 on "Mechanism for acquisition of shares through Stock Exchange" and its circular dated December 9, 2016 on 'Streamlining the process for Acquisition of Shares pursuant to Tender-Offers made for Takeovers, Buyback and Delisting of Securities'. The terms and conditions of the Public Announcement and the Letter of Offer are deemed to have been incorporated in and form part of this document.

Unless otherwise defined, capitalized terms used in this Bid cum Acceptance Form/ Bid Form have the same meaning as defined in the Public Announcement and the Letter of Offer.

Note: The Public Shareholders should note that this Bid Form should not be sent to the Manager to the Offer or the Registrar to the Offer or to the Acquirers or to the Company or the Stock Exchanges. The Public Shareholders should further note that they should have a trading account with their broker i.e., a Seller Member, as the Bids can be entered in the reverse book building window of BSE, only through their respective Seller Member. The Seller Member would issue contract note and pay the consideration to the respective Public Shareholder whose Offer Shares are accepted under the Delisting Offer. Please note that submission of Bid Form and TRS is not mandatorily required in case of equity shares held in dematerialized form. However, please note that submission of Bid Form and TRS along with original share certificate(s) is mandatorily required in case of Equity Shares held in physical form.

DELISTING OFFER*		
Bid Opening Date	October 05, 2020	Bids can be placed only during normal trading hours of secondary market
Last Date for Revision (upwards) or Withdrawal	October 08, 2020	
Bid Closing Date	October 09, 2020	
Floor Price per Offer Share	INR 87.25/-	
Discovered Price	The price at which the shareholding of the Acquirers and the members of the Promoter Group reaches 90% of the paid-up equity share capital of the Company, excluding the shares which are then held by a custodian and against which ADS have been issued.	
Exit Price	(a) The Discovered Price, if accepted by the Acquirers; (b) a price higher than the Discovered Price, if offered by the Acquirers at their discretion; or (c) the Counter Offer Price offered by the Acquirers at their discretion which, pursuant to acceptance and/ or rejection by Public Shareholders, results in the shareholding of the Acquirers and the members of the Promoter Group reaching 90% of the paid-up equity share capital of the Company, excluding the shares which are then held by a custodian and against which ADS have been issued.	

**The dates are subject to, among other things, the Acquirers obtaining the necessary approvals, if any, prior to the Bid Opening Date*

(To be filled in by the Seller Member(s))

Name of Seller Member			
Address of Seller Member			
UCC			
Application Number		**Date**	

VEDANTA LIMITED

(In respect of the Equity Shares of the Vedanta Limited pursuant to the Delisting Offer by the Acquirers)

Dear Sir(s),

Re: Delisting Offer to acquire the Offer Shares by the Acquirers in accordance with the Delisting Regulations.

I/We hereby revoke any offer made in any Bid Form submitted prior to the date of this Bid Revision/ Withdrawal Form in respect of the Offer Shares. I / We hereby make a new Bid to tender the number of Offer Shares set out or deemed to be set out herein and on and subject to the terms and conditions specified in the Public Announcement, Letter of Offer and the Bid Form, as applicable.

Holder's details (Please use BLOCK CAPITALS)			
Complete this box with the full name, signature and address of the holder of the Offer Shares. In case of joint holdings, full name of all the joint holders must appear in the same order as appearing in the share certificate(s)/ demat account.	**Holder**	**Name**	**PAN**
	First / Sole		
	Second		
	Third		
Contact details	Tel. No.:		
	Mobile No.:		
	Email ID:		

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Address of the First / Sole holder (with pin code)				
Type of investor (**Please tick** (✓) the box to the right of the appropriate category)	Individual		NRI (non-repatriable)	
	Hindu Undivided Family		NRI (repatriable)	
	Body Corporate		FPI	
	Mutual Fund		Insurance Company	
	Banks/ Financial Institution		Other (please specify)	
Date and place of incorporation of the holder (if applicable)				

TO BE FILLED IN ONLY IF THE NUMBER OF THE EQUITY SHARES HAVE BEEN INCREASED AS COMPARED TO NUMBER OF THE EQUITY SHARES TENDERED IN THE PREVIOUS BID FOR SHAREHOLDERS HOLDING THE EQUITY SHARES IN PHYSICAL FORM.

Details of original share certificate(s) along with duly filled, signed transfer deed(s), as enclosed. The Details are applicable only for additional Offer Shares tendered with a view to increase the number of Offer Shares tendered.

Sr. No.	Folio No.	Share Certificate(s) No.	Distinctive Nos.		No. of Offer Shares
			From	To	
1					
2					
3					
(If the space provided is inadequate, please attach a separate continuation sheet)				**Total**	

TO BE FILLED IN ONLY IF THE NUMBER OF THE EQUITY SHARES HAVE BEEN INCREASED AS COMPARED TO NUMBER OF THE EQUITY SHARES TENDERED IN THE PREVIOUS BID FOR SHAREHOLDERS HOLDING THE EQUITY SHARES IN DEMATERIALISED FORM)

Following details are applicable only for additional Offer Shares tendered with a view to increase the number of Offer Shares

DP Name	
DP ID No.	
Client ID No.	
No. of Offer Shares	

Other enclosures, if any applicable

Please tick (✓) the box to the right of the appropriate category	**Power of attorney**		**Corporate authorization**	
	Death certificate		**Others (please specify)**	

Details of Previous Bid and the Offer Shares tendered pursuant to the Delisting Offer

	Figures in Numbers	**Figures in Words**
No. of Offer Shares		
Bid Price Per Offer Share (in INR)		

Details of Revised Bid and the Offer Shares tendered pursuant to the Delisting Offer

	Figures in Numbers	**Figures in Words**
No. of Offer Shares		
Bid Price Per Offer Share (in INR)		

Withdrawal of Bid

I/We hereby confirm that I/we would like to withdraw the earlier Bid made by me/us as detailed above and would like to treat the bid as null and void.

Please tick (✓) in the appropriate box	**Yes:**		**No:**	

Signature			
	Sole / First Holder	**Second Holder**	**Third Holder**

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CHECKLIST (Please tick (✓))

DEMAT SHAREHOLDERS			PHYSICAL SHAREHOLDERS		
1	BID FORM		1	BID FORM	
2	OTHER DOCUMENTS, AS APPLICABLE		2	ORIGINAL SHARE CERTIFICATE OF THE COMPANY	
			3	VALID SHARE TRANSFER DEED	
			4	SELF ATTESTED COPY OF PAN CARD	
			5	OTHER DOCUMENTS, AS APPLICABLE	

Notes:

1. **All documents sent by/to the Public Shareholders will be at their risk and the Public Shareholders are advised to adequately safeguard their interests in this regard**.
2. The Public Shareholders may withdraw or revise their Bids upwards not later than 1 day before the Bid Closing Date.
3. **Downward revision of Bids shall not be permitted.**
4. You must submit this Bid Revision/Withdrawal Form to the same Seller Member through whom your original Bid Form was submitted. **Please ensure that you enclose a copy of the acknowledgement slip relating to your previous Bid**.
5. Please note that all the information, terms and conditions contained in the original Bid Form shall remain valid, except which has been revised under Bid Revision/ Withdrawal Form.
6. In case you wish to tender additional dematerialized Offer Shares, please ensure that you have instructed your Seller Member to transfer your additional Offer Shares. In case you wish to tender additional physical Offer Shares, please ensure that you attach the additional share certificate(s) and the transfer deed along with the Bid Revision/Withdrawal Form. Please ensure that the number of the Offer Shares tendered under the Bid Revision/Withdrawal Form is equal to the number indicated in the share certificate(s) attached and the transfer deed executed, if any.
7. In case of the Public Shareholder(s) other than individuals, copy of power of attorney, board resolution, authorization etc., as applicable and required in respect of support/verification of this Bid Revision/Withdrawal Form, shall also be provided, otherwise, the same shall be liable for rejection.
8. The consideration shall be paid to the Public Shareholder(s) by their respective Seller Member in the name of sole/first holder only.
9. The Public Shareholders, holding the Offer Shares in physical form, post bidding, should send the Bid Form along with share transfer deed, share certificates, TRS and other documents, as applicable, to the Registrar to the Offer. It is the sole responsibility of the Public Shareholders/ Seller Member(s) to ensure that their Offer Shares held in physical form reaches the Registrar to the Offer within 2 days of bidding by the Seller Member.
10. In case, the Bid Form sent to the Registrar to the Offer is not complete in all respects, the same may be liable for rejection.

TEAR ALONG THIS LINE

For any queries, please contact

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
J.P.Morgan	KFINTECH
J.P. Morgan India Private Limited **CIN:** U67120MH1992FTC068724 **Address:** J.P. Morgan Tower, Off C. S. T. Road, Kalina, Santacruz (East), Mumbai – 400 098 **Tel. no.:** +91 22 6157 3000 **Fax no.:** +91 22 6157 3911 **Email:** vedanta_delist@jpmorgan.com **Contact person:** Mr. Shagun Gupta **SEBI registration no.:** INM000002970 **Validity period:** Permanent	**KFin Technologies Private Limited** (*formerly known as Karvy Fintech Private Limited*) **CIN:** U72400TG2017PTC117649 **Address:** Selenium Tower- B, Plot No 31 & 32, Gachibowli, Financial District Nanakramguda, Serilingampally, Hyderabad Rangareddi – 500032, Telangana **Tel. no.:** +91 40 6716 2222/ 1-800-34-54001 **Fax no.:** +91 40 2343 1551 **Email:** vedanta.delisting@kfintech.com **Contact person:** Mr. Murali Krishna **SEBI registration no.:** INR000000221 **Validity period:** Permanent

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TEAR ALONG THIS LINE

ACKNOWLEDGEMENT SLIP

Received from Mr./ Ms./ M/s ____ a Bid Cum Acceptance Form for __________________ Offer Shares at a Bid Price of INR ______________ per Offer Share and the details of which are given as under.

DEMAT SHAREHOLDER		**PHYSICAL SHAREHOLDER**	
UNIQUE CLIENT CODE (UCC)		UNIQUE CLIENT CODE (UCC)	
DP ID NO.		FOLIO NUMBER	
CLIENT ID NO.		SHARE CERTIFICATE NO.	
NO. OF OFFER SHARES		NO. OF OFFER SHARES	
BID PRICE PER OFFER SHARE (IN INR)		BID PRICE PER OFFER SHARE (IN INR)	
Note: *Received but not verified share certificate(s) and share transfer deeds*			

ACKNOWLEDGEMENT	
UNIQUE CLIENT CODE (UCC)	
APPLICATION NUMBER	
DATE OF RECEIPT	
SIGNATURE OF OFFICIAL	

Signature of Official: ____________________ Date of receipt: ______________________

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Form No. SH-4 - Securities Transfer Form

[Pursuant to Section 56 of the Companies Act, 2013 and Sub-Rule (1) of Rule 11* of the Companies (Share Capital and Debentures) Rules 2014*]

Date of execution: ______/ ______/ __________

FOR THE CONSIDERATION stated below the "Transferor(s)" named do hereby transfer to the "Transferee(s)" named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do hereby agree to accept and hold the said securities subject to the conditions aforesaid.

CIN:	L	1	3	2	0	9	M	H	1	9	6	5	P	L	C	2	9	1	3	9	4

Name of the company (in full): **Vedanta Limited**

Name of the Stock Exchange where the company is listed, (if any): **BSE Limited and National Stock Exchange of India Limited**

DESCRIPTION OF SECURITIES:

Kind/ Class of securities (1)	Nominal value of each unit of security (2)	Amount called up per unit of security (3)	Amount paid up per unit of security (4)
Equity Shares	₹ 1/-	₹ 1/-	₹ 1/-

No. of Securities being Transferred		Consideration received (₹)	
In figures	In words	In words	In figures

Distinctive Number				
	From			
	To			

Corresponding Certificate Nos.			

Transferor's Particulars

Registered Folio Number:

Name(s) in full PAN No. Signature(s)

1.______________________ ______________________ ______________________

2.______________________ ______________________ ______________________

3.______________________ ______________________ ______________________

I, hereby confirm that the transferor has signed before me.

Signature of the Witness: ______________________

Name of the Witness: ______________________

Address of the Witness: ______________________

Pincode: ______________________

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Transferee's Particulars		
Name in full (1)	Father's/ Mother's / Spouse's Name (2)	Address & E-mail ID (3)
Vedanta Holdings Mauritius Limited	N.A.	C/o Amicorp (Mauritius) Limited, 6th Floor, Tower 1, NexTeracom Building, Ebene, Mauritius
Occupation (4)	Existing Folio No., if any (5)	Signature (6)
		1. ______________________ 2. ______________________ 3. ______________________

Folio No. of Transferee	Specimen Signature of Transferee(s)
______________________ ______________________	1. ______________________ 2. ______________________ 3. ______________________

Value of Stamp affixed: ₹______________________

Enclosures: **Stamps**

1. Certificate of shares or debentures or other securities
2. If no certificate is issued, Letter of allotment
3. Copy of PAN Card of all the Transferees (For all listed Cos.)
4. Others, Specify,______________________

For Office Use Only

Checked by______________________

Signature Tallied by______________________

Entered in the Register of Transfer on______________________

______________ vide Transfer no______________

Approval Date ______________________

Power of attorney / Probate / Death certificate / Letter of Administration

Registered on ______________________ at

No ______________________

On the reverse page of the certificate

Name of Transferor	Name of Transferee	No. of Shares	Date of Transfer
____________	____________	________	____________

Signature of authorised signatory

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ANNEXURE P-9

Vedanta Resources Limited
30 Berkeley Street
London W1J 6EX
Tel: +44 (0) 20 7499 5900
Fax: +44 (0) 20 7491 8440
www.vedantaresources.com

13 October 2020

Not for release, publication or distribution to any person located or resident in any jurisdiction where it is unlawful to distribute this announcement. Other restrictions apply. Persons into whose possession this announcement comes are required to inform themselves about, and to observe, any such restrictions.

This document does not constitute an offer to sell, offer to purchase, or a solicitation to sell or a solicitation to purchase or subscribe for securities (whether to the public or by way of private placement) within the meaning of the Indian Companies Act, 2013, (including any rules made thereunder), as amended from time to time or other applicable laws, regulations and guidelines of India.

VEDANTA RESOURCES LIMITED ANNOUNCES THE FAILURE OF THE OFFER FOR DELISTING OF THE EQUITY SHARES OF VEDANTA LIMITED AND THE SPECIAL MANDATORY REDEMPTION OF US$1,400,000,000 13.00% GUARANTEED SENIOR SECURED BONDS DUE 2023 (CUSIP: V9666XAA7 (REGULATION S) / 92243WAA1 (RULE 144A); ISIN: USV9666XAA73 (REGULATION S) / US92243WAA18 (RULE 144A))

Vedanta Resources Limited ("VRL") hereby announces that the proposed offer to buy out the equity shares of Vedanta Limited ("VDL") that are held by public shareholders (as defined under the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, as amended ("Delisting Regulations") by VRL and its wholly owned step down subsidiaries namely, Vedanta Holdings Mauritius Limited and Vedanta Holdings Mauritius II Limited (collectively, the "Acquirers") was unsuccessful.

The total number of equity shares of VDL validly tendered by the public shareholders in the delisting offer was 1,254,716,610 equity shares, which were less than the minimum number of equity shares required to be accepted by the Acquirers in order for the delisting offer to be successful pursuant to the Delisting Regulations. Therefore, the delisting offer was deemed to have failed pursuant to the Delisting Regulations.

Accordingly, the Acquirers will not acquire any equity shares of VDL tendered by the public shareholders in the delisting offer and the equity shares of VDL will continue to remain listed on the National Stock Exchange of India Limited ("NSE") and the BSE Limited ("BSE", and together with NSE, the "Indian Stock Exchanges"). VDL's American Depositary Shares ("ADS") will continue to remain listed on the New York Stock Exchange ("NYSE") and VDL's equity shares will continue to remain registered with the Securities and Exchange Commission ("SEC"). Further, no final application shall be made to the Indian Stock Exchanges for delisting of the equity shares in accordance with the Delisting Regulations, and no application will be made to the NYSE for delisting of the ADS nor for deregistration of the Equity Shares with the SEC. All equity shares of VDL tendered in the delisting offer shall be returned to the respective public shareholders in accordance with the Delisting Regulations.

In light of the above, in accordance with the terms and conditions of the US$1,400,000,000 13.00% Guaranteed Senior Secured Bonds Due 2023 issued by Vedanta Holdings Mauritius II Limited (the "Bonds"), Vedanta Holdings Mauritius II Limited is required to redeem all of the

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outstanding Bonds pursuant to condition 5(e) of the Bonds (the "Special Mandatory Redemption").

Vedanta Holdings Mauritius II Limited hereby announces that, pursuant to the Special Mandatory Redemption, Vedanta Holdings Mauritius II Limited will on 13 October 2020 (the "Special Mandatory Redemption Date") redeem all the outstanding Bonds pursuant to condition 5(e) of the Bonds at a redemption price of 101 per cent. of their principal amount plus accrued and unpaid interest to (but excluding) the Special Mandatory Redemption Date. Upon redemption, the Bonds will be cancelled in accordance with the terms and conditions of the Bonds.

This announcement is given by Vedanta Resources Limited and Vedanta Holdings Mauritius II Limited.

For further information, please contact:

Investor Relations
James Cartwright
Head – Investor Relations

Tel: +44 (0) 20 7659 4732
Tel: +91 124 476 4096
vedantaltd.ir@vedanta.co.in

Suruchi Daga
Associate General Manager – Investor Relations

Raksha Jain
Manager – Investor Relations

Shweta Arora
Manager – Investor Relations

Communications
Ms. Roma Balwani
Director, Communications and Brand

Tel: +91 11 4916 6250
gc@vedanta.co.in

Mr. Abhinaba Das
Head, Media Relations

Mr. Anirvan Bhattacharjee/Lennon D'Souza
Adfactors PR

Tel: +91 22 67574444 / +91 11 40565100
adfactorsvedanta@adfactorspr.com

About Vedanta

Vedanta Resources Limited, together with its subsidiaries ("Vedanta"), is a globally diversified metals and mining, oil and gas and power generation company and its businesses are principally located in India. Vedanta also has operations in Zambia, Namibia, South Africa, the United Arab Emirates, Japan, South Korea and Taiwan, and a workforce of over 76,000 people worldwide. Vedanta is primarily engaged in oil and gas, zinc, copper, iron ore, lead, silver, steel, aluminium, commercial power generation, glass substrate, and port operation businesses.

To access the Vedanta Sustainable Development Report 2019, please visit https://www.vedantaresources.com/VedantaDocuments/VedantaSDR2018-19.pdf For more information on Vedanta Resources, please visit www.vedantaresources.com

General

Neither this announcement nor the electronic transmission thereof constitutes or forms part of an offer to sell or an invitation of an offer to buy securities in or into the United States or to U.S. persons (as defined in Regulation S under

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the U.S. Securities Act) or in any other jurisdiction. Securities may not be offered or sold in the United States or to U.S. persons absent registration or an exemption from registration.

This announcement is neither an offer to sell nor the solicitation of an offer to buy the Bonds and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale is unlawful.

This announcement is directed only at persons (i) outside the United Kingdom; (ii) that have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"); (iii) falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the Order or (iv) to whom this announcement may otherwise be directed without contravention of the Financial Services and Markets Act 2000 (all such persons together being referred to as "relevant persons"). This announcement must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this announcement relates is available only to relevant persons and will be engaged in only with relevant persons.

Nothing in this announcement nor the electronic transmission thereof shall be construed as, and under no circumstances shall this announcement nor the electronic transmission thereof constitute, an offer to sell the Bonds to the public as defined in the Mauritius Securities Act 2005.

Neither this announcement nor the electronic transmission thereof shall form an offer document or a prospectus or a private placement offer cum application letter or an offering circular or an information memorandum under the Indian Companies Act, 2013. This document has not been and will not be registered as a "prospectus" with any Registrar of Companies in India and no such document will be circulated or distributed to any persons in India.

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ANNEXURE P-10

vedanta
transforming elements

Vedanta Resources Limited
30 Berkeley Square
London W1J 6EX
Tel: +44 (0) 20 7499 5900
Fax: +44 (0) 20 7491 8440
www.vedantaresources.com

Not for release, publication or distribution in or into the United States, its territories, possessions or other areas subject to its jurisdiction or to any U.S. person (as defined in Regulation S under the U.S. Securities Act of 1933 (the "U.S. Securities Act")) or to any person located or resident in any other jurisdiction where it is unlawful to distribute this announcement. Other restrictions apply. Persons into whose possession this announcement comes are required to inform themselves about, and to observe, any such restrictions.

This document does not constitute an offer to sell, offer to purchase, or a solicitation to sell or a solicitation to purchase or subscribe for securities (whether to the public or by way of private placement) within the meaning of the Indian Companies Act, 2013, (including any rules made thereunder), as amended from time to time or other applicable laws, regulations and guidelines of India.

VEDANTA RESOURCES LIMITED ANNOUNCES PRICING OF BOND OFFERING

LONDON, 9 December 2020 – Vedanta Resources Limited ("Vedanta" or the "Company") today announced the successful pricing of the offering of bonds in the aggregate principal amount of US$1,000,000,000 of 13.875% Bonds due January 2024 (the "Bonds") issued by Vedanta Resources Finance II plc, a wholly-owned indirect subsidiary of the Company.

The Company intends to use the net proceeds from this offering primarily to fund its offer to purchase for cash any and all of the Company's outstanding 8.25% Bonds due 2021 (CUSIP: G9328DAG5 and 92241TAG7; ISIN: USG9328DAG54 and US92241TAG76; Common Code: 063200760 and 063199974) (the "2021 Bonds"). As of the date of this announcement, the outstanding principal amount of 2021 Bonds is US$670,157,000. Any remaining proceeds shall be used for purposes including, to service its existing debt and/or for acquisition of equity shares of its Indian subsidiary/(ies), if decided and in accordance with applicable laws.

With this transaction, the Company has proactively raised financing to refinance part of its 2021 maturities and extended average debt maturity.

The Bonds are being offered and sold in a private offering to qualified institutional buyers under Rule 144A of the U.S. Securities Act and non-US persons outside the United States under Regulation S under the U.S. Securities Act. The offering is expected to close on 21 December 2020, subject to customary closing conditions.

Barclays, Citigroup, Credit Suisse, DBS Bank Ltd., Deutsche Bank, J.P. Morgan and Standard Chartered Bank are acting as Joint Global Coordinators, Joint Lead Managers and Joint Bookrunners.

The Bonds are expected, on the closing date, to be rated 'B-' by S&P Global Ratings, a division of S&P Global, Inc. A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organisation.

Approval in-principle has been received from the Singapore Exchange Securities Trading Limited (the "SGX-ST") for the listing of and quotation of the Bonds on the SGX-ST. Admission for the listing and quotation of the Bonds on the SGX-ST is not to be taken as an indication of the merits of the offering, Vedanta or the Bonds.

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EXECUTION VERSION

21 DECEMBER 2020

VEDANTA RESOURCES FINANCE II PLC

and

VEDANTA RESOURCES LIMITED

and

TWIN STAR HOLDINGS LTD.

and

WELTER TRADING LIMITED

and

CITICORP INTERNATIONAL LIMITED

TRUST DEED

constituting

$1,000,000,000 13.875% Guaranteed Senior Bonds due 2024

LATHAM & WATKINS

9 Raffles Place
#42-02 Republic Plaza
Singapore 048619
Tel: +65.6536.1161
UEN No. T09LL1649F
www.lw.com

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This Trust Deed is made on 21 December 2020 **between**:

(1) **VEDANTA RESOURCES FINANCE II PLC** (the "**Issuer**");

(2) **VEDANTA RESOURCES LIMITED** (the "**Parent Guarantor**");

(3) **TWIN STAR HOLDINGS LTD.** ("**Twin Star**");

(4) **WELTER TRADING LIMITED** ("**Welter**" and, together with Twin Star, the "**Subsidiary Guarantors**"); and

(5) **CITICORP INTERNATIONAL LIMITED** (the "**Trustee**", which expression, where the context so admits, includes any other trustee for the time being of this Trust Deed).

Whereas:

(A) The Issuer, incorporated in England and Wales, has authorised the issue of $1,000,000,000 13.875% Guaranteed Senior Bonds due 2024 (the "**Bonds**") to be constituted by this Trust Deed and to be unconditionally and irrevocably guaranteed (the "**Guarantee**") by the Parent Guarantor and each Subsidiary Guarantor.

(B) The Parent Guarantor and each Subsidiary Guarantor has authorised the giving of the Guarantee in respect of the Bonds.

(C) The Trustee has agreed to act as trustee of this Trust Deed on the following terms and conditions.

(D) The parties hereto intend this document to take effect as a deed.

This Trust Deed witnesses and it is declared as follows:

1 Interpretation

1.1 **Definitions**: Terms defined or construed in the Conditions (as defined below) shall, unless the context otherwise requires, have the same meanings when used herein. In addition, the following expressions have the following meanings:

"**Accounts**" has the meaning set out in Condition 3(k);

"**Agency Agreement**" means the agreement referred to as such in the Conditions, as altered from time to time, and includes any other agreements approved in writing by the Trustee, the Issuer, the Parent Guarantor and Subsidiary Guarantors appointing Successor Paying Agents or altering any such agreements;

"**Auditors**" means the auditors for the time being of the Parent Guarantor or, if they are unable or unwilling to carry out any action requested of them under this Trust Deed, such other firm of accountants as may be nominated or approved in writing by the Parent Guarantor; provided that after an Event of Default has occurred that is continuing such other firm of accountants shall be nominated or approved by the Trustee for the purpose;

"**Bondholder**" or, in respect of a Bond, "**holder**" means a person in whose name a Bond is registered in the register of Bondholders save that, for the purposes of enforcement of the provisions of this Trust Deed against the Trustee, the persons named in a certificate of the holder of the Bonds in respect of which a Global Certificate is issued shall be recognised as the beneficiaries of the trusts set out in this Trust Deed to the extent of the principal amount of the interest in the Bonds set out in the certificate of the holder as if they are themselves the holders of the Bonds in such principal amounts (and the holder of the Bonds in respect of which a Global Certificate is issued shall not be so recognised to the same extent);

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"**Bonds**" means bonds in registered form comprising the $1,000,000,000 13.875% Guaranteed Senior Bonds due 2024, constituted by this Trust Deed and unconditionally and irrevocably guaranteed by the Parent Guarantor and each Subsidiary Guarantor, and for the time being outstanding or, as the context may require, a specific number or principal amount of them;

"**Business day**" means a day (other than a Saturday or Sunday) on which commercial banks are open for business in New York City, London and Hong Kong;

"**Certificate**" means a certificate, in or substantially in the form set out in Schedule 2, issued in the name of the holder of one or more Bonds and includes any replacement Certificates issued pursuant to the Conditions; and, except for the purposes of Clause 3, includes the Global Certificates in or substantially in the form set out in Schedule 3;

"**Clearstream**" means Clearstream Banking S.A.;

"**Closing Date**" means 21 December 2020;

"**Compliance Certificate**" has the meaning set out in Condition 3(k);

"**Conditions**" means the terms and conditions set out in Schedule 1 as from time to time modified in accordance with this Trust Deed and as modified in their application to the Bonds in respect of which the Global Certificates for Bonds are issued, by the provisions of such Global Certificates. Any reference to a particularly numbered Condition shall be construed accordingly;

"**Directors**" means the executive directors and non-executive directors of the Issuer, the Parent Guarantor or a Subsidiary Guarantor from time to time;

"**DTC**" means The Depository Trust Company, a New York corporation;

"**Euroclear**" means Euroclear Bank SA/NV;

"**Event of Default**" means an event described in Condition 8;

"**Exchange Act**" means the U.S. Securities Exchange Act of 1934, as amended;

"**Extraordinary Resolution**" has the meaning set out in Schedule 4;

"**Force Majeure Event**" means any event (including but not limited to: an act of God, fire, pandemic, explosion, floods, earthquakes, typhoons; riot, civil commotion or unrest, insurrection, terrorism, war, strikes or lockouts; nationalisation, expropriation or other governmental actions; any law, order or regulation of a governmental, supranational or regulatory body; regulation of the banking or securities industry including changes in market rules, currency restrictions, devaluations or fluctuations; market conditions affecting the execution or settlement of transactions or the value of assets; and breakdown, failure or malfunction of any telecommunications, computer services or systems, or other causes) beyond the control of any party which restricts or prohibits the performance of the obligations of such party contemplated by this Trust Deed;

"**Global Certificates**" means the Restricted Global Certificates, if any, and the Unrestricted Global Certificates, if any, issued in respect of the Bonds and "**Global Certificate**" means any one of them;

"**Indian Takeover Code**" means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011, as amended;

"**Material Subsidiary**" has the meaning set out in Condition 8;

"**outstanding**" means, in relation to the Bonds, all the Bonds issued except:

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(a) those which have been redeemed in accordance with the Conditions;

(b) those in respect of which the date for redemption has occurred and the redemption moneys (including all interest accrued on such Bonds to the date for such redemption and any interest payable under the Conditions after such date) have been duly paid to the Trustee or to the Principal Agent as provided in Clause 2 and remain available for payment following surrender of Certificates in respect of Bonds;

(c) those which have become void;

(d) those which have been purchased and cancelled as provided in the Conditions; and

(e) the Bonds represented by Global Certificates to the extent that the Global Certificates have been exchanged for definitive Certificates pursuant to their provisions,

provided that for the purposes of:

(i) ascertaining the right to attend and vote at any meeting of the Bondholders;

(ii) the determination of how many Bonds are outstanding for the purposes of Conditions 8, 12 and 13 and Schedule 4;

(iii) the exercise of any discretion, power or authority which the Trustee is required, expressly or impliedly, to exercise in or by reference to the interests of the Bondholders; and

(iv) the certification by the Trustee as to whether an Event of Default under paragraphs (b)(ii), (d), (e) and (h) of Condition 8 is in its opinion materially prejudicial to the interests of the Bondholders,

those Bonds which are beneficially held by or on behalf of the Issuer, the Parent Guarantor, each Subsidiary Guarantor or any of their respective Subsidiaries and not cancelled shall (unless no longer so held) be deemed not to remain outstanding;

"**Paying Agents**" means the banks (including the Principal Agent) referred to as such in the Conditions or any Successor Paying Agents in each case at their respective specified offices;

"**Potential Event of Default**" means an event or circumstance which would with the giving of notice, lapse of time and/or issuing of a certificate become an Event of Default;

"**Principal Agent**" means the bank named as such in the Conditions or any Successor Principal Agent;

"**Registrar**" means Citigroup Global Markets Europe AG at its specified office at Reuterweg 16, 60323 Frankfurt, Germany, or any Successor Registrar appointed under the Agency Agreement at its specified office;

"**Regulation S**" means Regulation S under the Securities Act;

"**Restricted Global Certificate**" means a global certificate substantially in the form set out in Part II to Schedule 3 bearing the Securities Act Legend and the legends required by DTC;

"**Rule 144A**" means Rule 144A under the Securities Act;

"**Securities Act**" means the U.S. Securities Act of 1933, as amended;

"**Securities Act Legend**" means the transfer restriction legend set out in Schedule 2 and Schedule 3 on the individual definitive Certificate and the Restricted Global Certificates;

"**SGX-ST**" means the Singapore Exchange Securities Trading Limited;

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"**specified office**" means, in relation to a Paying Agent, the office identified with its name at the end of the Conditions or any other office approved by the Trustee and notified to Bondholders pursuant to Clause 8.14 ;

"**Subsidiary**" has the meaning set out in Condition 3(a);

"**Successor**" means, in relation to the Paying Agents and Registrar, such other or further person as may from time to time be appointed by the Issuer, the Parent Guarantor and Subsidiary Guarantors as a Paying Agent or Registrar, as the case may be, with the written approval of, and on terms approved in writing by, the Trustee and notice of whose appointment is given to Bondholders pursuant to Clause 8.14;

"**Trust Deed**" means this Trust Deed (as from time to time altered in accordance with this Trust Deed) and any other document executed in accordance with this Trust Deed (as from time to time so altered) and expressed to be supplemental to this Trust Deed;

"**trust corporation**" means a trust corporation (as defined in the Law of Property Act 1925) or a corporation entitled to act as a trustee pursuant to applicable foreign legislation relating to trustees; and

"**Unrestricted Global Certificate**" means a global certificate substantially in the form set out in Part I to Schedule 3.

1.2 **Construction of Certain References**: References to:

1.2.1 costs, charges, remuneration or expenses include withholding, any value added, turnover or similar tax charged in respect thereof;

1.2.2 "**U.S. dollars**", "**$**" and "**U.S.$**" are to the lawful currency for the time being of the United States of America; and

1.2.3 an action, remedy or method of judicial proceedings for the enforcement of creditors' rights include references to the action, remedy or method of judicial proceedings in jurisdictions other than England as shall most nearly approximate thereto.

1.3 **Headings**: Headings shall be ignored in construing this Trust Deed.

1.4 **Schedules**: The Schedules are part of this Trust Deed and have effect accordingly.

1.5 **Contracts (Rights of Third Parties) Act 1999**: A person who is not a party to this Trust Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Trust Deed except and to the extent (if any) that this Trust Deed expressly provides for such Act to apply to any of its terms.

1.6 **Supplemental Deeds and Agreements**: Except where the context otherwise requires, all references contained herein to this Trust Deed and the Agency Agreement shall be deemed to refer to such documents as amended, restated, novated and/or supplemented from time to time.

1.7 **Party**: All references to any party or person in this Trust Deed include its successors in title, permitted assignees and permitted transferees.

2 Amount of the Bonds and Covenant to Pay

2.1 **Amount of the Bonds**: Subject to Clause 19, the aggregate principal amount of the Bonds is limited to $1,000,000,000.

2.2 **Covenant to pay**: The Issuer will on any date when any Bonds become due to be redeemed unconditionally pay to or to the order of the Trustee in Hong Kong in U.S. dollars in same day funds the principal amount of the Bonds becoming due for redemption on that date together with any applicable

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premium and will (subject to the Conditions) until such payment (both before and after judgment) unconditionally so pay to or to the order of the Trustee interest on the principal amount of the Bonds outstanding as set out in the Conditions *provided that*:

2.2.1 payment of any sum due in respect of the Bonds made to the Principal Agent as provided in the Agency Agreement shall, to that extent, satisfy such obligation except to the extent that there is failure in its subsequent payment to the relevant Bondholders under the Conditions; and

2.2.2 a payment made after the due date or pursuant to Condition 8 will be deemed to have been made when the full amount due has been received by the Principal Agent or the Trustee and notice to that effect has been given to the Bondholders (if required under Clause 8.11), except to the extent that there is failure in its subsequent payment to the relevant Bondholders under the Conditions.

The Trustee will hold the benefit of this covenant on trust for itself and the Bondholders according to their respective interest.

2.3 **Discharge**: Subject to Clause 2.4, any payment to be made in respect of the Bonds by the Issuer, the Parent Guarantor, each Subsidiary Guarantor or the Trustee may be made as provided in the Conditions and any payment so made will (subject to Clause 2.4) to that extent be a good discharge by the Issuer, the Parent Guarantor, each Subsidiary Guarantor or the Trustee, as the case may be.

2.4 **Payment after a Default**: At any time after an Event of Default or a Potential Event of Default has occurred with respect to the Bonds, the Trustee may:

2.4.1 by notice in writing to the Issuer, the Parent Guarantor, each Subsidiary Guarantor and the Agents, require the Agents or any of them until notified by the Trustee to the contrary, so far as permitted by applicable law:

(i) to act as Agents of the Trustee under this Trust Deed and the Bonds on the terms of the Agency Agreement (with consequential amendments as necessary and except that the Trustee's liability for the indemnification, remuneration and expenses of the Agents shall be limited to the amounts for the time being held by the Trustee in respect of the Bonds on the terms of this Trust Deed and available for that purpose) and thereafter to hold all Certificates and all moneys, documents and records held by them in respect of the Bonds to the order of the Trustee; and/or

(ii) to deliver all Certificates and all moneys, documents and records held by them in respect of the Bonds to the Trustee or as the Trustee directs in such notice; and

2.4.2 by notice in writing to the Issuer, the Parent Guarantor and each Subsidiary Guarantor, require them to make all subsequent payments in respect of the Bonds to or to the order of the Trustee and not to the Principal Agent.

3 Form of the Bonds and Certificates; Issue of the Bonds

3.1 **The Global Certificates**: On issue of the Bonds, the Global Certificates substantially in the form of Schedule 3 will be issued in respect of the aggregate principal amount of the Bonds and the Issuer shall procure the Registrar to make such entries in the register of the Bonds as appropriate. The Unrestricted Global Certificate will be issued in the name of a nominee of DTC for the accounts of Euroclear and Clearstream and the Restricted Global Certificate will be issued in the name of a nominee for DTC. The Global Certificates need not be security printed. The Bonds evidenced by the Global Certificates shall, subject to their terms in all respects, be entitled to the same benefits under this Trust Deed as individual Bonds.

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3.2 **The Definitive Certificates**: The individual definitive Certificates, if issued, will be printed in accordance with all applicable stock exchange requirements and will be substantially in the form set out in Schedule 2 and endorsed with the Conditions.

3.3 **Signature**: The Global Certificates shall be signed manually or in facsimile by one or more Directors or officers of the Issuer duly authorised for the purpose or manually by any duly authorised attorney of the Issuer and authenticated manually by or on behalf of the Registrar (or its agent on its behalf). The individual definitive Certificates (if issued) will be signed manually or in facsimile by one or more Directors or duly authorised officers of the Issuer and authenticated manually by or on behalf of the Registrar (or its agent on its behalf). The Issuer may use the facsimile signature of any person who at the date of this Trust Deed is a Director of the Issuer even if at the time of issue of any Certificate (including the Global Certificates) he no longer holds such office. Bonds represented by Certificates (including the Global Certificates) so executed and authenticated will be binding and valid obligations of the Issuer.

3.4 **Issue**: Issue and delivery of the Bonds shall be complete on the issue and delivery of the Global Certificates to Euroclear, Clearstream and DTC, or to a custodian on behalf of any one of them, as referred to in Clause 3.1 by, or at the order of, the Issuer and completion of the register of holders by the Registrar.

3.5 **Entitlement to treat holder as owner**: A Bondholder will (save as otherwise required by law or as ordered by a court of competent jurisdiction) be treated as the absolute owner of a Bond registered in its name for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it or the theft or loss of the Certificate, if any, issued in respect of it or anything written on it or on the relevant Certificate) and no person will be liable for so treating the holder. Title to the Bonds passes only by transfer and registration in the Register.

4 Stamp Duties and Taxes

4.1 **Stamp Duties**: The Issuer, failing whom, the Parent Guarantor and the Subsidiary Guarantors, will pay any ad valorem stamp, issue, registration, documentary or other similar taxes and duties, including interest and penalties arising in respect thereof, payable in respect of the creation, issue and initial delivery of the Bonds and the execution or delivery of this Trust Deed and the Agency Agreement. The Issuer, the Parent Guarantor and each Subsidiary Guarantor will also severally and jointly indemnify the Trustee and the Bondholders from and against all stamp, issue, registration, documentary or other similar taxes paid by any of them in any jurisdiction in connection with any action taken by or on behalf of the Trustee or, as the case may be and where permitted under this Trust Deed to do so, the Bondholders of the Bonds to enforce the Issuer's, the Parent Guarantor's or the Subsidiary Guarantors' respective obligations under this Trust Deed, the Agency Agreement and the Bonds.

4.2 **Change of Taxing Jurisdiction**: If the Issuer, or as the case may be, the Parent Guarantor or each Subsidiary Guarantor becomes subject generally to the taxing jurisdiction of a territory or a taxing authority of or in that territory with power to tax other than or in addition to Mauritius, the United Kingdom or Cyprus or any such authority of or in such territory then the Issuer, or as the case may be, the Parent Guarantor and each Subsidiary Guarantor will (unless the Trustee otherwise agrees) give the Trustee an undertaking satisfactory to the Trustee in terms corresponding to the terms of Condition 7 with the substitution for, or (as the case may require) the addition to, the references in that Condition to Mauritius, the United Kingdom or Cyprus of references to that other or additional territory or authority to whose taxing jurisdiction the Issuer, the Parent Guarantor or each Subsidiary Guarantor has become so subject. In such event this Trust Deed and the Bonds will be read accordingly.

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5 Guarantee and Indemnity

5.1 **Guarantee of the Bonds**: The Parent Guarantor and the Subsidiary Guarantors unconditionally and irrevocably guarantee, on a joint and several basis, that if the Issuer does not pay any sum payable by it under this Trust Deed or the Bonds by the time and on the date specified for such payment (whether on the normal due date or otherwise), the Parent Guarantor and the Subsidiary Guarantors will pay that sum to or to the order of the Trustee, in the manner provided in Clause 2.2, forthwith on demand. Clauses 2.2(i) and 2.2(ii) will apply (with consequential amendments as necessary) to such payments other than those in respect of sums due under Clause 9. All payments under the Guarantees by the Parent Guarantor and Subsidiary Guarantors will be made subject to Condition 1(c) and Clauses 4.1 and 9.6.

5.2 **Parent Guarantor and Subsidiary Guarantors as Principal Debtors**: As between the Parent Guarantor, the Subsidiary Guarantors, the Trustee and the Bondholders but without affecting the Issuer's obligations, the Parent Guarantor and each Subsidiary Guarantor will be liable under this Clause 5 as if it were the sole principal debtor and not merely a surety. Accordingly, they will not be discharged, nor will their liability be affected, by anything which would not discharge them or affect their liability if they were the sole principal debtor including:

(i) any time, indulgence, waiver or consent at any time given to the Issuer or any other person;

(ii) any amendment to any other provisions of this Trust Deed, the Conditions or any other guarantee or indemnity;

(iii) the making or absence of any demand on the Issuer or any other person for payment;

(iv) the enforcement or absence of enforcement of this Trust Deed, the Bonds or any other guarantee or indemnity;

(v) the taking, existence or release of any security, guarantee or indemnity;

(vi) the dissolution, amalgamation, reconstruction or reorganisation of the Issuer or any other person; or

(vii) the illegality, invalidity or unenforceability of or any defect in any provision of this Trust Deed, the Bonds or any of the Issuer's obligations under any of them.

5.3 **Parent Guarantor's and Subsidiary Guarantors' Obligations Continuing**: The Parent Guarantor's and each Subsidiary Guarantor's obligations under this Trust Deed are and will remain in full force and effect by way of continuing security until no sum remains payable under this Trust Deed or the Bonds. Furthermore, those obligations of the Parent Guarantor and each Subsidiary Guarantor are additional to, and not instead of, any security or other guarantee or indemnity at any time existing in favour of any person, whether from the Parent Guarantor or the Subsidiary Guarantors or otherwise and may be enforced without first having recourse to the Issuer, any other person or any other security or any other guarantee or indemnity. The Parent Guarantor and each Subsidiary Guarantor irrevocably waives all notices and demands of any kind in relation to the Guarantee.

5.4 **Exercise of Parent Guarantor's and Subsidiary Guarantors' Rights**: So long as any sum remains payable under this Trust Deed or the Bonds:

5.4.1 any right of the Parent Guarantor and the Subsidiary Guarantors, by reason of the performance of any of their obligations under this Clause 5, to be indemnified by the Issuer or to take the benefit of or to enforce any security or other guarantee or indemnity will be exercised and enforced by the Parent Guarantor and the Subsidiary Guarantors only in such manner and on such terms as the Trustee may require or approve; and

5.4.2 any amount received or recovered by the Parent Guarantor and each Subsidiary Guarantor:

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(i) as a result of any exercise of such right; or

(ii) in the dissolution, amalgamation, reconstruction or reorganisation of the Issuer,

will be held in trust for the Trustee and immediately paid to the Trustee and the Trustee will hold it on the trusts set out in Clause 6.1 but so that nothing in this Clause 5.4 shall be construed as creating a charge or any other security interest.

5.5 **Suspense Accounts**: Any amount received or recovered by the Trustee (otherwise than as a result of a payment by the Issuer to the Trustee in accordance with Clause 2) in respect of any sum payable by the Issuer under this Trust Deed or the Bonds may be placed in a suspense account and kept there for so long as the Trustee thinks fit.

5.6 **Avoidance of Payments**: The Parent Guarantor and each Subsidiary Guarantor shall on demand indemnify, on a joint and several basis, the Trustee and each Bondholder, on an after tax basis, against any cost, loss, expense or liability sustained or incurred by it as a result of it being required for any reason (including any bankruptcy, insolvency, winding-up, dissolution, or similar law of any jurisdiction) to refund all or part of any amount received or recovered by it in respect of any sum payable by the Issuer under this Trust Deed or the Bonds and shall in any event pay to the Trustee or such Bondholders on demand the amount as refunded by it.

5.7 **Debts of Issuer**: If any moneys become payable by the Parent Guarantor and the Subsidiary Guarantors under the Guarantee, the Issuer will not (except in the event of the liquidation of the Issuer) so long as any such moneys remain unpaid, pay any moneys for the time being due from the Issuer to the Parent Guarantor and the Subsidiary Guarantors.

5.8 **Indemnity**: As separate, independent and alternative stipulations, the Parent Guarantor and each Subsidiary Guarantor unconditionally and irrevocably agree, on a joint and several basis:

(i) that any sum which, although expressed to be payable by the Issuer under this Trust Deed or the Bonds, is for any reason (whether or not now existing and whether or not now known or becoming known to the Issuer, the Parent Guarantor, the Subsidiary Guarantors, the Trustee or any Bondholder) not recoverable from the Parent Guarantor or the Subsidiary Guarantors on the basis of a guarantee will nevertheless be recoverable from it as if it were the sole principal debtor and will be paid by it to the Trustee on demand; and

(ii) as a primary obligation to indemnify the Trustee and each Bondholder against any loss suffered by it as a result of any sum expressed to be payable by the Issuer under this Trust Deed or the Bonds not being paid on the date and otherwise in the manner specified in this Trust Deed or any payment obligation of the Issuer under this Trust Deed or the Bonds being or becoming void, voidable or unenforceable for any reason (whether or not now existing and whether or not now known or becoming known to the Trustee or any Bondholder), the amount of that loss being the amount expressed to be payable by the Issuer in respect of the relevant sum.

6 Application of Moneys Received by the Trustee

6.1 **Declaration of Trust**: All moneys received by the Trustee in respect of the Bonds or amounts payable under this Trust Deed or the Guarantee will, despite any appropriation of all or part of them by the Issuer, the Parent Guarantor or any Subsidiary Guarantor, be held by the Trustee on trust to apply them (subject to Clauses 5.5 and 6.2)

6.1.1 first, in payment of all costs, charges, expenses and liabilities properly incurred by the Trustee (including remuneration payable to it) in carrying out its functions under this Trust Deed;

6.1.2 second, in payment of any amounts owing in respect of the Bonds pari passu and rateably; and

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6.1.3 third, in payment of any balance to the Issuer for itself or, if any moneys were received from the Parent Guarantor and the Subsidiary Guarantors and to the extent of such moneys, the Parent Guarantor and each Subsidiary Guarantor.

If the Trustee holds any moneys in respect of Bonds which have become void, the Trustee will hold such moneys upon the above trusts.

6.2 **Accumulation**: If the amount of the moneys at any time available for payment in respect of the Bonds under Clause 6.1 is less than 10 per cent. of the principal amount of the Bonds then outstanding, the Trustee may, at its discretion, invest such moneys. The Trustee may retain such investments and accumulate the resulting income until the investments and the accumulations, together with any other funds for the time being under its control and available for such payment, amount to at least 10 per cent. of the principal amount of the Bonds then outstanding and then such investments, accumulations and funds (after deduction of, or provision for, any applicable taxes) will be applied as specified in Clause 6.1.

6.3 **Investment**: Moneys held by the Trustee may, pending application in accordance with Clause 6.1, be invested in its name or under its control in any investments or other assets anywhere whether or not they produce income or deposited in its name or under its control at such bank or other financial institution in such currency as the Trustee may, in its absolute discretion, think fit. If that bank or institution is the Trustee or a subsidiary, holding or associated company of the Trustee, it need only account for an amount of interest equal to the standard amount of interest payable by it on such a deposit to an independent customer. The Trustee may at any time vary or transpose any such investments or assets or convert any moneys so deposited into any other currency, and will not be responsible for any resulting loss, whether by depreciation in value, change in exchange rates or otherwise. All interest or income deriving from any such investments or assets shall be applied first in payment or satisfaction of all amounts then due and unpaid under Clause 9 to the Trustee and otherwise held for the benefit of and paid to the Bondholders in accordance with Clause 6.1.

6.4 **No Calculations**: The Trustee shall not be required to undertake any calculations with respect to any application of funds or other payments hereunder (including for the avoidance of doubt any calculations with respect to the Applicable Premium (as defined in the Conditions)).

7 Covenant of Compliance

7.1 Each of the Issuer, the Parent Guarantor and each Subsidiary Guarantor hereby covenants with the Trustee that it will comply with and perform and observe all the applicable provisions of this Trust Deed, the Agency Agreement and the Conditions which are expressed to be binding on it. The Conditions shall be binding on the Issuer, the Parent Guarantor, the Subsidiary Guarantors and the Bondholders. The Trustee shall be entitled to enforce the respective obligations of the Issuer, the Parent Guarantor and the Subsidiary Guarantors under the Bonds and the Conditions as if the same were set out and contained in this Trust Deed which shall be read and construed as one document with the Bonds.

8 Covenants by the Issuer, the Parent Guarantor and Subsidiary Guarantor

So long as any Bond remains outstanding, each of the Issuer, the Parent Guarantor and each Subsidiary Guarantor covenants, on a joint and several basis, in favour of the Trustee that:

8.1 **Books of Account**: it will keep, and, in the case of the Parent Guarantor procure that each of the Material Subsidiaries keeps, proper books of account and, so far as permitted by applicable law, it will allow and, in the case of the Parent Guarantor, procure that each such Material Subsidiary will allow, the Trustee and

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anyone appointed by it, access to its books of account at all reasonable times during normal business hours.

8.2 **Notice of Events of Default**: it will notify the Trustee in writing immediately on becoming aware of the occurrence of any Event of Default or Potential Event of Default. Neither the Trustee nor any of the Agents shall be required to take any steps to ascertain whether an Event of Default or Potential Event of Default has occurred and shall be entitled to assume that no such event has occurred until they have received written notice to the contrary from the Issuer, the Parent Guarantor or any Subsidiary Guarantor.

8.3 **Information**: it will, so far as permitted by applicable law, give the Trustee such information, opinions, certificates and other evidence as it reasonably requires to perform its functions under this Trust Deed, the Agency Agreement and the Conditions or by operation of law, including but not limited to a copy of the disclosures required to be made under the Indian Takeover Code.

8.4 **Financial Statements etc.**: in the case of the Parent Guarantor, it will:

(i) deliver to the Trustee and the specified office of each of the Paying Agents as soon as reasonably practicable after the issue or publication thereof and in any event within 180 days after the end of each financial year (beginning with 31 March 2021), a copy of its annual report and audited Accounts (in the English language) as of the end of and for such financial year, and will establish, announce and conduct one conference call with all the holders of Bonds (including the beneficial owners thereof), the contents of which will be limited to such annual report and audited Accounts and any other publicly available information regarding the Parent Guarantor and its Subsidiaries;

(ii) as soon as reasonably practicable after the issue or publication thereof (and in any event within 90 days after the end of each six-month period ending on 30 September of each financial year if the Common Stock of Vedanta Limited is not listed on an internationally recognized stock exchange), it will deliver to the Trustee and the specified office of each of the Paying Agents a copy of its unaudited interim Accounts (in the English language) as of the end of and for each six-month period ending on 30 September (beginning with 30 September 2020), *provided* that if and to the extent that the financial statements are not prepared or adjusted on a basis consistent with that used for the preceding relevant semi-annual or annual fiscal period, that fact shall be stated, and will establish, announce and conduct one conference call with all the holders of Bonds (including the beneficial owners thereof), the contents of which will be limited to such unaudited interim Accounts and any other publicly available information regarding the Parent Guarantor and its Subsidiaries; and

(iii) if the Common Stock of Vedanta Limited is not listed on an internationally recognized stock exchange, as soon as reasonably practicable after the issue or publication thereof and in any event within 90 days after the end of each three-month period ending 30 June and 31 December, it will deliver to the Trustee and the specified office of each of the Paying Agents a copy of the unaudited consolidated statement of profit or loss for Vedanta Limited for such three-month period along with key production data for such three-month period, *provided that* if and to the extent that the statement of profit or loss is not prepared or adjusted on a basis consistent with that used for the preceding relevant three-month, semi-annual or annual fiscal period, that fact shall be stated; and

(iv) with each set of Accounts delivered by it under Condition 3(f)(i) and (3)(f)(ii), the Parent Guarantor will deliver to the Trustee and the specified office of each of the Paying Agents the Compliance Certificate.

8.5 **Certificate of Directors**: in the case of the Parent Guarantor, it will send to the Trustee, together with the delivery of each Compliance Certificate referred to in Clause 8.4(iv), and also within 14 days of any

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request by the Trustee, a certificate of the Parent Guarantor signed by any two of its Directors or authorised signatories or one of its Directors and its chief financial officer that, having made all reasonable enquiries, to the best of the knowledge, information and belief of the Parent Guarantor as at a date (the "**Certification Date**") not more than five days before the date of the certificate no Event of Default or Potential Event of Default or other breach of this Trust Deed had occurred since the Certification Date of the last such certificate or (if none) the date of this Trust Deed or, if such an event had occurred, giving details of it. The Trustee shall be entitled to conclusively rely upon such certificates of the Parent Guarantor.

8.6 **Notices to Bondholders**: it will send to the Trustee the form of each notice to be given to Bondholders and, once given, a copy of each such notice, such notice to be in a form approved by the Trustee (such approval, unless so expressed, not to constitute approval for the purpose of Section 21 of the Financial Services and Markets Act 2000).

8.7 **Notices to all Shareholders and all Creditors**: it will send to the Trustee as soon as reasonably practicable, a copy of every report or other notice, statement or circular issued (or which under any legal or contractual obligation should be issued) to all its shareholders or all its creditors in their capacity as such at the time of the actual (or legally or contractually required) issue or publication thereof.

8.8 **Further Acts**: it will, so far as permitted by applicable law, do such further things as may be necessary in the opinion of the Trustee, acting reasonably, to give effect to this Trust Deed and the Conditions.

8.9 **Notice of Redemption or Repayment**: it will, not less than the number of days specified in the relevant Condition prior to the redemption or repayment date in respect of the Bonds or any of them, give to the Trustee notice in writing of the amount of such redemption or repayment pursuant to the Conditions and duly proceed to redeem or repay such Bonds or any of them accordingly.

8.10 **Notice of Non-Payment**: it will use all reasonable endeavours to procure that the Principal Agent notifies the Trustee forthwith if it does not, on or before the due date for payment in respect of the Bonds or any of them, receive unconditionally in the manner and in the place provided by the Agency Agreement the full amount of the moneys payable on such due date on all such Bonds.

8.11 **Notice of Late Payment**: it will forthwith upon request by the Trustee give notice to the Bondholders of any unconditional payment to the Principal Agent or the Trustee of any sum due in respect of the Bonds made after the due date for such payment.

8.12 **Liability to Tax**: it will promptly give written notice to the Trustee if it is required by law to withhold or account for tax in respect of any payment due in respect of the Bonds.

8.13 **Listing**: it will use all reasonable endeavours to maintain the listing and the admission to trading of the Bonds on the SGX-ST and, if it is unable to do so, having used all reasonable endeavours, or if the maintenance of such listing and/or admission to trading is agreed by the Trustee to be unduly onerous and the Trustee is satisfied that the interests of the Bondholders would not be thereby materially prejudiced, instead use all reasonable endeavours to obtain and maintain a listing and/or admission to trading (if relevant) of the Bonds on another stock exchange approved in writing by the Trustee, such approval not to be unreasonably withheld or delayed.

8.14 **Change in Registrar and Paying Agents**: it will give at least 14 days' prior written notice to the Bondholders of any future appointment, resignation or removal of the Registrar or a Paying Agent or of any change by the Registrar or a Paying Agent of its specified office and not make any such appointment or removal without the Trustee's written approval, such approval not to be unreasonably withheld or delayed.

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8.15 **Rule 144A(d)(4)**: for so long as any Bonds and the Guarantee are "**restricted securities**" within the meaning of Rule 144(a)(3) under the Securities Act, the Issuer, the Parent Guarantor and each Subsidiary Guarantor will, during any period in which it is neither subject to Section 13 or 15(d) of the Exchange Act nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder, provide to any holder or beneficial owner of such restricted securities or to any prospective purchaser of such restricted securities designated by such holder or beneficial owner, or to the Trustee for delivery to such holder, beneficial owner or prospective purchaser in each case upon the request of such holder, beneficial owner, prospective purchaser, the information required to be provided by Rule 144A(d)(4) under the Securities Act. The Trustee will hold the benefit of this covenant on trust for the holders and beneficial owners and the prospective purchasers designated by such holders and beneficial owners, from time to time, of such restricted securities. The Contracts (Rights of Third Parties) Act 1999 applies to this Clause 8.15.

8.16 **Bonds held by Issuer, the Parent Guarantor or the Subsidiary Guarantors etc**.: it will send to the Trustee as soon as practicable after being so requested by the Trustee a certificate of the Issuer, the Parent Guarantor and the Subsidiary Guarantors, as the case may be, signed by any two of the Issuer's Directors or authorised signatories or, as the case may be, any two of the Parent Guarantor's and or any two of each relevant Subsidiary Guarantor's Directors or authorised signatories, stating the number of Bonds held at the date of such certificate by or on behalf of the Issuer, the Parent Guarantor, each Subsidiary Guarantor or their respective Subsidiaries.

8.17 **Issuer to Appoint Additional Paying Agents Following an Imposition of Taxation**: if payments made by or through each existing Paying Agent (including any additional Paying Agents appointed after the date hereof pursuant to this Clause 8.17) are or would be subject to withholding or deduction for or on account of tax, within 20 days of becoming aware of the same, the Issuer, the Parent Guarantor and the Subsidiary Guarantors shall use reasonable endeavours to appoint a Successor Paying Agent in a jurisdiction through which such payments may be made without such withholding or deduction.

8.18 **Material Subsidiaries**: in the case of the Parent Guarantor, it will give to the Trustee at the same time as sending the certificate referred to in Clause 8.5 or within 28 days of a request by the Trustee, a certificate of the Parent Guarantor signed by any two of its Directors listing those Subsidiaries of the Parent Guarantor which as at the last day of the last financial year of the Parent Guarantor or as at the date specified in such request were Material Subsidiaries. The Trustee shall be entitled to conclusively rely upon such certificates of the Parent Guarantor.

8.19 **Validity of Guarantee**: it will not carry out any act, or permit any act to be carried out, which would invalidate in whole or in part the liability of the Parent Guarantor or the Subsidiary Guarantors under the Guarantee.

8.20 **Disclosure Obligations under the Indian Takeover Code**:

The Parent Guarantor, each Subsidiary Guarantor and the Issuer shall make requisite disclosures in accordance with Regulation 31 of the Indian Takeover Code (in the prescribed format) in relation to creation of encumbrance within specified timelines to (a) the Indian stock exchanges where the equity shares of Vedanta Limited are listed i.e., BSE Limited and National Stock Exchange of India Limited ("**Indian Stock Exchanges**"); and (b) Vedanta Limited at its registered office and thereafter make requisite disclosures in accordance with Regulation 31 of the Indian Takeover Code, when such encumbrance is released.

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9 Remuneration and Indemnification of the Trustee

9.1 **Normal Remuneration**: So long as any Bond is outstanding the Issuer, failing whom, the Parent Guarantor and the Subsidiary Guarantors, will pay the Trustee as remuneration for its services as Trustee such sum on such dates in each case as they may from time to time agree. Such remuneration will accrue from day to day from the date of this Trust Deed. However, if any payment to a Bondholder of moneys due in respect of any Bond is improperly withheld or refused, such remuneration will again accrue as from the date of such withholding or refusal until payment to such Bondholder is duly made.

9.2 **Extra Remuneration**: If an Event of Default or Potential Event of Default with respect to Bonds shall have occurred or if the Trustee finds it expedient or necessary or is requested by the Issuer, the Parent Guarantor or any of the Subsidiary Guarantors to undertake duties which they both agree to be of an exceptional nature or otherwise outside the scope of the Trustee's normal duties under this Trust Deed, the Issuer, failing whom, the Parent Guarantor and the Subsidiary Guarantors, will pay such additional remuneration as they may agree or, failing agreement as to any of the matters in this Clause 9.2 (or as to such sums referred to in Clause 9.1), as determined by an investment bank of international repute (acting as an expert and not as arbitrator) selected by the Trustee and approved by the Issuer or, failing such approval, nominated by the President for the time being of The Law Society of England and Wales. The expenses involved in such nomination and such investment bank's fee will be borne by the Issuer, failing whom, the Parent Guarantor and the Subsidiary Guarantors. The determination of such investment bank will be conclusive and binding on the Issuer, the Parent Guarantor, the Subsidiary Guarantors, the Trustee and the Bondholders.

9.3 **Expenses**: The Issuer, failing whom, the Parent Guarantor and each Subsidiary Guarantors, will also on demand by the Trustee pay or discharge all costs, charges, liabilities and expenses properly incurred by the Trustee in the preparation and execution of this Trust Deed and the performance of its functions under this Trust Deed and the Conditions including, but not limited to, properly incurred legal and travelling expenses and any stamp, documentary or other similar taxes or duties paid by the Trustee in connection with any legal proceedings reasonably brought or contemplated by the Trustee against the Issuer, the Parent Guarantor and/or the Subsidiary Guarantors to enforce any provision of this Trust Deed and/or the Conditions. Such costs, charges, liabilities and expenses will:

9.3.1 in the case of payments made by the Trustee before such demand, carry interest from the date of the demand at the rate of two per cent. per annum over the base rate of Citibank N.A. on the date on which the Trustee made such payments; and

9.3.2 in all other cases, carry interest at such rate from 30 days after the date of the demand or (where the demand specifies that payment is to be made on an earlier date) from such earlier date.

9.4 **Indemnity**: The Issuer, the Parent Guarantor and the Subsidiary Guarantors, on a joint and several basis, will on demand by the Trustee indemnify it in respect of Amounts or Claims paid or properly incurred by it or to which it may be subject in acting as trustee under this Trust Deed including:

(i) any Agent/Delegate Liabilities; and

(ii) in respect of disputing or defending any Amounts or Claims made against the Trustee or any Agent/Delegate Liabilities,

except, with respect to taxes, to the extent covered by Clause 9.6. The Issuer will on demand by such agent or delegate indemnify it against such Agent/Delegate Liabilities. "**Amounts or Claims**" are losses, damages, fees, judgments, proceedings, liabilities, taxes, costs, charges, claims, actions, demands or expenses and "**Agent/Delegate Liabilities**" are Amounts or Claims which the Trustee is or would be

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obliged to pay or reimburse to any of its agents or delegates (including any professional consultants) appointed pursuant to this Trust Deed. The Contracts (Rights of Third Parties) Act 1999 applies to this Clause 9.4.

9.5 **Continuing Effect**: Clauses 9.3 and 9.4 will continue in full force and effect with respect to the Trustee even if:

(i) it no longer is Trustee;

(ii) the Bonds are no longer outstanding; or

(iii) this Trust Deed has been discharged.

9.6 **Taxes**: All sums payable by the Issuer, the Parent Guarantor and Subsidiary Guarantors pursuant to this Trust Deed shall be paid without any deduction or withholding for or on account of any taxes, duties, assessments or governmental charges except to the extent required by law. If such deduction or withholding is required by law, the Issuer, failing whom, the Parent Guarantor and Subsidiary Guarantors, shall pay such additional amounts as will result in receipt by the Trustee of such amounts as would have been received by the Trustee had no such deduction or withholding been required to be made. This Clause 9.6 shall not operate with respect to any sum payable by the Issuer pursuant to Clause 2.2, in respect of which the Issuer, failing whom, the Parent Guarantor and Subsidiary Guarantors, shall pay such additional amounts as may be required (if any) by the Conditions.

10 Provisions Supplemental to the Trustee Act 1925 and the Trustee Act 2000

Section 1 of the Trustee Act 2000 shall not apply to the duties of the Trustee in relation to the trusts constituted by this Trust Deed. Where there are any inconsistencies between the Trustee Act 1925 or the Trustee Act 2000 and the provisions of this Trust Deed, the provisions of this Trust Deed shall, to the extent allowed by law, prevail and, in the case of any such inconsistency with the Trustee Act 2000, the provisions of this Trust Deed shall constitute a restriction or exclusion for the purposes of that Act. The Trustee shall have all of the powers conferred upon trustees by the Trustee Act 1925 and the Trustee Act 2000, and by way of supplement thereto it is expressly declared as follows:

10.1 **Advice**: The Trustee may act and rely on the opinion or advice of, or information obtained from, any expert and will not be responsible to anyone for any loss occasioned by so acting or relying whether such advice is obtained by or addressed to the Issuer, the Parent Guarantor, the Subsidiary Guarantors, the Trustee or any other person. Any such opinion, advice or information may be sent or obtained by letter, telex, fax or electronic mail and the Trustee will not be liable to anyone for acting or relying in good faith on any opinion, advice or information purporting to be conveyed by such means even if it contains some error or is not authentic.

10.2 **Trustee to Assume Performance**: The Trustee need not notify anyone of the execution of this Trust Deed or do anything to find out if an Event of Default or Potential Event of Default has occurred. Until it has actual knowledge or express notice to the contrary, the Trustee may assume that no Event of Default or Potential Event of Default has occurred and that the Issuer, the Parent Guarantor and the Subsidiary Guarantor are performing all their respective obligations under this Trust Deed and the Bonds.

10.3 **Resolutions of Bondholders**: The Trustee will not be responsible for having acted in good faith on: (i) a resolution purporting to have been passed at a meeting of Bondholders in respect of which minutes have been made and signed (or purported to be signed); or (ii) any direction or request of the Bondholders even if it is later found that there was a defect in the constitution of the meeting or the passing of the resolution or that the resolution was not valid or binding on the Bondholders.

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10.4 **Certificate Signed by Directors**: If the Trustee, in the exercise of its functions, requires to be satisfied or to have information as to any fact or the expediency of any act, it may call for and accept as sufficient evidence of that fact or the expediency of that act a certificate or any written communication signed by two Directors of the Issuer or, as the case may be, by two Directors of the Parent Guarantor and/or each Subsidiary Guarantor as to that fact or to the effect that, in his or her opinion, that act is expedient and the Trustee need not call for further evidence and will not be responsible or liable to any Bondholder or any other person for any loss occasioned by relying or acting on such a certificate.

10.5 **Deposit of Documents**: The Trustee may appoint as custodian, on any terms, any bank or entity whose business includes the safe custody of documents or any lawyer or firm of lawyers believed by it to be of good repute and may deposit this Trust Deed and any other documents with such custodian and pay all sums due in respect thereof. The Trustee is not obliged to appoint a custodian of securities payable to bearer.

10.6 **Discretion**: The Trustee will have absolute and uncontrolled discretion as to the exercise or non-exercise of its functions and will not be responsible for any loss, liability, cost, claim, action, demand, expense or inconvenience which may result from their exercise or non-exercise. Where the Trustee has discretion or permissive power pursuant to this Trust Deed, the Conditions or the Agency Agreement or by law, it may decline to exercise the same in the absence of approval by the Bondholders and need not exercise or take any other action unless first pre-funded and/or indemnified and/or secured (including by way of payment in advance) to its satisfaction against all actions, proceedings, claims and demands to which it may render itself liable and all costs, charges, damages, expenses and liabilities which it may incur by so doing by the Bondholders.

10.7 **Agents**: Whenever it considers it expedient in the interests of the Bondholders, the Trustee may, in the conduct of its trust business, instead of acting personally, employ and pay an agent selected by it, whether or not a lawyer or other professional person, to transact or conduct, or concur in transacting or conducting, any business and to do or concur in doing all acts required to be done by the Trustee (including the receipt and payment of money, but must give notice to the Issuer, the Parent Guarantor and Subsidiary Guarantors of any such appointment).

10.8 **Delegation**: Whenever it considers it expedient in the interests of the Bondholders, the Trustee may delegate to any person on any terms (including power to sub-delegate) all or any of its functions. The Trustee shall promptly after any such delegation or any renewal, extension or termination thereof give notice to the Issuer, the Parent Guarantor and the Subsidiary Guarantors.

10.9 **Nominees**: In relation to any asset held by it under this Trust Deed, the Trustee may appoint any person to act as its nominee on any terms.

10.10 **Confidentiality**: Unless and to the extent ordered to do so by a court of competent jurisdiction the Trustee shall not be required to disclose to any Bondholder any confidential financial or other information made available to the Trustee by the Issuer, the Parent Guarantor or any of the Subsidiary Guarantors.

10.11 **Determinations Conclusive**: As between itself and the Bondholders the Trustee may determine all questions and doubts arising in relation to any of the provisions of this Trust Deed, the Agency Agreement and the Conditions. Such determinations, whether made upon such a question actually raised or implied in the acts or proceedings of the Trustee, will be conclusive and shall bind all parties to this Trust Deed and the Bondholders.

10.12 **Currency Conversion**: Where it is necessary or desirable to convert any sum from one currency to another, it will (unless otherwise provided hereby or required by law) be converted at such rate or rates, in accordance with such method and as at such date as may reasonably be specified by the Trustee but having

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regard to current rates of exchange, if available. Any rate, method and date so specified will be binding on the Issuer, the Parent Guarantor, the Subsidiary Guarantors and the Bondholders.

10.13 **Events of Default**: The Trustee may determine whether or not an Event of Default or Potential Event of Default with respect to the Bonds is in its opinion capable of remedy and/or whether any event is in its opinion materially prejudicial to the interests of the Bondholders. Any such determination will be conclusive and binding on the Issuer, the Parent Guarantor, the Subsidiary Guarantors and the Bondholders.

10.14 **Payment for Bonds**: The Trustee will not be responsible for the receipt or application by the Issuer, the Parent Guarantor and/or the Subsidiary Guarantors of the proceeds of the issue of the Bonds, the exchange of interests between the Bonds evidenced by the Global Certificates or the delivery of Certificates to the persons entitled to them.

10.15 **Bonds Held by the Issuer, the Parent Guarantor or the Subsidiary Guarantors etc**.: In the absence of knowledge or express notice to the contrary, the Trustee may assume without enquiry (other than requesting a certificate under Clause 9.16) that no Bonds are for the time being held by or on behalf of the Issuer, the Parent Guarantor, the Subsidiary Guarantors or their respective Subsidiaries.

10.16 **Responsibility for Appointees etc**.: If the Trustee exercises reasonable care in selecting any custodian, agent, delegate or nominee appointed under this Clause 10 (an "**Appointee**"), it will not have any obligation to supervise the Appointee or be responsible for any loss, liability, cost, claim, action, demand or expense incurred by reason of the Appointee's misconduct or default or the misconduct or default of any substitute appointed by the Appointee.

10.17 **Auditors' Reports**: The Trustee may rely on reports from the Auditors in relation to the Conditions or this Trust Deed, whether or not addressed to the Trustee and whether or not any such report or engagement letter or other document entered into by the Trustee and the Auditors in connection therewith contains any limit on the liability of the Auditors. Any such reports shall be conclusive and binding on the Trustee, the Issuer, the Parent Guarantor, the Subsidiary Guarantor and the Bondholders.

10.18 **Indemnification**: The Trustee is not obliged to institute proceedings against the Issuer, the Parent Guarantor or any of the Subsidiary Guarantors to enforce the terms of this Trust Deed, the Agency Agreement and the Bonds or to convene a meeting of Bondholders pursuant to a request made in accordance with Condition 12(a) or (save as provided in Condition 8) to take action at the request or direction of the Bondholders which may involve it in incurring personal liability or expense unless it shall have been pre-funded and/or indemnified and/or secured (including by way of payment in advance) to its satisfaction.

10.19 **Clearing System**: So long as any Global Certificate is held on behalf of a clearing system, in considering the interest of the Bondholders, the Trustee may have regard to and rely upon any information provided to it by such clearing system or its operator as to the identity (either individual or by category) of its accountholders or participants with entitlements to any such Global Certificate and may consider such interests as if such accountholders or participants were the holders thereof.

10.20 **Bondholders as a Class**: Whenever in this Trust Deed the Trustee is required in connection with any exercise of its powers, trusts, authorities or discretions to have regard to the interests of the Bondholders, it shall have regard to the interests of the Bondholders as a class and, in particular, but without prejudice to the generality of the foregoing, shall not be obliged to have regard to the consequences of such exercise for any individual Bondholder resulting from his or its being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory.

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10.21 **Responsibility**: The Trustee assumes no responsibility for the accuracy of Recital (A) to this Trust Deed which shall be taken as a statement by the Issuer, the Parent Guarantor or by the Subsidiary Guarantors, nor shall the Trustee by the execution of this Trust Deed be deemed to make any representation as to the validity, sufficiency or enforceability of the Bonds.

10.22 **Enforcement**: The Trustee shall not be under any obligation to take proceedings against the Issuer, the Parent Guarantor and/or Subsidiary Guarantors to enforce payment of the Bonds or any provision of this Trust Deed or the Agency Agreement nor shall it be under any obligation to declare the Bonds due and payable, unless and until:

(i) it shall have been so requested in writing by the holders of not less than 25 per cent. in principal amount of the Bonds then outstanding or shall have been so directed by an Extraordinary Resolution of the Bondholders; and

(ii) it shall have been pre-funded and/or indemnified and/or secured to its satisfaction by the Bondholders (including by way of payment in advance) and shall incur no liability in taking or refraining from taking such action.

No Bondholder will be entitled to proceed directly against the Issuer, the Parent Guarantor or Subsidiary Guarantor unless the Trustee, having become bound to do so, fails to do so within a reasonable period and such failure shall be continuing. However, such limitation does not apply to the contractual right of any Bondholder to bring suit for the enforcement of any contractual right to payment, on or after the due date expressed in the Bonds.

10.23 **The Parent Guarantor's instructions binding on the Issuer**: The Trustee may act on the instructions of, or requested from, the Parent Guarantor which instructions or request shall be binding on the Issuer. The Trustee shall be entitled to conclusively rely upon such instructions or requests by the Parent Guarantor on behalf of the Issuer.

10.24 **Consolidation, amalgamation etc.**: The Trustee shall not be responsible for any consolidation, amalgamation, merger, reconstruction or scheme of the Issuer, the Parent Guarantor or of any of the Subsidiary Guarantors or any sale or transfer of all or any part of the assets of the Issuer, the Parent Guarantor or of the Subsidiary Guarantors or the form of substance of any plan relating thereto or the consequences thereof to any Bondholder.

10.25 **Bonds and documents**: The Trustee shall not be liable to the Issuer, the Parent Guarantor, the Subsidiary Guarantors or any Bondholder if without fraud, gross negligence or wilful misconduct on its part it has accepted as valid or has not rejected any Bonds purporting to be such and subsequently found to be forged or not authentic nor shall it be liable for any action taken or omitted to be taken in reliance on any document, certificate or communication believed by it to be genuine and to have been presented or signed by the proper parties. The Trustee shall be under no duty to inquire into or investigate the validity, accuracy or content of any such document.

10.26 **Consent**: Any consent to be given by the Trustee for the purposes of this Trust Deed may be given on such reasonable terms and subject to such reasonable conditions (if any) as the Trustee thinks fit.

10.27 **Reliance**: Any certificate or report of the Auditors, professional advisers or any expert or other person called for by or provided to the Trustee (whether or not addressed to the Trustee) in accordance with or for the purpose of this Trust Deed or the Conditions may be relied upon by the Trustee as sufficient evidence of the facts therein and shall, in the absence of manifest error, be conclusive and binding on all parties and the Trustee shall not be responsible for any loss occasioned by acting or refraining from acting in reliance on any such certificate or report. The Trustee shall be entitled to rely on any report of accountants,

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financial advisers or investment bank where the Issuer, the Parent Guarantor or the Subsidiary Guarantors procure the delivery of the same pursuant to their respective obligations to do so under the Conditions and such report shall be binding on the Issuer, the Parent Guarantor, the Subsidiary Guarantors and the holders of the Bonds in the absence of manifest or proven error.

10.28 **Expenditure by the Trustee**: Nothing contained in this Trust Deed shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties or the exercise of any right, power, authority or discretion hereunder or pursuant to the Conditions and/or the Agency Agreement if it has grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not reasonably assured to it.

10.29 **Illegality**: Notwithstanding anything else herein contained, the Trustee may refrain without liability from doing anything: (i) that would render it liable to any person in the relevant jurisdiction; or (ii) that would or might in its opinion be contrary to any law of any state or jurisdiction (including but not limited to Hong Kong, Germany, the United States of America or any jurisdiction forming a part of it and England and Wales) or any directive or regulation of any agency of any such state or jurisdiction and may without liability do anything which is, in its opinion, necessary to comply with any such law, directive or regulation.

10.30 **Consequential Loss**: Notwithstanding any provision of this Trust Deed, the Agency Agreement or the Conditions to the contrary, the Trustee shall not in any event be liable under any circumstances for any special, indirect, punitive or consequential loss or damages of any kind whatsoever (including but not limited to lost profits, business, goodwill, reputation or opportunity), in each howsoever caused or arising and whether arising directly or indirectly and whether or not foreseeable, even if the Trustee is actually aware of or has been advised of the likelihood of such loss or damage and regardless of whether the claim for such loss or damage is made in negligence, for breach of contract, breach of trust or otherwise. The provisions of this Clause 10.30 shall survive the termination or expiry of this Trust Deed and/or the resignation or removal of the Trustee.

10.31 **No obligation to monitor**: The Trustee shall be under no obligation to monitor the financial performance or supervise the function of any other person under the Bonds or any other agreement or document relating to the transactions herein or therein contemplated and shall be entitled, in the absence of actual knowledge of a breach or obligation, to assume that each such person is properly performing and complying with its obligations.

10.32 **Error of Judgment**: The Trustee shall not be liable for any error of judgment made in good faith by any officer or employee of the Trustee assigned by the Trustee to administer its corporate trust matters.

10.33 **Professional Charges**: Any trustee being a banker, lawyer, broker or other person engaged in any profession or business shall be entitled to charge and be paid all usual professional and other charges for business transacted and acts done by him or his partner or firm on matter arising in connection with the trusts of this Trust Deed and also his properly incurred charges in addition to disbursements for all other work and business done and all time spent by him or his partner or firm on matters arising in connection with this Trust Deed, including matters which might or should have been attended to in person by a trustee not being a banker, lawyer, broker or other professional person.

10.34 **Waiver of Conflict**: Each of the Issuer, the Parent Guarantor and the Subsidiary Guarantors hereby irrevocably waives in favour of the Trustee any conflict of interest which may arise by virtue of the Trustee acting in various capacities under this Trust Deed and the Agency Agreement or for other customers of the Trustee. Each of the Issuer, the Parent Guarantor and the Subsidiary Guarantors acknowledges that the Trustee and its respective affiliates (together, the "**Trustee Parties**") may have interests in, or may be

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providing or may in the future provide financial or other services to, other parties with interests which an issuer may regard as conflicting with its interests and may possess information (whether or not material to the Issuer, the Parent Guarantor or the Subsidiary Guarantors), other than as a result of the Trustee Parties acting as trustee hereunder, that the Trustee Parties may not be entitled to share with the Issuer, the Parent Guarantor and the Subsidiary Guarantors. The Trustee will not disclose confidential information obtained from the Issuer, the Parent Guarantor or the Subsidiary Guarantors (without their respective consents) to any of their respective other customers nor will they use on the Issuer's, the Parent Guarantor's and the Subsidiary Guarantors' behalf any confidential information obtained from any other customer. Without prejudice to the foregoing, each of the Issuer, the Parent Guarantor and the Subsidiary Guarantors agrees that the Trustee Parties may deal (whether for its own or its customers' account) in, or advise on, securities of any party and that such dealing or giving of advice will not constitute a conflict of interest for the purposes of this Trust Deed.

10.35 **Sharing of Information**: Each of the Issuer, the Parent Guarantor and each of the Subsidiary Guarantor understands that the Trustee and the Agents are part of a global financial organisation that operates in and provides services and products to clients through affiliates and subsidiaries located in multiple jurisdictions (such global financial organisation, the "**Citi Group**"). Each of the Issuer, the Parent Guarantor and each Subsidiary Guarantor also understands that the Citi Group may centralise in one or more affiliates, subsidiaries or unaffiliated service providers certain activities, including audit, accounting, administration, risk management, legal, compliance, sales, marketing, relationship management, and the storage, maintenance, aggregation, processing and analysis of information and data regarding the Issuer, the Parent Guarantor and the Subsidiary Guarantors. Consequently, each of the Issuer, the Parent Guarantor and each Subsidiary Guarantor hereby consents and authorises the Trustee to disclose to other members of the Citi Group (and their respective officers, directors and employees), information and data regarding the Issuer, the Parent Guarantor or the Subsidiary Guarantors, their employees and representatives, or any accounts established pursuant to this Trust Deed in connection with the foregoing activities, subject to maintaining the confidentiality of such information and data. To the extent that information and data includes personal data encompassed by relevant data protection legislation applicable to either the Issuer, the Parent Guarantor or the Subsidiary Guarantors, each of the Issuer, the Parent Guarantor and each Subsidiary Guarantor represents and warrants that it is authorised to provide the foregoing consents and authorisations and that the disclosure to the Trustee will comply with the relevant data protection legislation; provided that neither the Issuer, the Parent Guarantor nor the Subsidiary Guarantors shall be obliged to send any such personal data if it is not satisfied that it is able to provide the foregoing representation and warranty. Each of the Issuer, the Parent Guarantor and each Subsidiary Guarantor acknowledges and agrees that information concerning Issuer, the Parent Guarantor and any Subsidiary Guarantor may be disclosed to unaffiliated service providers, third parties and agents who are required to maintain the confidentiality of such information, to governmental and regulatory authorities in jurisdictions where the Citi Group operates, and otherwise as required by law.

10.36 **No Liabilities Under Certain Conditions**: The Trustee shall not be responsible for any loss or damage, or failure to comply or delay in complying with any duty or obligation, under or pursuant to this Trust Deed arising as a direct or indirect result of any Force Majeure Event or any event where, in the reasonable opinion of the Trustee, performance of any duty or obligation under or pursuant to this Trust Deed would or may be illegal or would result in the Trustee being in breach of any law, rule, regulation, or any decree, order or judgment of any court, or practice, request, direction, notice, announcement or similar action (whether or not having the force of law) of any relevant government, government agency, regulatory authority, stock exchange or self-regulatory organisation to which the Trustee is subject.

10.37 **Valuations etc.:** Each of the Bondholders shall be solely responsible for making its own independent appraisal of and investigation into the financial condition, creditworthiness, condition, affairs, status and

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nature of the Issuer, the Parent Guarantor and the Subsidiary Guarantors, and the Trustee shall not at any time have any responsibility for the same and each Bondholder shall not rely on the Trustee in respect thereof.

10.38 **No implied duties:** The Trustee shall have only those duties, obligations and responsibilities expressly specified in this Trust Deed and no others shall be implied.

10.39 **Trustee Division Separate**: In acting as trustee for the Bondholders, the Trustee shall be regarded as acting through its agency and trust division which shall be treated as a separate entity from any of its other divisions or departments. If information is received by another division or department of the Trustee, it may be treated as confidential to that division or department and the Trustee shall not be deemed to have notice of it.

11 Trustee Liable for Negligence

Nothing in this Trust Deed shall exempt the Trustee from or indemnify it against any liability which would otherwise attach to it in respect of any negligence or wilful default of which it may be guilty.

12 Waiver and Proof of Default

12.1 **Waiver**: The Trustee may, without the consent of the Bondholders and without prejudice to its rights in respect of any subsequent breach, Event of Default or Potential Event of Default from time to time and at any time, if in its opinion the interests of the Bondholders will not be materially prejudiced thereby, waive or authorise, on such terms as seem expedient to it, any breach or proposed breach by the Issuer, the Parent Guarantor and/or the Subsidiary Guarantors of this Trust Deed, the Conditions, the Bonds or the Agency Agreement or determine that an Event of Default or Potential Event of Default will not be treated as such provided that the Trustee will not do so in contravention of an express direction given by an Extraordinary Resolution of the Bondholders or a request made pursuant to Condition 8. No such direction or request will affect a previous waiver, authorisation or determination. Any such waiver, authorisation or determination shall be binding on the Bondholders and shall be notified to the Bondholders as soon as practicable.

12.2 **Proof of Default**: Proof that either the Issuer, the Parent Guarantor or any Subsidiary Guarantor has failed to pay a sum due to the holder of any one Bond will (unless the contrary be proved) be sufficient evidence that it has made the same default as regards all other Bonds which are then payable.

13 Trustee Contracting with the Issuer, the Parent Guarantor and Subsidiary Guarantors

Neither the Trustee nor any director or officer or holding company, subsidiary or associated company of a corporation acting as a trustee under these presents shall by reason of its or his fiduciary position be in any way precluded from:

(a) entering into or being interested in any contract or financial or other transaction or arrangement with the Issuer, the Parent Guarantor, the Subsidiary Guarantors or any person or body corporate associated with the Issuer, the Parent Guarantor, the Subsidiary Guarantors or any other person or body corporate (including without limitation any contract, transaction or arrangement of a banking or insurance nature or any contract, transaction or arrangement in relation to the making of loans or the provision of financial facilities or financial advice to, or the purchase, placing or underwriting of or the subscribing or procuring subscriptions for or otherwise acquiring, holding or dealing with, or acting as paying agent in respect of, the Bonds or any other notes, bonds stocks, shares, debenture stock, debentures or other securities of, Issuer, the Parent Guarantor, the

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Subsidiary Guarantors or any person or body corporate associated as aforesaid or any other person or body corporate); or

(b) accepting or holding the trusteeship of any other trust deed constituting or securing any other securities issued by or relating to the Issuer, the Parent Guarantor, the Subsidiary Guarantors or any such person or body corporate so associated or any other person or body corporate or any other office of profit under the Issuer, the Parent Guarantor, the Subsidiary Guarantors or any such person or body corporate so associated or any other person or body corporate,

and shall be entitled to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such contract, transaction or arrangement as is referred to in (a) above or, as the case may be, any such trusteeship or office of profit as is referred to in (b) above without regard to the interests of the Bondholders and notwithstanding that the same may be contrary or prejudicial to the interests of the Bondholders and shall not be responsible for any liability occasioned to the Bondholders thereby and shall be entitled to retain and shall not be in any way liable to account for any profit made or share of brokerage or commission or remuneration or other amount or benefit received thereby or in connection therewith.

Where any holding company, subsidiary or associated company of the Trustee or any director or officer of the Trustee acting other than in his capacity as such a director or officer has any information, the Trustee shall not thereby be deemed also to have knowledge of such information and, unless it shall have actual knowledge of such information, shall not be responsible for any loss suffered by Bondholders resulting from the Trustee's failing to take such information into account in acting or refraining from acting under or in relation to these presents.

14 Deductions and Withholdings

Notwithstanding anything contained in this Trust Deed, to the extent required by applicable law, if the Trustee is required to make any deduction or withholding from any distribution or payment made by it under this Trust Deed or if the Trustee is otherwise charged to, or may become liable to, tax as a consequence of performing its duties under this Trust Deed, or otherwise, then the Trustee shall be entitled to make such deduction or withholding or (as the case may be) to retain out of sums received by it an amount sufficient to discharge any liability to tax which relates to sums so received or distributed or to discharge any such other liability of the Trustee to tax from the funds held by the Trustee on the trusts constituted by this Trust Deed. For the avoidance of doubt, this Clause 14 shall not apply to amounts received by the Trustee by way of remuneration or fees for acting in its capacity as Trustee pursuant to this Trust Deed.

15 Modification

The Trustee may agree, without the consent of the Bondholders, to:

(i) any modification to the Conditions or to the provisions of this Trust Deed or the Agency Agreement which is in its opinion of a formal, minor or technical nature or is made to correct a manifest error, and

(ii) any other modification (except as provided for in this Trust Deed), and any waiver or authorisation of any breach or proposed breach, of any of the provisions of these Conditions, this Trust Deed or the Agency Agreement which is in the opinion of the Trustee not materially prejudicial to the interests of the Bondholders.

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Any such modification, authorisation or waiver shall be binding on the Bondholders and such modification shall be notified to the Bondholders as soon as practicable.

16 Appointment, Retirement and Removal of the Trustee

16.1 **Appointment**: The Issuer, the Parent Guarantor and the Subsidiary Guarantors have the power of appointing new trustees but no one may be so appointed unless previously approved by an Extraordinary Resolution of the Bondholders. A trust corporation will at all times be a Trustee and may be the sole Trustee. Any appointment of a new Trustee will be notified by the Issuer, failing whom, the Parent Guarantor and the Subsidiary Guarantors, to the Bondholders as soon as practicable.

16.2 **Retirement and Removal**: Any Trustee may retire at any time on giving at least three months written notice to the Issuer, the Parent Guarantor and the Subsidiary Guarantors without giving any reason or being responsible for any costs occasioned by such retirement and the Bondholders may by Extraordinary Resolution of Bondholders remove any Trustee provided that the retirement or removal of a sole trust corporation will not be effective until a trust corporation is appointed as successor Trustee. If a sole trust corporation gives notice of retirement or an Extraordinary Resolution is passed for its removal, it will use all reasonable endeavours to procure that another trust corporation be appointed as Trustee.

16.3 **Co-Trustees**: The Trustee may, notwithstanding Clause 16.1, by written notice to the Issuer, the Parent Guarantor and the Subsidiary Guarantors, appoint anyone to act as an additional trustee jointly with the Trustee:

16.3.1 if the Trustee considers the appointment to be in the interests of the Bondholders;

16.3.2 to conform with a legal requirement, restriction or condition in a jurisdiction in which a particular act is to be performed; or

16.3.3 to obtain a judgment or to enforce a judgment or any provision of this Trust Deed in any jurisdiction.

Subject to the provisions of this Trust Deed the Trustee may confer on any person so appointed such functions as it thinks fit. The Trustee may by written notice to the Issuer, the Parent Guarantor and the Subsidiary Guarantors and that person remove that person. At the Trustee's request, the Issuer, the Parent Guarantor and the Subsidiary Guarantors will forthwith do all things as may be required to perfect such appointment or removal and it irrevocably appoints the Trustee as its attorney in its name and on its behalf to do so.

16.4 **Competence of a Majority of Trustees**: If there are more than two Trustees the majority of them will be competent to perform the Trustee's functions provided the majority includes a trust corporation.

16.5 **Merger**: Any corporation into which the Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any corporation succeeding to all or substantially all the corporate trust business of the Trustee, shall be the successor of the Trustee under this Trust Deed, provided such corporation shall be otherwise qualified and eligible under this Clause 16, without the execution or filing of any paper or any further act on the part of any of the parties hereto.

17 Currency Indemnity

17.1 **Currency of Account and Payment**: U.S. dollars (the "**Contractual Currency**") is the sole currency of account and payment for all sums payable by the Issuer, the Parent Guarantor or the Subsidiary Guarantors under or in connection with this Trust Deed and the Bonds, including damages.

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17.2 **Extent of Discharge**: An amount received or recovered in a currency other than the Contractual Currency (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the insolvency, winding-up or dissolution of the Issuer, the Parent Guarantor, the Subsidiary Guarantors or otherwise), by the Trustee or any Bondholder in respect of any sum expressed to be due to it from the Issuer, the Parent Guarantor or the Subsidiary Guarantors will only discharge the Issuer, the Parent Guarantor or the Subsidiary Guarantors, as the case may be, to the extent of the Contractual Currency amount which the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so).

17.3 **Indemnity**: If that Contractual Currency amount is less than the Contractual Currency amount expressed to be due to the recipient under this Trust Deed or the Bonds, the Issuer, the Parent Guarantor or the Subsidiary Guarantors, as the case may be, will indemnify the recipient against any loss sustained by it as a result. In any event, the Issuer, failing whom, the Parent Guarantor and the Subsidiary Guarantors, will indemnify the recipient against the cost of making any such purchase.

17.4 **Indemnity Separate**: The indemnities in this Clause 17 and in Clauses 4.1 and 9.4 constitute separate and independent obligations from the other obligations in this Trust Deed, will give rise to a separate and independent cause of action, will apply irrespective of any indulgence granted by the Trustee and/or any Bondholder and will continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any sum due under this Trust Deed and/or the Bonds or any other judgment or order.

17.5 **Excess on Conversion**: If by reason of any judgment or order as is referred to in Clause 17.2 the amount receivable by the Trustee or the Bondholders if converted on the date of payment into the Contractual Currency would yield a sum in excess of that due in the Contractual Currency, the Trustee shall apply such excess in accordance with Clause 6.1.

18 Communications

18.1 **Communication details**: Any communication shall be by letter or fax:

in the case of the Issuer, the Parent Guarantor and the Subsidiary Guarantors, to it at:

Vedanta Resources Limited
30 Berkeley Square
London W1J 6EX
United Kingdom

Telephone: +44 20 7499 5900
Fax: +44 20 7491 8440
Attention: Deepak Kumar, Company Secretary

and in the case of the Trustee, to it at:

Citicorp International Limited
20/F, Citi Tower, One Bay East

83 Hoi Bun Road
Kwun Tong, Kowloon
Hong Kong

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Fax no.: +852 2323 0279
Attention: Agency and Trust

Communications will take effect, in the case of delivery, when delivered or, in the case of fax, when despatched. Communications not by letter shall be confirmed by letter but failure to send or receive that letter shall not invalidate the original communication.

18.2 **English language:** Any notice given under or in connection with this Trust Deed and the Conditions must be in English. All other documents provided under or in connection with this Trust Deed and the Conditions must be: (i) in English; or (ii) if not in English, and if so required by the Trustee and at the cost of the Issuer (failing which the Parent Guarantor and the Subsidiary Guarantors), accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

19 Further Issues

19.1 **Supplemental Trust Deed**: If the Issuer issues further securities as provided in the Conditions, the Issuer, the Parent Guarantor and the Subsidiary Guarantors, shall prior to the issue of any such further securities, execute and deliver to the Trustee a deed supplemental to this Trust Deed containing such provisions (corresponding to any of the provisions of this Trust Deed) as the Trustee may require.

19.2 **Meetings of Bondholders**: If the Trustee so directs, Schedule 4 shall apply equally to Bondholders of Bonds and to holders of any securities issued pursuant to the Conditions as if references in it to "**Bonds**" and "**Bondholders**" were also to such securities and their holders respectively.

20 Governing Law and Jurisdiction

20.1 **Governing Law**: This Trust Deed and all non-contractual matters arising from or connected with this Trust Deed, are governed by and shall be construed in accordance with English law.

20.2 **Jurisdiction**: The courts of England have exclusive jurisdiction to settle any dispute (a "**Dispute**") arising from or connected with this Trust Deed or the Bonds and all non-contractual matters arising from or in connection therewith (including a dispute regarding the existence, validity or termination of this Trust Deed or the Bonds or the consequences of their nullity). The submission to the jurisdiction of the courts of England is for the benefit of the Trustee and the Bondholders only and shall not (and shall not be construed so as to) limit the right of the Trustee or any Bondholder to take proceedings relating to a Dispute ("**Proceedings**") in any other courts with jurisdiction nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not) if any to the extent permitted by law.

20.3 **Process Agent**: Each Subsidiary Guarantor hereby irrevocably appoints the Parent Guarantor, located at 30 Berkeley Square, London W1J 6EX, as its agent in England and Wales to receive service of process in any Proceedings in England. If the Parent Guarantor ceases to be able to accept service of process in England and Wales, each Subsidiary Guarantor shall immediately appoint a new agent to accept such service of process in England and notify the Trustee of the same. Nothing herein shall affect the right to serve process in any other manner permitted by law.

20.4 **Waiver of Immunity:** Each of the Issuer, the Parent Guarantor and the Subsidiary Guarantors irrevocably waives, to the extent permitted by applicable law, with respect to itself and its revenues and assets (irrespective of their use or intended use), all immunity on the grounds of sovereignty or other similar grounds from:

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(a) suit;

(b) jurisdiction of any court;

(c) relief by way of injunction or order for specific performance or recovery of property;

(d) attachment of its assets (whether before or after judgment); and

execution or enforcement of any judgment to which it or its revenues or assets might otherwise be entitled in any proceedings in the courts of any jurisdiction (and irrevocably agrees, to the extent permitted by applicable law, that it will not claim any immunity in any such proceedings).

20.5 **Entire Agreement**: This Trust Deed constitutes the entire agreement between the parties and supersedes and extinguishes all previous agreements, promises, assurances, warranties, representations and understandings between them, whether written or oral, relating to its subject matter.

21 Counterparts

This Trust Deed may be executed in any number of counterparts, each of which shall be deemed an original.

22 Severability

In case any provision in or obligation under this Trust Deed shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

23 Miscellaneous

The provisions of the Hong Kong Trustee Ordinance do not apply to this Trust Deed.

24 Disclosure Obligations under the Indian Takeover Code on the Trustee:

The Trustee (or, in each case, a representative or nominee on its behalf), as applicable, shall make requisite disclosures in accordance with Regulation 29 of the Indian Takeover Code (in the prescribed format) in relation to creation of encumbrance within specified timelines to (a) the Indian Stock Exchanges; and (b) Vedanta Limited at its registered office and thereafter make requisite disclosures in accordance with Regulation 29 of the Indian Takeover Code, when such encumbrance is released.

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Schedule 1
Terms and Conditions of the Bonds

The issue of the $1,000,000,000 13.875% guaranteed bonds due 2024 (the "Bonds"), which expression shall, unless the context requires, include any bonds issued pursuant to Condition 15 and forming a single series with the Bonds issued on 21 December 2020 (the "Closing Date") was authorised by resolutions of the board of directors of Vedanta Resources Finance II PLC (the "Issuer") on 29 November 2020 and 9 December 2020. The Bonds are guaranteed jointly and severally by Vedanta Resources Limited (the "Parent Guarantor") and the Subsidiary Guarantors (as defined in Condition 1(c)) (collectively, the "Guarantors"). The Bonds are constituted by a Trust Deed (the "Trust Deed") dated on or about the Closing Date among the Issuer, the Guarantors and Citicorp International Limited as trustee for the Bondholders (as defined in Condition 1(b)) (the "Trustee", which expression shall include all persons for the time being acting as trustee or trustees under the Trust Deed). These terms and conditions (the "Conditions") include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of the Bonds. The Issuer and the Guarantors have entered into an agency agreement dated on or about the Closing Date (the "Agency Agreement") among the Issuer, the Guarantors, the Trustee, Citibank, N.A., London Branch, a banking corporation organized and existing under the laws of the State of New York with limited liability, as paying agent (the "Paying Agent") and transfer agent (the "Transfer Agent"), Citigroup Global Markets Europe AG, an investment firm and a securities trading bank organised and existing as a stock corporation under the laws of Germany with limited liability, at its registered office at Reuterweg 16, 60323 Frankfurt, Germany, as registrar (the "Registrar"), and any other paying agents, transfer agents and registrars appointed under it. The Paying Agent, the Transfer Agent, the Registrar and any other paying agents, transfer agents and registrars, each of which expressions shall include the successors and assigns from time to time of the relevant persons, in such capacities, under the Agency Agreement, and are collectively referred to herein as the "Agents". Copies of the Trust Deed and the Agency Agreement are available for inspection during usual business hours at the specified office of the Paying Agent. The Bondholders (as defined in Condition 1(b)) are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and are deemed to have notice of the provisions of the Agency Agreement applicable to them.

1 Form, Denomination, Title, Guarantees and Status

(a) Form and denomination

The Bonds are in registered form in the minimum denomination of $200,000 each and in integral multiples of $1,000 in excess thereof, without coupons attached. A bond certificate (each, a "Certificate") will be issued to each Bondholder in respect of its registered holding of Bonds. Each Bond and each Certificate will have an identifying number which will be recorded on the relevant Certificate and in the Register (as defined in Condition 2(a)).

(b) Title

Title to the Bonds passes only by transfer and registration in the Register (as defined in Condition 2(a)). The holder of any Bond will (except as otherwise required by law or as ordered by a court of competent jurisdiction) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it or the theft or loss of, the Certificate (if any) issued in respect of it or anything written on it or on the relevant Certificate) and no person will be liable for so treating the holder. In these Conditions, "Bondholder" and (in relation to a Bond) "holder" mean the person in whose name a Bond is registered in the Register from time to time.

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(c) Guarantees

The Parent Guarantor and each initial Subsidiary Guarantor has unconditionally and irrevocably guaranteed, on a joint and several basis, the due payment of all sums expressed to be payable by the Issuer under the Trust Deed and the Bonds. The obligations of each Guarantor in that respect (each a "Guarantee" and collectively the "Guarantees") are contained in the Trust Deed. The obligations of each Guarantor under its Guarantee shall, save for such exceptions as may be provided by applicable legislation and subject to Condition 3(a), at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations.

The initial Subsidiary Guarantors on the Closing Date are Twin Star Holdings Ltd. ("Twin Star") and Welter Trading Limited ("Welter").

The Parent Guarantor may, in its sole discretion, from time to time, cause any of its Subsidiaries to execute and deliver to the Trustee a supplemental trust deed to the Trust Deed (a "Supplemental Trust Deed") pursuant to which such Subsidiary will guarantee, on a joint and several basis with the then existing Subsidiary Guarantors, the payment of any amount payable under the Bonds or the Trust Deed, *provided* that on the date of such execution and delivery after giving pro forma effect thereto, either (i) such Subsidiary would be permitted to Incur at least $1.00 of additional Borrowings pursuant to the Subsidiary Guarantor Attributable Leverage Ratio test set forth in the first paragraph of Condition 3(h) or (ii) the Subsidiary Guarantor Attributable Leverage Ratio would be no greater than the actual Subsidiary Guarantor Attributable Leverage Ratio on such date. Each such Subsidiary that guarantees the Bonds after the Closing Date, upon execution of the applicable Supplemental Trust Deed, will be a "Subsidiary Guarantor".

Notwithstanding anything contrary contained in these Conditions, the Issuer and the Guarantors shall ensure that Indian Subsidiaries shall not provide any direct or indirect loan, guarantee, security, collateral or other form of financial assistance in connection with the Bonds or for any acquisition of shares of Indian Subsidiaries, including by way of disposal or encumbrance over their assets or Incurring Borrowings, and shall at all times comply with their obligations under Section 67(2) of the (Indian) Companies Act, 2013 and other applicable laws.

(d) Status

The Bonds constitute senior, unsubordinated, direct, unconditional and (subject to Condition 3(a)) unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Issuer under the Bonds shall, save for such exceptions as may be provided by applicable legislation and subject to Condition 3(a), at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations.

2 Transfer of Bonds

(a) The Register

The Issuer will cause to be kept at the specified office of the Registrar and in accordance with the terms of the Agency Agreement a register (the "Register") on which shall be entered, on behalf of the Issuer, the names and addresses of the Bondholders from time to time and the particulars of the Bonds held by them and of all transfers and redemptions of Bonds. Each Bondholder shall be entitled to receive only one Certificate in respect of its entire holding.

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(b) Transfers

Subject to the terms of the Agency Agreement and to Conditions 2(e) and 2(f), a Bond may be transferred by delivering the Certificate issued in respect of it, with the form of transfer on the back duly completed and signed, to the specified office of the Registrar or any of the Transfer Agents. No transfer of a Bond will be valid unless and until entered on the Register.

(c) Delivery of new Certificates

Each new Certificate to be issued on transfer of a Bond or Bonds will, within five Business Days of receipt by the relevant Transfer Agent of the duly completed and signed form of transfer, be made available for collection at the specified office of the relevant Transfer Agent or, if so requested in the form of transfer, be mailed by uninsured mail at the risk of the holder entitled to the Bonds transferred (free of charge to the holder), to the address specified in the form of transfer.

Where some but not all of the Bonds in respect of which a Certificate is issued are to be transferred or redeemed, a new Certificate in respect of the Bonds not so transferred or redeemed, will, within five Business Days of delivery or surrender of the original Certificate to the relevant Transfer Agent or Registrar, be made available for collection at the specified office of the Registrar or, if so requested by the holder, be mailed by uninsured mail at the risk of the holder of the Bonds not so transferred or redeemed (free of charge to the holder), to the address of such holder appearing on the Register.

In this Condition 2, "Business Day" means a day (other than a Saturday or a Sunday) on which banks are open for business in the city in which the specified office of the Registrar and the relevant Transfer Agent to which the Certificate in respect of the Bonds to be transferred or relevant form of transfer is delivered is situated.

(d) Formalities free of charge

Registration of transfer of Bonds will be effected without charge by or on behalf of the Issuer or any of the Transfer Agents, but only upon the person making such application for transfer, paying or procuring the payment (or the giving of such indemnity as the Issuer or any of the Transfer Agents may require) of any tax, duty or other governmental charges which may be imposed in relation to such transfer.

(e) Closed periods

No Bondholder may require the transfer of a Bond to be registered during the period of 15 days ending on (and including) the due date for any payment of principal of that Bond or seven days ending on (and including) any Interest Record Date (as defined in Condition 6(a)).

(f) Regulations

All transfers of Bonds and entries on the Register will be made subject to the detailed regulations concerning transfer of Bonds scheduled to the Agency Agreement. The regulations may be changed by the Issuer with the prior written approval of the Trustee and the Registrar. A copy of the current regulations will be mailed (free of charge) by the Registrar to any Bondholder upon written request.

3 Covenants

(a) Negative pledge

So long as any Bond remains outstanding (as defined in the Trust Deed), neither the Issuer nor any Guarantor will create or permit to subsist any mortgage, charge, pledge, lien or other form of

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encumbrance or security interest ("Security") upon any assets directly held by the Issuer or any Guarantor, present or future, to secure any Indebtedness or any guarantee or indemnity in respect of any Indebtedness, unless, at the same time or prior thereto, the Issuer's obligations under the Bonds and the Trust Deed (x) are secured equally and rateably therewith in substantially identical terms thereto, in each case to the satisfaction of the Trustee; or (y) have the benefit of such other security or other arrangement as the Trustee in its absolute discretion shall deem to be not materially less beneficial to the Bondholders or as shall be approved by an Extraordinary Resolution of the Bondholders; *provided* that this clause (a) shall not apply to Security (x) arising by operation of law or (y) created in respect of Indebtedness (which for this purpose shall exclude Relevant Debt) in an aggregate principal amount not exceeding 10% of Total Assets. For the avoidance of doubt, the foregoing restriction shall not apply to Security upon assets held by any Subsidiary (other than the Issuer or any Subsidiary Guarantor) (other than assets that are jointly held with the Issuer or any Guarantor).

As used in these Conditions:

"Excluded Indebtedness" means any Indebtedness to finance or refinance the ownership, acquisition, development and/or operation of projects, assets or installations (the "Relevant Property") in respect of which the person or persons (in this definition the "Lender") to whom any Indebtedness is or may be owed by the relevant borrower (whether or not a member of the Group) has or have no recourse whatsoever to any member of the Group for the repayment of all or any portion of such indebtedness other than recourse to:

(i) such borrower for amounts limited to the present and future cash flow or net cash flow from the Relevant Property; and/or

(ii) the proceeds of enforcement of any Security given by such borrower over the Relevant Property or the income, cash flow or other proceeds deriving therefrom (or given by any shareholder or the like in the borrower over its shares or the like in the capital of the borrower) to secure such Indebtedness, *provided* that:

   (A) the extent of such recourse to such borrower is limited solely to the amount of any recoveries made on any such enforcement; and

   (B) such Lender is not entitled, by virtue of any right or claim arising out of or in connection with such Indebtedness, to commence proceedings for the winding-up or dissolution of such borrower or to appoint or procure the appointment of any receiver, trustee or similar person or officer in respect of such borrower generally or any of its projects, assets or installations (save for the Relevant Property the subject of such security); and/or

   (C) such borrower generally, or directly or indirectly to a member of the Group, under any form of assurance, undertaking or support, which recourse is limited to a claim for damages (other than liquidated damages and damages required to be calculated in a specified way) for breach of an obligation (not being a payment obligation or an obligation to procure payment by another person or an indemnity in respect thereof or an obligation to comply or to procure compliance by another person with any financial ratios or other tests of financial condition) by the person against whom such recourse is available; and/or

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(D) any Subsidiary of the Parent Guarantor by way of guarantee of such Indebtedness (but not benefiting from any security or quasi-security from that Subsidiary of the Parent Guarantor);

"Group" means the Parent Guarantor and its Subsidiaries;

"Indebtedness" means any obligation (whether present or future, actual or contingent, secured or unsecured, as principal, surety or otherwise) for the payment or repayment of money;

"Relevant Debt" means any present or future indebtedness (other than Excluded Indebtedness) of the Issuer, any Guarantor or any other person in the form of, or represented by, bonds, notes, debentures, loan stock or other securities, which are for the time being, or are capable of being, quoted, listed or ordinarily dealt in on any stock exchange, over-the-counter or other securities market, have an original maturity of more than one year from their date of issue and are denominated, payable or optionally payable in a currency other than Rupees or are denominated in Rupees and more than 50% of the aggregate principal amount of which is initially distributed outside India by or with the authority of the Parent Guarantor;

"Subsidiary" means any company or other business entity of which the Parent Guarantor owns or controls (either directly or through one or more other Subsidiaries) more than 50% of the issued share capital or other ownership interest having ordinary voting power to elect directors, managers or trustees of such company or other business entity or any company or other business entity which at any time has its accounts consolidated with those of the Parent Guarantor or which, under English or other applicable law or regulations, or International Financial Reporting Standards, as the case may be, from time to time, should have its accounts consolidated with those of the Parent Guarantor; and

"Total Assets" means the aggregate of consolidated total current assets and consolidated total non-current assets of:

(i) the Parent Guarantor as shown in the balance sheet of the latest available audited consolidated financial statements of the Parent Guarantor; and

(ii) any Subsidiary of the Parent Guarantor acquired by the Parent Guarantor or any Subsidiary of the Parent Guarantor since the date of the latest available audited consolidated financial statements of the Parent Guarantor as shown in the balance sheet of the latest available audited consolidated financial statements of such Subsidiary.

(b) Dividend restriction

The Issuer shall not, each Guarantor shall not, and the Parent Guarantor shall procure that each of the Material Subsidiaries shall not, create or otherwise cause or permit to exist or become effective any consensual encumbrance or restriction on the ability of the Issuer, any Subsidiary Guarantor or any Material Subsidiary to pay dividends or make any other distribution with respect to its Share Capital or to make or repay loans to the Issuer, any Guarantor or any Material Subsidiary, other than:

(a) the subordination of any Indebtedness made to the Issuer, any Guarantor or any of the Material Subsidiaries to any other Indebtedness of the Issuer, any Guarantor or any of the Material Subsidiaries; *provided* that:

(i) such other Indebtedness is permitted under these Conditions; and

(ii) such subordination would not singly or in the aggregate have a materially adverse effect on the ability of the Issuer or any Guarantor to meet its obligations under the Bonds;

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(b) such encumbrance or restriction in relation to any Indebtedness of the Issuer, any Subsidiary Guarantor or any Material Subsidiary or other assurance against financial loss where such encumbrance or restriction relates to payment of dividends or other distributions during the continuance of an event of default (howsoever described) which has occurred pursuant to the terms of that Indebtedness;

(c) such encumbrance or restriction arising by operation of law;

(d) such encumbrance or restriction as is in existence on the date of issue of the Bonds; or

(e) in respect of any Person (including any existing Subsidiary of the Parent Guarantor) which becomes a Material Subsidiary after the date of issue of the Bonds, any encumbrance or restrictions on such Person as may be in existence on the date such Person becomes a Material Subsidiary, provided such restrictions were not imposed in contemplation of such Person becoming a Material Subsidiary;

provided that this Condition 3(b) shall not restrict any Material Subsidiary from issuing Preferred Stock otherwise in accordance with these terms of the Conditions.

(c) Limitation on Borrowings

(i) The Parent Guarantor shall not, and shall procure that each of its Subsidiaries shall not, Incur directly or indirectly any Borrowings, and the Parent Guarantor shall procure that each of its Subsidiaries shall not issue any Preferred Stock; *provided* that:

(a) at any time prior to the Take Private Date, (x) the Parent Guarantor may Incur Borrowings if, after giving pro forma effect to the Incurrence of such Borrowings and the application of the proceeds thereof, the Fixed Charge Coverage Ratio would be not less than 3.0 to 1.0 and (y) any Subsidiary of the Parent Guarantor may Incur Borrowings or issue Preferred Stock if, after giving pro forma effect to the Incurrence of such Borrowings or issuance of Preferred Stock and the application of the proceeds thereof, the Fixed Charge Coverage Ratio would be not less than 3.5 to 1.0; and

(b) at any time on or after the Take Private Date, the Parent Guarantor and any Subsidiary of the Parent Guarantor may Incur Borrowings and (in the case of any Subsidiary of the Parent Guarantor) may issue Preferred Stock if, after giving pro forma effect to the Incurrence of such Borrowings or issuance of Preferred Stock and the application of the proceeds thereof, the Fixed Charge Coverage Ratio would be not less than 3.0 to 1.0.

(ii) Notwithstanding the foregoing, the Parent Guarantor and any Subsidiary of the Parent Guarantor may Incur, to the extent provided below, each and all of the following ("Permitted Borrowings"):

(a) Borrowings represented by the Bonds issued on the Closing Date and the Guarantees;

(b) Borrowings of the Parent Guarantor or any Subsidiary of the Parent Guarantor outstanding on the Closing Date;

(c) Borrowings Incurred (w) by the Parent Guarantor or any Subsidiary of the Parent Guarantor which is issued in exchange for, or the net proceeds of which are used to refinance or refund, replace, exchange, renew, repay, defease, discharge or extend (collectively, "refinance", and "refinancing", "refinances" and "refinanced" shall have correlative meanings) ("Permitted Refinancing Borrowings") then outstanding

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Borrowings (or Borrowings that are no longer outstanding, but that were refinanced substantially concurrently with the Incurrence of such Permitted Refinancing Borrowings) Incurred under clause (c)(i) or sub-clauses (c)(ii)(a), (c)(ii)(b), (c)(ii)(c), (c)(ii)(e) or (c)(ii)(f) and any refinancing thereof in an amount not to exceed the amount so refinanced (plus premiums, accrued interest, fees and expenses), *provided that,* such Borrowings to be refinanced are fully and irrevocably repaid no later than 90 days after the Incurrence of such Permitted Refinancing Borrowings; (x) by the Parent Guarantor or any Subsidiary of the Parent Guarantor used to pay any accrued interest on then outstanding Borrowings; (y) by Hindustan Zinc Limited (or any of its successors or assigns) ("HZL") in an aggregate principal amount at any one time outstanding (together with refinancings thereof) not exceeding the product of (I) the amount of any Borrowings of Vedanta Limited (or any of its successors or assigns) which have been refinanced (together with any accrued interest and premium, if any, paid thereon) from dividends received directly or indirectly from HZL no earlier than 90 days before and no later than 90 days after the Incurrence of such Borrowings by HZL and (II) the quotient of (A) 100% *divided by* (B) the percentage ownership of Capital Stock in HZL held directly by Vedanta Limited (or any of its successors or assigns) or any of its wholly-owned Subsidiaries at the time such dividends were paid by HZL (or the Dollar Equivalent thereof) and (z) by HZL on or after the Take Private Date in an aggregate principal amount at any one time outstanding (together with refinancings thereof) not exceeding the product of (I) the amount of any Borrowings of the Parent Guarantor which have been refinanced (together with any accrued interest and premium, if any, paid thereon) from dividends received directly or indirectly from Vedanta Limited (or any of its successors or assigns) (*provided* that such dividends were funded directly or indirectly by Vedanta Limited (or any of its successors or assigns) by way of dividends received directly or indirectly substantially concurrently from HZL) no earlier than 90 days before and no later than 90 days after the Incurrence of such Borrowings by HZL and (II) the product of (A) the quotient of (xx) 100% *divided by* (yy) the percentage ownership of Capital Stock in Vedanta Limited (or any of its successors or assigns) held directly by the Parent Guarantor or any of its wholly-owned Subsidiaries at the time such dividends were paid by HZL and (B) the quotient of (xx) 100% *divided by* (yy) the percentage ownership of Capital Stock in HZL held directly by Vedanta Limited (or any of its successors or assigns) or any of its wholly-owned Subsidiaries at the time such dividends were paid by HZL (or the Dollar Equivalent thereof);

(d) Borrowings incurred by the Parent Guarantor or any Subsidiary of the Parent Guarantor with a maturity of one (1) year or less used by the Parent Guarantor or any Subsidiary of the Parent Guarantor for working capital purposes (or any guarantee or indemnity given by the Parent Guarantor or any Subsidiary of the Parent Guarantor in relation thereto) (together with refinancings thereof);

(e) Borrowings Incurred by the Parent Guarantor or any Subsidiary of the Parent Guarantor represented by Capitalized Lease Obligations or purchase money obligations in the ordinary course of business to finance all or any part of the Incurred or to be Incurred purchase price or cost of construction, installation or improvement of property (real or personal) (including the lease purchase price of land use rights), plant or equipment (including through the acquisition of Capital Stock of any Person that owns property, plant or equipment which has or will, upon such acquisition, become a

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Subsidiary of the Parent Guarantor) to be used in the Permitted Business; *provided that* on the date of Incurrence of such Borrowings and after giving effect thereto, the aggregate principal amount of such Borrowings at any time outstanding (together with refinancings thereof) shall not exceed an amount equal to 5.0% of Total Assets (or the Dollar Equivalent thereof);

(f) at any time on or prior to the Take Private Date, Borrowings Incurred by the Parent Guarantor or any Subsidiary of the Parent Guarantor; *provided* that the net cash proceeds therefrom are used by the Parent Guarantor or any Subsidiary of the Parent Guarantor within 30 days of the Incurrence of such Borrowings to acquire Capital Stock of Vedanta Limited (or any of its successors or assigns) (and/or to establish an escrow for that purpose) and to pay costs, fees and expenses in connection therewith, such that pro forma for such acquisition, the Parent Guarantor and its Subsidiaries shall hold no less than 90.0% of the Capital Stock in Vedanta Limited (or any of its successors or assigns) (for the avoidance of doubt, to be calculated excluding the Capital Stock of Vedanta Limited which is then held by a custodian and against which ADS have been issued and Capital Stock into which ADS have been converted after the Acquisition Date); and

(g) guarantees by the Parent Guarantor or any Subsidiary of the Parent Guarantor of Borrowings of the Parent Guarantor or any Subsidiary of the Parent Guarantor that was permitted to be Incurred by another provision of this covenant.

For purposes of determining compliance with this Condition (3)(c), if an item of Borrowings meets the criteria of more than one of the types of Permitted Borrowings or is permitted to be Incurred pursuant to paragraph (c)(i) of this covenant, the Parent Guarantor may, in its sole discretion, classify such item of Borrowings and only be required to include the amount of such Borrowings as one of such types.

Notwithstanding any other provision of this covenant, the maximum amount of Borrowings that the Parent Guarantor or any Subsidiary of the Parent Guarantor may Incur pursuant to this covenant shall not be deemed to be exceeded solely as a result of fluctuations in the exchange rate of currencies. For purposes of determining compliance with any U.S. dollar-denominated restriction on the incurrence of Borrowings, the U.S. dollar equivalent principal amount of Borrowings denominated in a foreign currency shall be calculated based on the relevant currency exchange rate in effect on the date such Borrowings was incurred (or first committed, in the case of revolving credit debt); *provided,* that if such Borrowings is incurred to refinance other Borrowings denominated in a foreign currency, and such refinancing would cause the applicable U.S. dollar denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such U.S. dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Borrowings does not exceed the principal amount of such Borrowings being refinanced. The principal amount of any Borrowings Incurred to refinance other Borrowings, if Incurred in a different currency from the Borrowings being refinanced, shall be calculated based on the currency exchange rate applicable to the currencies in which such respective Borrowings is denominated that is in effect on the date of such refinancing.

(d) Limitation on distribution of Net Proceeds of Asset Sales

The Parent Guarantor shall not, and shall procure that each of its Subsidiaries shall not pay any dividend in respect of or otherwise distribute the Net Proceeds from any Asset Sale to any Person (other than to the Parent Guarantor or any of its Subsidiaries) if such dividend or distribution, individually or when aggregated with all other dividends or distributions in respect of the Net Proceeds

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from any other Asset Sales in the twelve-month period prior to the date of the declaration of such dividend or distribution, exceeds $250,000,000 (or the Dollar Equivalent thereof).

(e) Material Subsidiaries

So long as any of the Bonds are outstanding (as defined in the Trust Deed), the Parent Guarantor or any of its Subsidiaries shall retain Control over, or, directly or indirectly, own more than 50% of the issued equity share capital of, each of the Material Subsidiaries.

For the avoidance of doubt, nothing in this Condition 3(e) shall be construed (and is not intended to be construed) as creating any encumbrance as defined under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 on the assets of any subsidiary of Vedanta Limited listed in India.

(f) Accounts

The Parent Guarantor agrees that:

(i) as soon as reasonably practicable after the issue or publication thereof and in any event within 180 days after the end of each financial year (beginning with 31 March 2021) it will deliver to the Trustee and the specified office of each of the Paying Agents a copy of its annual report and audited Accounts (in the English language) as of the end of and for such financial year, and will establish, announce and conduct one conference call with all the holders of Bonds (including the beneficial owners thereof), the contents of which will be limited to such annual report and audited Accounts and any other publicly available information regarding the Parent Guarantor and its Subsidiaries;

(ii) as soon as reasonably practicable after the issue or publication thereof (and in any event within 90 days after the end of each six-month period ending on 30 September of each financial year if the Common Stock of Vedanta Limited is not listed on an internationally recognized stock exchange), it will deliver to the Trustee and the specified office of each of the Paying Agents a copy of its unaudited interim Accounts (in the English language) as of the end of and for each six-month period ending on 30 September (beginning with 30 September 2020), *provided* that if and to the extent that the financial statements are not prepared or adjusted on a basis consistent with that used for the preceding relevant semi-annual or annual fiscal period, that fact shall be stated, and will establish, announce and conduct one conference call with all the holders of Bonds (including the beneficial owners thereof), the contents of which will be limited to such unaudited interim Accounts and any other publicly available information regarding the Parent Guarantor and its Subsidiaries;

(iii) if the Common Stock of Vedanta Limited is not listed on an internationally recognized stock exchange, as soon as reasonably practicable after the issue or publication thereof and in any event within 90 days after the end of each three-month period ending 30 June and 31 December, it will deliver to the Trustee and the specified office of each of the Paying Agents a copy of the unaudited consolidated statement of profit or loss for Vedanta Limited for such three-month period along with key production data for such three-month period, *provided that* if and to the extent that the statement of profit or loss is not prepared or adjusted on a basis consistent with that used for the preceding relevant three-month, semi-annual or annual fiscal period, that fact shall be stated; and

(iv) with each set of Accounts delivered by it under Conditions 3(f)(i) and 3(f)(ii), it will deliver to the Trustee and the specified office of each of the Paying Agents the Compliance Certificate.

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(g) Limitation on Issuer's activities

The Issuer shall not, and the Parent Guarantor will procure that the Issuer will not, carry on any business activity whatsoever other than in connection with the issue of debt (including the Bonds) and any other activities reasonably incidental thereto (such activities shall, for the avoidance of doubt, include (i) the entry into currency and interest rate swap transactions and the on-lending of the proceeds of the issue of such debt and/or such swap transactions to the Parent Guarantor or any other Subsidiaries of the Parent Guarantor, (ii) activities undertaken to fulfill its obligations under such debt including under the Bonds, the Trust Deed and the Agency Agreement, and such swap transactions, (iii) redemptions, purchases, consent solicitations and tender and exchange offers in respect of such debt and (iv) activities directly related to the establishment and maintenance of the Issuer's corporate existence).

(h) Additional limitations relating to Subsidiary Guarantors

In addition to the limitations in Condition 3(c), the Subsidiary Guarantors shall not, directly or indirectly, Incur any Borrowings; *provided, however, that* the Subsidiary Guarantors may Incur Borrowings (other than Borrowings to refinance any Short-Term Acquisition Financing or refinancing thereof) if, after giving pro forma effect to such Incurrence and the application of the proceeds thereof, (i) the Subsidiary Guarantor Attributable Leverage Ratio would not exceed (A) 6.0 to 1.0 in the case of any such Incurrence prior to the date on which consolidated financial statements of the Parent Guarantor as of and for the six months ending September 30, 2021 prepared in accordance with Applicable Accounting Principles (which the Parent Guarantor shall use its best efforts to compile in a timely manner and which may be internal management accounts) are available or (B) 5.5 to 1.0 in the case of any such Incurrence on or after such date; notwithstanding the foregoing, any Subsidiary Guarantor may Incur Borrowings that refinance Borrowings Incurred by such Subsidiary Guarantor; (ii) the aggregate amount of Borrowings of the Subsidiary Guarantors would not exceed the amount equal to the product of (x) $3.1 billion multiplied by (y) the percentage of Capital Stock of Vedanta Limited directly held by the Subsidiary Guarantors divided by 38.14% and (iii) the aggregate amount of Borrowings of the Subsidiary Guarantors (excluding Borrowings owed by Twin Star to Cairn India Holdings Limited outstanding on the Closing Date) would not exceed the amount equal to the product of (x) $2.65 billion multiplied by (y) the percentage of Capital Stock of Vedanta Limited directly held by the Subsidiary Guarantors divided by 38.14%.

In addition to the limitations in Condition 3(c), any Subsidiary any Capital Stock of which is owned, directly or indirectly, by any Subsidiary Guarantor shall not, and the Parent Guarantor shall procure that any such Subsidiary shall not, directly or indirectly, Incur any Borrowings; *provided, however, that* any such Subsidiary may Incur Borrowings if the Subsidiary Guarantor Attributable Leverage Ratio, as of the last date of the most recent four quarter period for which consolidated financial statements of the Parent Guarantor prepared in accordance with Applicable Accounting Principles (which the Parent Guarantor shall use its best efforts to compile in a timely manner and which may be internal management accounts) are available, after giving pro forma effect to such Incurrence and the Incurrence of all other Borrowings Incurred by such Subsidiary after such four quarter period and the application of the proceeds thereof would not exceed (i) 6.0 to 1.0 in the case of any such Incurrence prior to the date on which consolidated financial statements of the Parent Guarantor as of and for the six months ending September 30, 2021 prepared in accordance with Applicable Accounting Principles (which the Parent Guarantor shall use its best efforts to compile in a timely manner and which may be internal management accounts) are available or (ii) 5.5 to 1.0 in the case of any such Incurrence on or after such date. Notwithstanding the foregoing, any such Subsidiary may Incur Permitted Borrowings and Short-Term Acquisition Financing.

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The Subsidiary Guarantors and any Subsidiary any Capital Stock of which is owned, directly or indirectly, by any Subsidiary Guarantor shall not, and the Parent Guarantor shall procure that such Persons shall not, directly or indirectly, issue, sell, transfer or otherwise dispose of, or purchase or otherwise acquire any Capital Stock; *provided, however, that* any such Person may issue, sell, transfer or dispose of, or purchase or otherwise acquire, any Capital Stock if, after giving pro forma effect to such transaction and the application of the proceeds thereof, (i) the Subsidiary Guarantor Attributable Leverage Ratio would not exceed (A) 6.0 to 1.0 in the case of any such transaction prior to the date on which consolidated financial statements of the Parent Guarantor as of and for the six months ending September 30, 2021 prepared in accordance with Applicable Accounting Principles (which the Parent Guarantor shall use its best efforts to compile in a timely manner and which may be internal management accounts) are available or (B) 5.5 to 1.0 in the case of any such transaction on or after such date or (ii) (A) in the case of any such transaction in respect of Capital Stock of a Subsidiary Guarantor, the percentage ownership of Capital Stock of such Subsidiary Guarantor owned, directly or indirectly, by the Parent Guarantor would be the same as such percentage ownership immediately prior to such transaction or (B) in the case of any such transaction in respect of Capital Stock of a Subsidiary any Capital Stock of which is owned, directly or indirectly, by any Subsidiary Guarantor, the percentage ownership of Capital Stock of such Subsidiary owned, directly or indirectly, by such Subsidiary Guarantor would be the same as such percentage ownership immediately prior to such transaction; *provided, further, that* Twin Star and Welter (being the initial Subsidiary Guarantors on the Closing Date) shall not sell, transfer or otherwise dispose of any Capital Stock held by them on the Closing Date (other than in connection with the enforcement of Security upon Capital Stock of any borrower of Short-Term Acquisition Financing that secures such Short-Term Acquisition Financing).

So long as any Bond remains outstanding (as defined in the Trust Deed), no Subsidiary Guarantor will create or permit to subsist any Security upon any Capital Stock directly held by such Subsidiary Guarantor, present or future; *provided* that this paragraph shall not apply to (i) Security arising by operation of law and (ii) Security upon Capital Stock of any borrower of Short-Term Acquisition Financing to secure such Short-Term Acquisition Financing.

For the avoidance of doubt, nothing in this Condition 3(h) shall be construed (and is not intended to be construed) as creating any encumbrance as defined under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 on the assets of any subsidiary of Vedanta Limited listed in India.

As used in these Conditions:

“EBITDA” for any Person means, for any period, the amount equal to:

(i) “operating profit”; plus

(ii) “depreciation”; plus

(iii) “special items” reducing “operating profit”; minus

(iv) “special items” increasing “operating profit,”

for such Person, in each case as it is presented on the standalone financial statements of such Person prepared in accordance with Applicable Accounting Principles for such period.

“Short-Term Acquisition Financing” means Borrowings Incurred by any Subsidiary (other than any Subsidiary Guarantor) any Capital Stock of which is owned, directly or indirectly, by any Subsidiary Guarantor, the net cash proceeds of which are used by such Subsidiary to acquire Capital Stock of any Subsidiary that is listed in India and to pay costs, fees and expenses in connection therewith, provided

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that such Borrowings have a final stated maturity not exceeding four months from the date of such Incurrence.

"Subsidiary Guarantor Attributable Borrowings" means, as of any Transaction Date, the amount equal to the aggregate amount of (i) the Borrowings of each Subsidiary Guarantor (calculated on a standalone basis) outstanding as of such Transaction Date and (ii) the product of (x) the Borrowings of any Person (calculated on a standalone basis) any Capital Stock of which is owned, directly or indirectly, by any Subsidiary Guarantor outstanding as of such Transaction Date multiplied by (y) the percentage ownership of Capital Stock of such Person owned, directly or indirectly, by the Subsidiary Guarantors as of such Transaction Date; provided, however, that (i) any Borrowing Incurred by a Subsidiary that is not a Subsidiary Guarantor and owed to another Subsidiary that is not a Subsidiary Guarantor or owed to a Subsidiary Guarantor and (ii) any Borrowing Incurred by a Subsidiary Guarantor and owed to another Subsidiary Guarantor, shall be excluded from the foregoing calculation; provided further that if on any date (a) any Subsidiary to which such Borrowing is owed ceases to be a Subsidiary or (b) such Borrowing is transferred to any Person (other than to another Subsidiary that is not a Subsidiary Guarantor or to a Subsidiary Guarantor), then such Borrowing shall be included in the foregoing calculation and shall be deemed to have been Incurred on such date.

"Subsidiary Guarantor Attributable EBITDA" means, for any period, the amount equal to the aggregate of (i) the EBITDA for each Subsidiary Guarantor (calculated on a standalone basis) and (ii) the product of (x) the EBITDA of any Person (calculated on a standalone basis) any Capital Stock of which is owned, directly or indirectly, by any Subsidiary Guarantor as of the Transaction Date multiplied by (y) the percentage ownership of Capital Stock of such Person owned, directly or indirectly, by the Subsidiary Guarantors as of such Transaction Date.

"Subsidiary Guarantor Attributable Leverage Ratio" means, on any Transaction Date, the ratio of:

(i) Subsidiary Guarantor Attributable Borrowings as of such Transaction Date; to

(ii) the aggregate amount of Subsidiary Guarantor Attributable EBITDA for the most recent four quarterly periods prior to such Transaction Date for which consolidated financial statements of the Parent Guarantor prepared in accordance with Applicable Accounting Principles (which the Parent Guarantor shall use its best efforts to compile in a timely manner and which may be internal management accounts) are available.

(i) Limitation on dividends and other restricted payments and on asset sales

If an Event of Default has occurred and is continuing, the Issuer and the Guarantors shall not:

(i) declare or pay any dividend or make any other payment or distribution on account of Capital Stock of the Issuer or any Guarantor, or to the direct or indirect holders of any such Capital Stock in their capacity as such;

(ii) purchase, redeem or otherwise acquire or retire for value any Capital Stock of the Issuer or any Guarantor or any direct or indirect parent of the Issuer or any Guarantor;

(iii) make any payment on or with respect to, or purchase, redeem, defease or otherwise acquire or retire for value any Borrowings of the Issuer or any Guarantor that is contractually subordinated to the Bonds or the Guarantees, except a payment of interest, principal or premium at the stated maturity thereof;

(iv) make any Investment; or

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(v) sell, lease, lend, convey, transfer or otherwise dispose of any asset unless the Issuer or such Guarantor, as applicable, receives consideration, in the form of cash or cash equivalents, at the time of such transaction at least equal to such asset's fair market value (determined in good faith by the board of directors of the Parent Guarantor) (for the avoidance of doubt, the issuance of Capital Stock by the Issuer or any Guarantor shall not be subject to this clause (v)).

For the avoidance of doubt, nothing in this Condition 3(i) shall be construed (and is not intended to be construed) as creating any encumbrance as defined under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 on the assets of any subsidiary of Vedanta Limited listed in India.

As used in these Conditions:

"Investments" means, with respect to any Person, all direct or indirect investments by such Person in other Persons (including Affiliates) in the forms of loans (including guarantees or other obligations), advances or capital contributions (excluding commission, travel and similar advances to officers and employees made in the ordinary course of business), purchases or other acquisitions for consideration of Borrowings, Capital Stock or other securities, together with all items that are or would be classified as investments on a balance sheet prepared in accordance with Applicable Accounting Standards.

(j) Covenant suspension

If, on any date following the date of the Trust Deed, the Bonds have an Investment Grade rating from any two of the Rating Agencies and no Event of Default or Potential Event of Default (as defined in the Trust Deed) has occurred and is continuing (a "Suspension Event"), then, beginning on that day and continuing until such time, if any, at which the Bonds cease to have an Investment Grade rating from either of the Rating Agencies, the provisions of the Trust Deed summarised under the following captions will not apply to the Bonds:

(a) Condition 3(c) "Limitation on Borrowings";

(b) Condition 3(d) "Limitation on distribution of Net Proceeds of Asset Sales"; and

(c) Condition 3(h) "Additional limitations relating to Subsidiary Guarantors."

Such covenants will be reinstituted and apply according to their terms as at and from the first day on which a Suspension Event ceases to be in effect. Such covenants will not, however, be of any effect with regard to actions of the Issuer properly taken in compliance with the provisions of the Trust Deed during the continuance of the Suspension Event.

(k) Definitions

As used in these Conditions:

"Accounts" means:

(i) as of each 31 March and for the twelve-month period then ending, the audited consolidated profit and loss account and balance sheet of the Parent Guarantor prepared in accordance with Applicable Accounting Principles; and

(ii) as of each 30 September and for the six-month period then ending, the unaudited consolidated profit and loss account and balance sheet of the Parent Guarantor prepared in accordance with Applicable Accounting Principles.

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"Acquisition Date" means the first date the Parent Guarantor and its Subsidiaries collectively hold at least 90.0% of the Capital Stock in Vedanta Limited (for the avoidance of doubt, to be calculated excluding the Capital Stock of Vedanta Limited which is then held by a custodian and against which ADS have been issued).

"Adjusted Treasury Rate" means, with respect to any redemption date:

(1) the average of the yields in each statistical release for the immediately preceding week (from the calculation date) designated "H.15" or any successor release published by the Board of Governors of the Federal Reserve System which establishes yields on actively traded U.S. Treasury securities adjusted to constant maturity under the heading "U.S. government securities – Treasury constant maturities – nominal," for the maturity corresponding to the Comparable Treasury Issue; *provided* that if no maturity is within three months before or after the period from the redemption date to the maturity of the Comparable Treasury Issue, yields for the two published maturities most closely corresponding to the Comparable Treasury Issue will be determined and the Adjusted Treasury Rate will be interpolated or extrapolated from those yields on a straight-line basis rounding to the nearest month; *provided* further that if the period from the redemption date to 21 December 2022 is less than one year, the weekly average yield on actually traded U.S. Treasury securities adjusted to a constant maturity of one year will be used; or

(2) if such release (or any successor release) is not published during the week preceding the calculation date or does not contain such yields, the rate per annum equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue, calculated using a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date.

The Adjusted Treasury Rate shall be calculated on the third Business Day preceding the redemption date.

"ADS" means American depositary shares issued by Vedanta Limited which are listed on New York Stock Exchange.

"Affiliate" means, with respect to any Person, any other Person, directly or indirectly controlling, controlled by, or under direct or indirect common control with, such Person. For purposes of this definition, "control" (including, with correlative meanings, the terms "controlling," "controlled by" and "under common control with"), as applied to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

"Applicable Accounting Principles" means the accounting principles and provisions of International Financial Reporting Standards applicable to the Parent Guarantor and its Subsidiaries as in effect from time to time.

"Applicable Premium" means with respect to a Bond at any redemption date, the greater of:

(i) 1.0% of the principal amount of such Bond; and

(ii) the excess of:

(A) the present value at such redemption date of the redemption price of such Bond at 21 December 2022 (such redemption price being set forth in the table under Condition 5(b)), plus all required remaining scheduled interest payments due on such Bond through

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21 December 2022 (but excluding accrued and unpaid interest to the redemption date), computed using a discount rate equal to the Adjusted Treasury Rate plus 50 basis points; over

(B) the principal amount of such Bond.

"Assets" of any Person means all or any of its shares, business, undertaking, property, assets, revenues (including any right to receive revenues) and uncalled capital.

"Asset Sale" means any sale, transfer or other disposition (including by way of merger, consolidation or sale leaseback transactions) in one or a series of transactions in any twelve-month period by the Parent Guarantor or any Subsidiary to any Person other than the Parent Guarantor or any of its Subsidiaries of a material part of the consolidated Assets of the Parent Guarantor.

"Balance Sheet Date" means each 30 September and 31 March or other semi-annual date at which the Parent Guarantor prepares its audited or unaudited Accounts.

"Borrowings" means, with respect to any Person at any date, without duplication:

(i) all obligations of such Person for borrowed money;

(ii) all obligations of such Person to pay the deferred purchase price of property or services, except trade accounts payable arising in the ordinary course of business;

(iii) all obligations of such Person as lessee which are capitalised in accordance with Applicable Accounting Principles;

(iv) all non-contingent obligations of such Person to reimburse any bank or other Person in respect of amounts paid under a letter of credit or similar instrument, except in respect of trade accounts payable arising in the ordinary course of business;

(v) all obligations of such Person representing Disqualified Stock valued at the greater of its voluntary or involuntary liquidation preference and its maximum fixed repurchase price, plus accrued dividends, if any;

(vi) all Borrowings of others guaranteed by such Person;

(vii) all Borrowings of others secured by Security on any Asset of such Person (whether or not such Borrowings are assumed by such Person); *provided* that the amount of such Borrowings will be the lesser of:

(A) the fair market value of such Asset at such date of determination; and

(B) the amount of such Borrowings; and

(viii) in the case of a Subsidiary of the Parent Guarantor, all obligations representing Preferred Stock valued at the greater of its voluntary or involuntary maximum fixed repurchase price, plus accrued dividends, if any;

provided that for the purposes of Condition 3(c), Borrowings shall not include:

(A) Borrowings of the Parent Guarantor or any of its Subsidiaries owed to the Parent Guarantor or any of its Subsidiaries; *provided* that if on any date:

(1) any Subsidiary of the Parent Guarantor to which such Borrowing is owed ceases to be a Subsidiary of the Parent Guarantor; or

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(2) such Borrowing is transferred to any Person (other than the Parent Guarantor or any of its Subsidiaries),

then such Borrowing shall be deemed to constitute a Borrowing for the purposes of Condition 3(c) and shall be deemed to have been Incurred on such date; and

(B) Preferred Stock or Disqualified Stock issued by any Subsidiary of the Parent Guarantor to the Parent Guarantor or any other Subsidiary of the Parent Guarantor; *provided further* that for the purposes of clause (y) of the proviso in Condition 3(c), Borrowings shall not include the Borrowings of any Subsidiary (which is established as a special purpose entity for the sole purpose of engaging in financing activities) of the Parent Guarantor, which are guaranteed by the Parent Guarantor and have no recourse, directly or indirectly, to any other member of the Group;

provided further that for the purposes of Condition 3(h), Borrowings shall not include Borrowings of any Subsidiary Guarantor which, by their terms or the terms of any agreement or instrument pursuant to which they are issued or remain outstanding, (i) are expressly made subordinate to the prior payment in full of the Guarantee of such Subsidiary Guarantor (including upon any default, bankruptcy, reorganization, liquidation, winding up or other disposition of assets of such Subsidiary Guarantor), (ii) do not mature or require any amortization and are not required to be repaid, redeemed, repurchased or otherwise retired, pursuant to a sinking fund obligation, event of default or otherwise (including any redemption, retirement or repurchase which is contingent upon events or circumstance) in whole or in part, on or prior to six months after the earlier of (a) the first date no Bonds are outstanding and (b) the final stated maturity of the Bonds, (iii) do not provide for any cash payment of interest (or premium, if any) prior to six months after the earlier of (a) the first date no Bonds are outstanding and (b) the final stated maturity of the Bonds, (iv) are not secured by any Security on any assets of any Person, and are not guaranteed by any Person and (v) do not (including upon the happening of any event) restrict the payment of amounts due in respect of the Bonds or compliance by the Issuer or any of the Guarantors with their respective obligations under the Bonds and the Guarantees; *provided* that if on any date any event or circumstance occurs that results in such Borrowing ceasing to meet the conditions of any of clauses (i) through (v) above, such Borrowing shall constitute a Borrowing for the purposes of Condition 3(h) and shall be deemed to have been Incurred on such date.

"Business Day" means a day (other than a Saturday or Sunday) on which commercial banks are open for business in New York City, Hong Kong and London.

"Capital Stock" means, with respect to any Person, any and all shares, interests, participations or other equivalents (however designated, whether voting or non-voting) in equity of such Person, whether outstanding on the date of the Trust Deed or issued thereafter, including, without limitation, all Common Stock and Preferred Stock.

"Capitalized Lease" means, with respect to any Person, any lease of any property (whether real, personal or mixed), which, in conformity with Applicable Accounting Principles, is required to be capitalized on the balance sheet of such Person.

"Capitalized Lease Obligations" means the discounted present value of the rental obligations under a Capitalized Lease.

"Change of Control" means the occurrence of either of the following events:

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(1) the Permitted Holders are the beneficial owners of less than 35% of the total voting power of the Voting Stock of the Parent Guarantor; or

(2) any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the United States Securities Exchange Act of 1934, as amended (the "Exchange Act")) is or becomes the "beneficial owner" (as such term is used in Rule 13d-3 of the Exchange Act), directly or indirectly, of total voting power of the Voting Stock of the Parent Guarantor greater than such total voting power held beneficially by the Permitted Holders.

"Change of Control Triggering Event" means the occurrence of both a Change of Control and a Rating Decline.

"Common Stock" means, with respect to any Person, any and all shares, interests or other participations in, and other equivalents (however designated and whether voting or non-voting) of such Person's common stock or ordinary shares, whether or not outstanding at the date of the Trust Deed, and include, without limitation, all series and classes of such common stock or ordinary shares.

"Comparable Treasury Issue" means the U.S. Treasury security selected by an Independent Investment Bank having a maturity most nearly equal to the period from the redemption date to 21 December 2022.

"Comparable Treasury Price" means, with respect to any redemption date:

(1) the average of five Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest of such Reference Treasury Dealer Quotations; or

(2) if the Independent Investment Bank obtains fewer than five Reference Treasury Dealer Quotations, the average of all such quotations.

"Compliance Certificate" means a certificate signed by each of:

(i) the chief financial officer of the Parent Guarantor; and

(ii) a director or other authorised signatory of the Parent Guarantor,

confirming compliance with the financial ratios set out in this Condition 3, in each case as of each Balance Sheet Date and in respect of the whole of the financial year for each Balance Sheet Date falling on 31 March and in respect of the whole of the six-month period ending on the Balance Sheet Date for each Balance Sheet Date falling on 30 September, and setting out in reasonable detail the computations necessary to demonstrate such compliance.

"Consolidated EBITDA" means, for any period, the amount equal to:

(i) "operating profit"; plus

(ii) "depreciation"; plus

(iii) "special items" reducing "operating profit"; minus

(iv) "special items" increasing "operating profit,"

in each case as it is presented on consolidated financial statements of the Parent Guarantor and its Subsidiaries prepared in accordance with Applicable Accounting Principles for such period.

"Consolidated Fixed Charges" means, for any period, the sum (without duplication) of:

(i) Consolidated Net Interest Expense for such period; and

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(ii) all cash and non-cash dividends accrued or accumulated during such period on any Disqualified Stock or Preferred Stock of the Parent Guarantor or any of its Subsidiaries held by Persons other than the Parent Guarantor or any of its Subsidiaries.

"Consolidated Net Interest Expense" means, for any period, the amount equal to "finance costs" minus "investment revenue," in each case as it is presented on a consolidated income statement of the Parent Guarantor and its Subsidiaries prepared in accordance with Applicable Accounting Principles for such period.

"Control", "Controlling" or "Controlled" means the right to appoint and/or remove all or the majority of the members of the board of directors or other governing body or the right to direct or cause the direction of the management and policies, in each case whether obtained directly or indirectly, and whether obtained by ownership of share capital, the possession of voting rights, contract or otherwise.

"Dollar Equivalent" means, with respect to any monetary amount in a currency other than U.S. dollars, at any time for the determination thereof, the amount of U.S. dollars obtained by converting such foreign currency into U.S. dollars at the base rate for the purchase of U.S. dollars with such foreign currency as quoted by the Federal Reserve Bank of New York on the date of determination.

"Disqualified Stock" means any class or series of Capital Stock of any Person that by its terms or otherwise is:

(1) required to be redeemed prior to the stated maturity of the Bonds;

(2) redeemable at the option of the holder of such class or series of Capital Stock at any time prior to the stated maturity of the Bonds; or

(3) convertible into or exchangeable for Capital Stock referred to in clause (1) or (2) above or Borrowing having a scheduled maturity prior to the stated maturity of the Bonds.

"Fitch" means Fitch Ratings Limited, its affiliates and any successor to or assignee of its ratings business.

"Fixed Charge Coverage Ratio" means, on any Transaction Date, the ratio of:

(1) the aggregate amount of Consolidated EBITDA for the then most recent two semi-annual periods prior to such Transaction Date for which consolidated financial statements of the Parent Guarantor prepared in accordance with Applicable Accounting Principles (which the Parent Guarantor shall use its best efforts to compile in a timely manner) are available (the "Two Semi-annual Period") and have been provided to the Trustee; to

(2) the aggregate Consolidated Fixed Charges during such Two Semi-annual Period.

"Incur" means, as applied to any obligation, to directly or indirectly, create, incur, issue, assume, guarantee or in any other manner become directly or indirectly liable, contingently or otherwise. Such obligation and "Incurred", "Incurrence" and "Incurring" shall each have a correlative meaning.

"Independent Investment Bank" means a Reference Treasury Dealer appointed by the Parent Guarantor as such.

"Investment Grade" means a long term credit rating of "AAA," "AA," "A" or "BBB," as modified by a "±" or "-" indication, or an equivalent rating representing one of the four highest rating categories, by S&P or a long term credit rating of "Aaa," or "Aa," "A" or "Baa," as modified by a "1," "2" or "3" indication, or an equivalent rating representing one of the four highest rating categories, by Moody's or a long term credit rating of "AAA," or "AA," "A" or "BBB," as modified by a "±," or "-"

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indication, or an equivalent rating representing one of the four highest rating categories, by Fitch or the equivalent long term credit ratings of any internationally recognised rating agency or agencies, as the case may be, which shall have been designated by the Parent Guarantor as having been substituted for S&P, Moody's or Fitch or all of them, as the case may be.

"Material Subsidiary" has the meaning specified in Condition 8.

"Moody's" means Moody's Investors Service, Inc., its affiliates and any successor to or assignee of its ratings business.

"Net Proceeds" means the aggregate cash proceeds received by the Parent Guarantor or any Subsidiary of the Parent Guarantor in respect of any Asset Sale (including, without limitation, any cash received upon the sale or other disposition of any non-cash consideration received in any Asset Sale), net of the direct costs relating to such Asset Sale.

"Offer to Purchase" means an offer to purchase the Bonds by the Issuer from the Bondholders commenced by mailing a notice by first class mail, postage prepaid, to the Trustee and each Bondholder at its last address appearing in the Register stating:

(1) the provision of the Trust Deed pursuant to which the offer is being made and that all Bonds validly tendered will be accepted for payment on a pro rata basis;

(2) the purchase price and the date of purchase (which shall be a Business Day no earlier than 30 days nor later than 60 days from the date such notice is mailed) (the "Offer to Purchase Payment Date");

(3) that any Bond not tendered will continue to accrue interest pursuant to its terms;

(4) that, unless the Issuer or the Guarantors, as the case may be, defaults in the payment of the purchase price, any Bond accepted for payment pursuant to the Offer to Purchase shall cease to accrue interest on and after the Offer to Purchase Payment Date;

(5) that Bondholders electing to have a Bond purchased pursuant to the Offer to Purchase will be required to surrender the Bond, together with the form entitled "Option of the Holder to Elect Purchase" on the reverse side of the Bond completed, to the Paying Agent at the address specified in the notice prior to the close of business on the Business Day immediately preceding the Offer to Purchase Payment Date;

(6) that Bondholders will be entitled to withdraw their election if the Paying Agent receives, not later than the close of business on the third Business Day immediately preceding the Offer to Purchase Payment Date, a facsimile transmission or letter setting forth the name of such Bondholder, the principal amount of Bonds delivered for purchase and a statement that such Bondholder is withdrawing his election to have such Bonds purchased; and

(7) that Bondholders whose Bonds are being purchased only in part will be issued new Bonds equal in principal amount to the unpurchased portion of the Bonds surrendered; *provided* that each Bond purchased and each new Bond issued shall be in a minimum principal amount of $200,000 or integral multiples of $1,000 in excess thereof.

On one Business Day prior to the Offer to Purchase Payment Date, the Issuer shall deposit with the Paying Agent money sufficient to pay the purchase price of all Bonds or portions thereof so accepted.

On the Offer to Purchase Payment Date, the Issuer shall:

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(a) accept for payment on a pro rata basis Bonds or portions thereof tendered pursuant to an Offer to Purchase; and

(b) deliver, or cause to be delivered, to the Trustee all Bonds or portions thereof so accepted together with a certificate signed by two directors of the Issuer specifying the Bonds or portions thereof accepted for payment by the Issuer.

The Paying Agent shall promptly mail to the Bondholders so accepted payment in an amount equal to the purchase price, and the Registrar shall promptly authenticate and mail to such Bondholders a new Bond equal in principal amount to any unpurchased portion of the Bond surrendered; *provided* that each Bond purchased and each new Bond issued shall be in a principal amount of $200,000 or integral multiples of $1,000 in excess thereof. The Issuer will publicly announce the results of an Offer to Purchase as soon as practicable after the Offer to Purchase Payment Date. The Issuer will comply with all applicable securities laws and regulations if it is required to repurchase Bonds pursuant to an Offer to Purchase and, to the extent any applicable securities laws and regulations conflict with the Offer to Purchase obligations, the Issuer will not be deemed to have breached such obligations by virtue of such compliance.

The materials used in connection with an Offer to Purchase are required to contain or incorporate by reference information concerning the business of the Parent Guarantor and its Subsidiaries which the Issuer in good faith believes will assist the Bondholders to make an informed decision with respect to the Offer to Purchase, including a brief description of the events requiring the Issuer to make the Offer to Purchase, and any other information required by applicable law to be included therein. The offer is required to contain all instructions and materials necessary to enable the Bondholders to tender Bonds pursuant to the Offer to Purchase.

"Permitted Business" means any business, service or activity conducted or proposed to be conducted (as described in the offering memorandum relating to the Bonds dated 9 December 2020 (the "OM Date")) by the Parent Guarantor and its Subsidiaries and any other business, service or activity conducted by the Parent Guarantor and its Subsidiaries on the OM Date and other businesses reasonably related, complementary or ancillary thereto as approved by the board of directors of the Parent Guarantor from time to time.

"Permitted Holders" means any or all of the following:

(1) Mr Anil Agarwal and Mr Agnivesh Agarwal, individually or collectively;

(2) any Affiliate or a direct family member of any of the Persons specified in clause (1) of this definition; and

(3) any Person both the Capital Stock and the Voting Stock of which (or in the case of a trust, the beneficial interests in which) are more than 80% owned by Persons specified in clauses (1) and (2) of this definition.

"Person" means any individual, firm, corporation, partnership, association, joint venture, tribunal, limited liability company, trust, government or political subdivision or agency or instrumentality thereof, or any other entity or organisation.

"Preferred Stock" as applied to the Capital Stock of any Person means Capital Stock of any class or classes that by its term is preferred as to the payment of dividends, or as to the distribution of assets upon any voluntary or involuntary liquidation, winding up or dissolution of such Person, over any other class of Capital Stock of such Person.

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"Primary Treasury Dealer" means a primary U.S. government securities dealer in New York City.

"Rating Agencies" means:

(i) S&P;

(ii) Moody's;

(iii) Fitch; and

(iv) if any or all of them shall not make a rating of the Bonds publicly available, an internationally recognised securities rating agency or agencies, as the case may be, selected by the Parent Guarantor, which shall be substituted for such Rating Agency or Rating Agencies, as the case may be.

"Rating Date" means the date which is 90 days prior to the earlier of the date of consummation of Change of Control and a public announcement of a Change of Control.

"Rating Decline" means the occurrence on, or within six months after, the earlier of the date of consummation of Change of Control or public announcement of a Change of Control (which period shall be extended so long as the rating of the Bonds is under publicly announced consideration for possible ratings change by any of the Rating Agencies) of any of the events listed below:

(1) if the Bonds are rated by Moody's, S&P and Fitch on the Rating Date as Investment Grade, the rating of the Bonds by at least two such Rating Agencies shall be below Investment Grade;

(2) if the Bonds are rated by two of the three Rating Agencies on the Rating Date as Investment Grade, the rating of the Bonds by either such Rating Agency shall be below Investment Grade;

(3) if the Bonds are rated by one of the three Rating Agencies on the Rating Date as Investment Grade, the rating of the Bonds by such Rating Agency shall be below Investment Grade; or

(4) if the Bonds are rated by Moody's, S&P and Fitch on the Rating Date as below Investment Grade, the rating of the Bonds by any such Rating Agency shall be below the rating it provided on the Rating Date.

"Reference Treasury Dealer" means:

(1) each of Barclays Bank PLC, Citigroup Global Markets Limited, Credit Suisse (Hong Kong) Limited, DBS Bank, Ltd., Deutsche Bank AG, Singapore Branch, J.P. Morgan Securities plc and Standard Chartered Bank and their respective successors or any of their respective affiliates, so long as it is Primary Treasury Dealer; *provided* that, if any such Person ceases to be a Primary Treasury Dealer, the Parent Guarantor will substitute another Primary Treasury Dealer; and

(2) any other Primary Treasury Dealer selected by the Parent Guarantor.

"Reference Treasury Dealer Quotation" means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Independent Investment Bank, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Independent Investment Bank by such Reference Treasury Dealer at 5:00 p.m., New York City time, on the third Business Day preceding such redemption date.

"S&P" means S&P Global Ratings, a division of the McGraw Hill Companies, Inc., its affiliates and any successor to or assignee of its ratings business.

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"Share Capital" means any and all shares, interests (including joint venture and partnership interests), participations or other equivalents of capital stock of a corporation or any and all equivalent ownership interests in a Person.

"Take Private Date" means the first date on which both (a) the Parent Guarantor and its Subsidiaries hold no less than 90.0% of the Capital Stock in Vedanta Limited (or any of its successors or assigns) (for the avoidance of doubt, to be calculated excluding the Capital Stock of Vedanta Limited which is then held by a custodian and against which ADS have been issued and Capital Stock into which ADS have been converted after the Acquisition Date) and (b) Vedanta Limited's (or any of its successors or assigns) Capital Stock ceases to be listed on the BSE Limited and the National Stock Exchange of India Limited.

"Transaction Date" means, with respect to the Incurrence of any Borrowing, the date such Borrowing is to be Incurred and, with respect to the issuance, sale, transfer or other disposition of, or purchase or other acquisition of Capital Stock, the date such Capital Stock is to be issued, sold, transferred or otherwise disposed of, or purchased or otherwise acquired.

"Voting Stock" means, with respect to any Person, Capital Stock of any class or kind ordinarily having the power to vote for the election of directors, managers or other voting members of the governing body of such Person.

4 Interest

The Bonds will bear interest from (and including) the Closing Date at the rate of 13.875% per annum, payable semi-annually in arrear on 21 January and 21 July of each year, commencing on 21 July 2021 (each such interest payment date, an "Interest Payment Date"), except that the first payment of interest, to be made on 21 July 2021 (the "First Interest Payment Date"), will be in respect of the period from and including the Closing Date to but excluding the First Interest Payment Date. Interest on the Bonds shall accrue from (and including) the most recent date to which interest has been paid and ending on (but excluding) the next Interest Payment Date for the Bonds. Each Bond will cease to bear interest from the due date for redemption unless, upon surrender in accordance with Condition 6, payment of the full amount of principal is improperly withheld or refused or unless default is otherwise made in respect of any such payment. In such event each Bond shall continue to bear interest at the applicable rate (both before and after judgment) until, but excluding whichever is the earlier of:

(a) the day on which all sums due in respect of such Bond up to that day are received by or on behalf of the relevant holder; and

(b) the day which is seven calendar days after the Trustee or the Paying Agent has notified Bondholders of receipt of all sums due in respect of all the Bonds up to that seventh calendar day (except to the extent that there is failure in the subsequent payment to the relevant holders under these Conditions).

If interest is required to be calculated for a period of less than one year, it will be calculated on the basis of a 360-day year consisting of 12 months of 30 days each and, in the case of an incomplete month, the number of days elapsed.

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5 Redemption and Purchase

(a) Final redemption

Unless previously redeemed, or purchased and cancelled as provided herein, the Bonds will be redeemed at their principal amount on 21 January 2024. The Bonds may not be redeemed at the option of the Issuer other than in accordance with this Condition 5.

(b) Redemption at the option of the Issuer

At any time and from time to time prior to 21 December 2022, the Bonds may be redeemed, in whole or in part, at the option of the Issuer on giving not less than 30 nor more than 60 calendar days' written notice to the Trustee and the Bondholders, at a redemption price equal to 100% of the principal amount of the Bonds being redeemed plus the Applicable Premium, plus accrued and unpaid interest, if any, to (but excluding) the redemption date. For the avoidance of doubt, none of the Agents or the Trustee have any responsibility with respect to the calculation or verification of the Applicable Premium.

At any time and from time to time on or after 21 December 2022, the Bonds may be redeemed, in whole or in part, at the option of the Issuer on giving not less than 30 nor more than 60 calendar days' written notice to the Trustee and the Bondholders, at the following redemption prices (expressed as percentages of principal amount), plus accrued and unpaid interest, if any, to (but excluding) the redemption date, if redeemed during the periods set forth below:

Period	Redemptio n Price
	(%)
On or after 21 December 2022 to (but excluding) 21 July 2023	106
On or after 21 July 2023 to (but excluding) 21 January 2024	100

Any optional redemption of Bonds and notice of redemption may, at the Issuer's discretion, be subject to the satisfaction (or waiver by the Issuer in its sole discretion) of one or more conditions precedent. If any such redemption or notice is subject to satisfaction of one or more conditions precedent, such notice may state that, in the Issuer's sole discretion, the redemption date may be delayed until such time as any or all such conditions shall be satisfied, or such redemption may not occur and such notice may be rescinded if any or all such conditions shall not have been satisfied by the redemption date, or by the redemption date so delayed.

If fewer than all the Bonds are to be redeemed, the Bonds for redemption will be selected on a pro rata basis, by lot or by such other method as required by law or requirement of any stock exchange on which the Bonds are listed or DTC or any alternative clearing system; *provided* that Bonds with a principal amount of $200,000 will not be redeemed in part.

(c) Redemption for taxation reasons

The Bonds may be redeemed at the option of the Issuer in whole, but not in part, at any time on giving not less than 30 nor more than 60 calendar days' written notice to the Bondholders (which notice shall be irrevocable) and the Trustee, at their principal amount (together with interest accrued and unpaid to (but excluding) the date fixed for redemption), if:

(i) the Issuer (or any Guarantor) has or will become obliged to pay additional amounts as provided or referred to in Condition 7 as a result of any change in, or amendment to, the laws or

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regulations of a Tax Jurisdiction (as defined in Condition 7), or any authority therein or thereof having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Closing Date; and

(ii) such obligation cannot be avoided by the Issuer (or as the case may be, the relevant Guarantor) taking reasonable measures available to it (*provided* that changing the jurisdiction of organisation of the Issuer (or as the case may be, the relevant Guarantor) is not a reasonable measure for purposes of this section),

provided that no such notice of redemption shall be given earlier than 90 calendar days prior to the earliest date on which the Issuer (or, as the case may be, the relevant Guarantor) would be obliged to pay such additional amounts were a payment in respect of the Bonds or the Guarantees then due and, unless at the time such notice is given, the obligation to pay additional amounts remains in effect. Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer (or, as the case may be, the relevant Guarantor) shall deliver to the Trustee a certificate signed by two directors of the Issuer (or, as the case may be, the relevant Guarantor) stating that the obligation referred to in (i) above cannot be avoided by the Issuer (or, as the case may be, the relevant Guarantor) taking reasonable measures available to it and the Trustee shall be entitled to accept such certificate as sufficient evidence of the satisfaction of the condition precedent set out in (ii) above in which event it shall be conclusive and binding on the Bondholders.

(d) Repurchase of Bonds Upon a Change of Control Triggering Event

Not later than 30 days following the occurrence of a Change of Control Triggering Event, the Issuer will make an Offer to Purchase all outstanding Bonds (a "Change of Control Offer") at a purchase price equal to 101.0% of the principal amount thereof plus accrued and unpaid interest, if any, to (but excluding) the Offer to Purchase Payment Date.

Notwithstanding the above, the Issuer will not be required to make a Change of Control Offer following a Change of Control if a third party makes the Change of Control Offer in the same manner and at the same time and purchases all Bonds validly tendered and not withdrawn under such Change of Control Offer.

Except as described above with respect to a Change of Control, the Trust Deed does not contain provisions that permit the Bondholders to require that the Issuer purchase or redeem the Bonds in the event of a takeover, recapitalisation or similar transaction.

(e) Purchase

Subject to the requirements (if any) of any stock exchange on which the Bonds may be listed at the relevant time, the Parent Guarantor and any of its Subsidiaries may at any time purchase Bonds in the open market or otherwise at any price. Any purchase of Bonds by tender shall be made available to all Bondholders alike and such Bonds may be retained for the account of the relevant purchaser or otherwise dealt with at its discretion (but may not be resold). The Bonds so purchased, while held by or on behalf of the Parent Guarantor or any such Subsidiary, shall not entitle the holder to vote at any meetings of the Bondholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Bondholders or for the purposes of Condition 12(a).

(f) Cancellation

All Bonds so redeemed will be cancelled and may not be re-issued or resold. All Bonds purchased pursuant to this Condition may be cancelled at the discretion of the relevant purchaser. Bonds may be surrendered for cancellation by surrendering each such Bond to the Paying Agent and if so surrendered

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shall be cancelled forthwith (and may not be reissued or resold) and the obligations of the Issuer in respect of any such Bonds shall be discharged.

6 Payments

(a) Principal and Interest

Payment of principal and interest due other than on an Interest Payment Date will be made in United States dollars by transfer to the registered account of the Bondholder. Payment of principal will only be made after surrender of the relevant Certificate at the specified office of any of the Paying Agents.

Interest on Bonds due on an Interest Payment Date will be paid in United States dollars on the due date for the payment of interest to the holder shown on the Register at the close of business on the fifteenth day before the due date for the payment of interest (the "Interest Record Date"). Payments of interest on each Bond will be made by transfer to the registered account of the Bondholder.

(b) Registered accounts

For the purposes of this Condition, a Bondholder's registered account means the United States dollar account maintained by or on behalf of it with a bank in New York City, details of which appear on the Register at the close of business on the second business day (as defined below) before the due date for payment, and a Bondholder's registered address means its address appearing on the Register at that time.

(c) Payments subject to fiscal laws

All payments are subject in all cases to:

(i) any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 7; and

(ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "Code") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto. No commissions or expenses shall be charged to the Bondholders in respect of such payments.

(d) Payment initiation

Where payment is to be made by transfer to a registered account, payment instructions (for value on the due date or, if that is not a business day (as defined below), for value on the first following day which is a business day) will be initiated on the due date for payment (or, if it is not a business day, the first following day which is a business day) or, in the case of a payment of principal, if later, on the business day on which the relevant Certificate is surrendered at the specified office of a Paying Agent.

Bondholders will not be entitled to any interest or other payment for any delay after the due date in receiving the amount due if the due date is not a business day or if the Bondholder is late in surrendering its Certificate (if required to do so).

(e) Business Day

In this Condition, "business day" means:

(i) in the case of payment by transfer to a registered account, a day (other than a Saturday or Sunday) on which commercial banks are open for business in New York City, Hong Kong and the place of the specified office of the Paying Agent; and

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(ii) in the case of the surrender of a Certificate, a day in which commercial banks are open for business in the place of the specified office of the Paying Agent to whom the Certificate is surrendered. If an amount which is due on the Bonds is not paid in full, the Registrar will annotate the Register with a record of the amount (if any) in fact paid.

(f) Paying Agents

The initial Paying Agent, Transfer Agent and Registrar and their initial specified offices are listed below. The Issuer reserves the right at any time with the approval of the Trustee to vary or terminate the appointment of any Paying Agent, Transfer Agent or Registrar and appoint additional or other paying agents, transfer agents or registrars; *provided* that it will maintain:

(i) a Paying Agent;

(ii) a paying agent in Singapore so long as the Bonds are listed on the Singapore Exchange Securities Trading Limited (the "SGX-ST") and the rules of the SGX-ST so require; and

(iii) a Registrar.

Notice of any change in the Paying Agent, Transfer Agent or Registrar or their specified offices will promptly be given to the Bondholders and the SGX-ST (so long as the Bonds are listed on the SGX-ST and the rules of the SGX-ST so require).

7 Taxation

All payments by or on behalf of the Issuer or the Guarantors in respect of the Bonds or the Guarantees, as applicable, shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges (including, without limitation, penalties and interest and other amounts related thereto) of whatever nature imposed, levied, collected, withheld or assessed by or within the United Kingdom, Mauritius or Cyprus or any other jurisdiction in which the Issuer or any Guarantor is then incorporated, organised, engaged in business for tax purposes or resident for tax purposes or through which any payment on the Bonds or the Guarantees is made on behalf of the Issuer or a Guarantor (each, a "Tax Jurisdiction") or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. If such withholding or deduction is required by law, the Issuer, or as the case may be, the Guarantors shall pay such additional amounts as will result in receipt by the Bondholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Bond:

(a) to a holder (or to a third party on behalf of a holder) who is liable to such taxes, duties, assessments or governmental charges in respect of such Bond by reason of such holder (or its beneficial owner or equity holder) having some connection with a Tax Jurisdiction other than the mere holding of such Bond or exercising any rights or obligations relating thereto;

(b) in the case of payment of principal or interest (other than interest due on an Interest Payment Date) if the Certificate in respect of such Bond is presented for payment more than 30 days after the Relevant Date except to the extent that the holder of it would have been entitled to such additional amounts on presenting such Certificate for payment on the last day of such period of 30 days;

(c) with respect to taxes, duties, assessments or governmental charges in respect of such Bond imposed as a result of the failure of the holder or beneficial owner of such Bond to comply with a written request of the Issuer or the relevant Guarantor at least 60 days before any such withholding or deduction would be payable to provide timely or accurate information concerning the nationality, residence or identity of the holder or beneficial owner or to make any valid or timely declaration or similar claim or

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satisfy any certification, information or other reporting requirement (to the extent such holder or beneficial owner is legally eligible to do so), which is required or imposed by a statute, treaty, regulation or administrative practice of a Tax Jurisdiction or any authority therein or thereof having the power to tax as a condition to exemption from all or part of such taxes;

(d) for any estate, inheritance, gift, sale, transfer, personal property or similar tax or assessment;

(e) for any Taxes imposed or required to be withheld under Sections 1471 to 1474 (or any successor provisions or amendments thereof) of the Code, any regulations or other official guidance thereunder, any intergovernmental agreement entered into in connection therewith or any law or regulation (or any official interpretation thereof) implementing an intergovernmental approach thereto, or any agreements entered into pursuant to Section 1471(b) of the Code; or

(f) for any taxes, duties, assessments or governmental charges payable otherwise than by deduction or withholding on payments under such Bond or the Guarantees.

Such additional amounts shall also not be payable where, had the beneficial owner of the Bond been the holder of the Bond, it would not have been entitled to payment of additional amounts by reason of clauses (a) through (f) inclusive above.

"Relevant Date" means whichever is the later of:

(i) the date on which such payment first becomes due; and

(ii) if the full amount payable has not been received by the Paying Agent or the Trustee on or prior to such due date, the date on which, the full amount having been so received, notice to that effect shall have been given to the Bondholders and payment made.

Any reference in these Conditions to principal and/or interest in respect of the Bonds shall be deemed to include any additional amounts which may be payable under this Condition or any undertaking given in addition to or substitution for it under the Trust Deed.

8 Events of Default

The Trustee at its discretion may, and if so requested by holders of not less than 25% in principal amount of the Bonds then outstanding or if so directed by an Extraordinary Resolution shall (subject in each case to it being indemnified and/or secured (including by way of payment in advance) to its satisfaction), give notice in writing to the Issuer and the Parent Guarantor that the Bonds are, and they shall immediately become, due and payable at their principal amount together with accrued interest, if applicable, if any of the following events (each an "Event of Default") shall have occurred:

(a) Non-Payment:

(i) the Issuer and the Guarantors fail to pay all or any part of the principal of any of the Bonds when the same shall become due and payable, whether at maturity, upon redemption or otherwise and such failure continues for a period of seven calendar days; or

(ii) the Issuer and the Guarantors fail to pay any instalment of interest upon any of the Bonds as and when the same shall become due and payable, and such failure continues for a period of 14 calendar days; or

(b) Breach of Other Obligations:

(i) the Issuer fails to make or consummate an Offer to Purchase with respect to any of the Bonds in the manner set out in Condition 5(d); or

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(ii) the Issuer or any Guarantor defaults in the performance or observance of or compliance with any of its other obligations set out in the Bonds or the Trust Deed or under the Guarantees, which default is incapable of remedy or, if in the opinion of the Trustee such default is capable of remedy, is not in the opinion of the Trustee remedied within 45 calendar days after the date on which written notice specifying such failure, stating that such notice is a “Notice of Default” under the Bonds and demanding that the Issuer or, as the case may be, the relevant Guarantor remedy the same, shall have been given to the Issuer and the Parent Guarantor by the Trustee; or

(c) Cross-Default:

(i) any other present or future indebtedness of the Issuer, any Guarantor or any of the Material Subsidiaries for or in respect of moneys borrowed or raised becomes due and payable prior to its stated maturity (otherwise than at the option of the Issuer, any Guarantor or any Material Subsidiary, as the case may be) by reason of any actual or potential default, event of default or the like (howsoever described); or

(ii) any such indebtedness is not paid when due or, as the case may be, within any applicable grace period originally provided for; or

(iii) the Issuer, any Guarantor or any of the Material Subsidiaries fails to pay when due (or within any applicable grace period originally provided for) any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised;

provided that the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which any one or more of the events mentioned above in this Condition 8(c) has or have occurred equals or exceeds $100,000,000 (or the Dollar Equivalent thereof); or

(d) Enforcement Proceedings: A distress, attachment, execution or other legal process (other than distraint or attachment imposed by any government, authority or agent prior to enforcement foreclosure) is levied, enforced or sued out, as the case may be, on or against all or a substantial part of the property, assets or revenues of the Issuer, any Guarantor or any of the Material Subsidiaries and is not:

(i) either discharged or stayed within 60 calendar days or in circumstances where the levy, enforcement or suing out, as the case may be, of such legal process is not, or does not become, materially prejudicial to the interests of the Bondholders, within 120 calendar days; or

(ii) being contested in good faith on the basis of appropriate legal advice provided by reputable independent counsel in the relevant jurisdiction or jurisdictions and by appropriate proceedings; or

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(e) **Security Enforced**: An encumbrancer takes possession or a receiver, administrator, administrative receiver, liquidator, examiner, manager, receiver and manager or other similar person (any of the foregoing, an "Administrator or Receiver") is appointed over, or an attachment order is issued in respect of, the whole or a substantial part of the undertaking, property, assets or revenues of the Issuer, any Guarantor or any of the Material Subsidiaries and in any such case such possession or appointment is not stayed or terminated or the debt on account of which such possession was taken or appointment made is not discharged or satisfied within 60 calendar days of such appointment or the issue of such order; or

(f) **Insolvency**: The Issuer, any Guarantor or any of the Material Subsidiaries:

(i) is insolvent or bankrupt or is deemed to be insolvent as a result of a court being satisfied that the value of the Issuer, any Guarantor or any of the Material Subsidiaries' assets is less than the amount of its liabilities, taking into account contingent and prospective liabilities, or unable to pay its debts or stops, suspends or threatens to stop or suspend payment of all or a substantial part of (or of a particular type of) its debts as they mature; or

(ii) applies for or consents to or suffers the appointment of an Administrator or Receiver in respect of the Issuer, any Guarantor or any of the Material Subsidiaries or over the whole or a substantial part of the undertaking, property, assets or revenues of the Issuer, any Guarantor or any of the Material Subsidiaries; or

(iii) proposes or makes or enters into a general assignment or an arrangement or composition with or for the benefit of its creditors in respect of any of such debts or a moratorium is agreed or declared or comes into effect in respect of or affecting all or a substantial part of (or of a particular type of) the debts of the Issuer, any Guarantor or any of the Material Subsidiaries, except, in any such case, for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation on terms approved by the Trustee or by an Extraordinary Resolution; or

(g) **Winding-up, Disposals:** An Administrator or Receiver is appointed, an order is made or an effective resolution is passed for the winding-up, dissolution, striking off the register, examinership or administration of the Issuer, any Guarantor or any of the Material Subsidiaries, or the Issuer, any Guarantor or any of the Material Subsidiaries ceases or threatens to cease to carry on all or a substantial part of its business or operations, or the Issuer, any Guarantor or any of the Material Subsidiaries sells or disposes of all or a substantial part of its assets or business whether as a single transaction or a number of transactions, related or not; except, in any such case, for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger, consolidation or other similar arrangement:

(i) on terms previously approved in writing by the Trustee or by an Extraordinary Resolution; or

(ii) in the case of a Material Subsidiary, not including arising out of the insolvency of such Material Subsidiary and under which all or substantially all of its assets are transferred to another member or members of the Group or to a transferee or transferees which immediately upon such transfer become(s) a Subsidiary or Subsidiaries of the Parent Guarantor; or

(h) **Expropriation**: Any governmental authority or agency condemns, seizes, compulsorily purchases or expropriates (excluding any distraint or attachment prior to enforcement or foreclosure) all or a substantial part of the assets or shares of the Issuer, any Guarantor or any of the Material Subsidiaries; or

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(i) **Issuer or Subsidiary Guarantor ceases to be Subsidiary**: The Issuer ceases to be a Subsidiary wholly-owned and controlled, directly or indirectly, by the Parent Guarantor or any Subsidiary Guarantor ceases to be a Subsidiary; or

(j) **Analogous Events**: Any event occurs which under the laws of the Issuer's, the relevant Guarantor's or the relevant Material Subsidiary's (as the case may be) place of incorporation or principal place of business has an analogous effect to any of the events referred to in paragraphs (d) to (i) above; or

(k) **Guarantees**: The Guarantee of any Guarantor is not (or is claimed by any Guarantor not to be) in full force and effect.

In addition, in the case of paragraph (a), the holders of not less than 25% in principal amount of the Bonds then outstanding may give notice in writing to the Issuer and the Parent Guarantor (with a copy to the Trustee) that the Bonds are, and they shall immediately become, due and payable at their principal amount together with accrued interest, if applicable:

Upon any such notice being given by the Trustee or such holders to the Issuer and the Parent Guarantor, the Bonds will immediately become due and payable at their principal amount together with accrued interest as provided in the Trust Deed, *provided* that no such notice may be given unless an Event of Default shall have occurred and *provided further* that, in the case of paragraphs (b)(ii), (d), (e) and (h), the Trustee shall have certified that in its opinion such event is materially prejudicial to the interests of the Bondholders.

"Material Subsidiary" means, at any particular time, a Subsidiary of the Parent Guarantor:

(a) whose:

(i) total assets; or

(ii) gross revenues,

(in each case on an unconsolidated basis) attributable to the Parent Guarantor are equal to or greater than 10% of the consolidated total assets or consolidated gross revenues of the Parent Guarantor, as applicable (in each case as calculated based on the latest annual unconsolidated financial statements of the Subsidiary and the latest audited annual consolidated financial statements of the Parent Guarantor); or

(b) to which is transferred all or substantially all of the business, assets and undertaking of a Subsidiary of the Parent Guarantor which immediately prior to such transfer is a Material Subsidiary, whereupon the transferor Subsidiary of the Parent Guarantor shall immediately cease to be a Material Subsidiary and the transferee Subsidiary shall immediately become a Material Subsidiary (subject to the provisions of paragraph (a) above).

A report by two directors of the Parent Guarantor that in their opinion a Subsidiary of the Parent Guarantor is or is not, or was or was not, at any particular time or throughout any specified period a Material Subsidiary shall, in the absence of manifest error, be conclusive and binding on the Trustee and the Bondholders.

9 Consolidation, Amalgamation or Merger

The Parent Guarantor will not consolidate with, merge or amalgamate into, or transfer its properties and assets substantially as an entirety to, any corporation or convey or transfer its properties and assets substantially as an entirety to any person (the consummation of any such event, a "Merger"), unless:

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(a) the Person formed by (or surviving) such Merger or that acquired such properties and assets shall expressly assume, by a supplemental trust deed in form and substance satisfactory to the Trustee, all obligations of the Parent Guarantor under the Trust Deed and the Bonds and the performance of every covenant and agreement applicable to it contained therein;

(b) the Person formed by (or surviving) such Merger or that acquired such properties and assets, if not organised under the law of the United Kingdom, shall expressly agree, by a supplemental trust deed in form and substance satisfactory to the Trustee, that its jurisdiction of organisation (or any authority therein or thereof having power to tax) will be added to Condition 7 and clause (c) of Condition 5 in each place therein in which reference is made to the United Kingdom, subject to clause (d) of the first paragraph of this Condition 9;

(c) immediately after giving effect to any such Merger, no Event of Default or Potential Event of Default (as defined in the Trust Deed) shall have occurred or be continuing or would result therefrom as confirmed to the Trustee by:

(i) a certificate signed by two directors of the Parent Guarantor; and

(ii) a certificate signed by two directors of the Person that would result from such Merger or that would acquire such properties and assets; and

(d) the Person formed by (or surviving) such Merger or that acquired such properties and assets shall expressly agree, among other things, not to redeem the Bonds pursuant to Condition 5(c) as a result of it becoming obliged to pay any additional amounts (as provided or referred to in Condition 7) arising solely as a result of such Merger.

Each Subsidiary Guarantor will not, and the Parent Guarantor will not permit any Subsidiary Guarantor to, consolidate with, merge or amalgamate into, or transfer its properties and assets substantially as an entirety to, any corporation or convey or transfer its properties and assets substantially as an entirety to any Person other than the Parent Guarantor or another Subsidiary Guarantor (the consummation of any such event, a "Subsidiary Merger"), unless:

(a) the Person formed by (or surviving) such Subsidiary Merger or that acquired such properties and assets shall expressly assume, by a supplemental trust deed in form and substance satisfactory to the Trustee, all obligations of such Subsidiary Guarantor under the Trust Deed and the Bonds and the performance of every covenant and agreement applicable to it contained therein;

(b) the Person formed by (or surviving) such Subsidiary Merger or that acquired such properties and assets, if not organised under the law of the jurisdiction of organisation of such Subsidiary Guarantor, shall expressly agree, by a supplemental trust deed in form and substance satisfactory to the Trustee, that its jurisdiction of organisation (or any authority therein or thereof having power to tax) will be added to Condition 7 and clause (c) of Condition 5 in each place therein in which reference is made to the jurisdiction of organisation of such Subsidiary Guarantor, subject to clause (d) of the second paragraph this Condition 9;

(c) immediately after giving effect to any such Subsidiary Merger, no Event of Default or Potential Event of Default (as defined in the Trust Deed) shall have occurred or be continuing or would result therefrom as confirmed to the Trustee by:

(i) a certificate signed by two directors of the Parent Guarantor; and

(ii) a certificate signed by two directors of the Person that would result from such Subsidiary Merger or that would acquire such properties and assets;

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(d) the Person formed by (or surviving) such Subsidiary Merger or that acquired such properties and assets shall expressly agree, among other things, not to redeem the Bonds pursuant to Condition 5(c) as a result of it becoming obliged to pay any additional amounts (as provided or referred to in Condition 7) arising solely as a result of such Subsidiary Merger; and

(e) the Person formed by (or surviving) such Subsidiary Merger or that acquired such properties and assets would, on the date of such transaction after giving pro forma effect thereto, be permitted to Incur at least $1.00 of additional Borrowings pursuant to the Subsidiary Guarantor Attributable Leverage Ratio test set forth in the first paragraph of Condition 3(h).

The Issuer will not, and the Parent Guarantor will not permit the Issuer to, consolidate with, merge or amalgamate into, or transfer its properties and assets substantially as an entirety to, any corporation or convey or transfer its properties and assets substantially as an entirety to any person.

10 Prescription

Claims in respect of principal and interest will become void unless made as required by Condition 6 within a period of 10 years in the case of principal and five years in the case of interest from the appropriate Relevant Date.

11 Replacement of Certificates

If any Certificate representing a Bond is lost, stolen, mutilated, defaced or destroyed it may be replaced at the specified office of the Registrar subject to all applicable laws and stock exchange or other relevant authority requirements, upon payment by the claimant of the costs and expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer and the Parent Guarantor may require (*provided* that the requirement is reasonable in the light of prevailing market practice). Mutilated or defaced Certificates must be surrendered before replacements will be issued.

12 Meetings of Bondholders, Modification and Waiver

(a) Meetings of Bondholders

The Trust Deed contains provisions for convening meetings of Bondholders to consider matters affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any of these Conditions or any provisions of the Trust Deed or the Agency Agreement. Such a meeting may be convened by the Issuer, the Parent Guarantor or the Trustee at any time and shall be convened by the Trustee if it receives a written request by Bondholders holding not less than 15% in principal amount of the Bonds for the time being outstanding. The quorum for any such meeting convened to consider an Extraordinary Resolution will be two (2) or more persons holding or representing a clear majority in principal amount of the Bonds for the time being outstanding, or at any adjourned meeting two (2) or more persons being or representing Bondholders whatever the principal amount of the Bonds held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*:

(i) to modify the maturity of the Bonds or the dates on which interest is payable in respect of the Bonds;

(ii) to reduce or cancel the principal amount of, or interest on, the Bonds;

(iii) to change the currency of payment of the Bonds;

(iv) to cancel or modify any Guarantee (other than any modification described in Condition 12(b));

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(v) to impair or affect the contractual right of any Bondholder to bring suit for the enforcement of any contractual right to payment, on or after the due date expressed in the Bonds; and

(vi) to modify the provisions concerning the quorum required at any meeting of Bondholders or the majority required to pass an Extraordinary Resolution,

in which case the necessary quorum will be two (2) or more persons holding or representing not less than two-thirds, or at any adjourned meeting not less than one-third, in principal amount of the Bonds for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Bondholders (whether or not they were present at the meeting at which such resolution was passed and whether or not they voted in favour).

The expression "Extraordinary Resolution" means a resolution passed at a meeting of Bondholders duly convened and held in accordance with these provisions by a majority consisting of not less than two-thirds of the votes cast.

(b) Modification and Waiver

The Trustee may agree, without the consent of the Bondholders, to:

(i) any modification to these Conditions or to the provisions of the Trust Deed or the Agency Agreement which is in its opinion of a formal, minor or technical nature or is made to correct a manifest error, and

(ii) any other modification (except as provided for in the Trust Deed), and any waiver or authorisation of any breach or proposed breach, of any of the provisions of these Conditions, the Trust Deed or the Agency Agreement which is in the opinion of the Trustee not materially prejudicial to the interests of the Bondholders.

Any such modification, authorisation or waiver shall be binding on the Bondholders and such modification shall be notified to the Bondholders as soon as practicable.

(c) Written resolutions of 90% holders

The Trust Deed provides that a written resolution signed by or on behalf of the holders of not less than 90% of the aggregate principal amount outstanding of Bonds who for the time being are entitled to receive notice of a meeting in accordance with the provisions of the Trust Deed shall be as valid and effective as a duly passed Extraordinary Resolution.

(d) Entitlement of the Trustee

In connection with the exercise of its powers, trusts, authorisations or discretions (including but not limited to those referred to in this Condition), the Trustee shall have regard to the interests of the Bondholders as a class and shall not have regard to the consequences of such exercise for individual Bondholders (including as a result of their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory) and the Trustee shall not be entitled to require, nor shall any Bondholder be entitled to claim, from the Issuer or the Guarantors any indemnification or payment in respect of any tax consequence of any such exercise upon individual Bondholders.

13 Enforcement

At any time after the Bonds become due and payable, the Trustee may, at its discretion and without further notice, institute such proceedings against the Issuer and/or the Guarantors as it may think fit to enforce the

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terms of the Trust Deed and the Bonds and/or the Guarantees, but it need not take any such proceedings unless:

(a) it shall have been so directed by an Extraordinary Resolution or so requested in writing by Bondholders holding at least one-quarter in principal amount of the Bonds outstanding; and

(b) it shall have been indemnified and/or secured (including by way of payment in advance) to its satisfaction.

No Bondholder may proceed directly against the Issuer and/or the Guarantors unless the Trustee, having become bound so to proceed, fails to do so within a reasonable time and such failure is continuing. However, such limitation does not apply to the contractual right of any Bondholder to bring suit for the enforcement of any contractual right to payment, on or after the due date expressed in the Bonds.

14 Indemnification of the Trustee

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking proceedings to enforce repayment unless indemnified and/or secured (including by way of payment in advance) to its satisfaction. The Trustee is entitled to enter into business transactions with the Issuer, any Guarantor and any entity related to the Issuer or any Guarantor without accounting for any profit.

The Trustee may rely without liability to Bondholders on any certificate or report prepared by the auditors or any other person pursuant to these Conditions and/or the Trust Deed, whether or not addressed to the Trustee and whether or not the auditors liability in respect thereof is limited by a monetary cap or otherwise; any such certificate shall be conclusive and binding on the Issuer, the Guarantors, the Trustee and the Bondholders.

15 Further Issues

The Issuer may from time to time without the consent of the Bondholders create and issue further securities either having the same terms and conditions as the Bonds in all respects (or in all respects except for the first payment of interest on them) and so that such further issue shall be consolidated and form a single series with the outstanding securities (including the Bonds) or upon such terms as the Issuer may determine at the time of their issue, *provided* that, if the securities of such further issue are not fungible with the Bonds for U.S. federal income tax purposes, such securities will have a separate CUSIP or ISIN from those of the Bonds. References in these Conditions to the Bonds include (unless the context requires otherwise) any other securities issued pursuant to this Condition and forming a single series with the Bonds. Any further securities forming a single series with the outstanding securities of any series (including the Bonds) constituted by the Trust Deed or any deed supplemental to it shall, and any other securities may (with the consent of the Trustee), be constituted by a deed supplemental to the Trust Deed.

16 Notices

Notices to Bondholders will be valid if published in a leading newspaper having general circulation in Singapore (which is expected to be *The Business Times*). Any such notice shall be deemed to have been given on the date of such publication or, if published more than once, on the first date on which publication is made.

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17 Contracts (Rights of Third Parties) Act 1999

No person shall have any right to enforce any term or condition of the Bonds under the Contracts (Rights of Third Parties) Act 1999.

18 Governing Law and Jurisdiction

(a) Governing Law

The Trust Deed, the Agency Agreement and the Bonds and all non-contractual matters arising therefrom or in connection therewith are governed by and construed in accordance with English law.

(b) Jurisdiction

The courts of England have exclusive jurisdiction to settle any dispute (a "Dispute") arising from or connected with the Trust Deed or the Bonds and all non-contractual matters arising therefrom or in connection therewith (including a dispute regarding the existence, validity or termination of the Trust Deed or the Bonds or the consequences of their nullity). The submission to the jurisdiction of the courts of England is for the benefit of the Trustee and the Bondholders only and shall not (and shall not be construed so as to) limit the right of the Trustee or any Bondholder to take proceedings relating to a Dispute ("Proceedings") in any other courts with jurisdiction nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not) if any to the extent permitted by law.

(c) Process Agent

Each of Twin Star and Welter hereby irrevocably appoints the Parent Guarantor, located at 30 Berkeley Square, London W1J 6EX, as its agent in England and Wales to receive service of process in any Proceedings in England. If the Parent Guarantor ceases to be able to accept service of process in England and Wales, each of Twin Star and Welter shall immediately appoint a new agent to accept such service of process in England and notify the Trustee of the same. Nothing herein shall affect the right to serve process in any other manner permitted by law.

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Schedule 2
Form of Definitive Certificate

On the front:

[**THE BONDS OF VEDANTA RESOURCES FINANCE II PLC (THE "ISSUER") UNCONDITIONALLY AND IRREVOCABLY GUARANTEED BY VEDANTA RESOURCES LIMITED, TWIN STAR HOLDINGS LTD AND WELTER TRADING LIMITED (THE "GUARANTORS") IN RESPECT OF WHICH THIS CERTIFICATE IS ISSUED (THE "BONDS") AND THE GUARANTEE THEREOF HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (2) IN ACCORDANCE WITH RULE 144A UNDER THE SECURITIES ACT TO A PERSON THAT THE HOLDER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVE IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, (3) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, (4) PURSUANT TO RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE) OR (5) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT FOR RESALES OF THE BONDS**.][*]

[*] This legend shall be borne by any Certificate issued in respect of a Bond transferred pursuant to, and in reliance on Rule 144A under the Securities Act.

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Identifying Number: [●]
ISIN: [●]

VEDANTA RESOURCES FINANCE II PLC
(incorporated with limited liability under the laws of England and Wales)

$1,000,000,000 13.875% Guaranteed Senior Bonds due 2024 and unconditionally and irrevocably guaranteed by VEDANTA RESOURCES LIMITED, TWIN STAR HOLDINGS LTD AND WELTER TRADING LIMITED.

The bonds in respect of which this Certificate is issued, the identifying numbers of which are noted below, are in registered form (the "**Bonds**") of Vedanta Resources Finance II plc (the "**Issuer**"), are unconditionally and irrevocably guaranteed by Vedanta Resources Limited, Twin Star Holdings Ltd. and Welter Trading Limited (the "**Guarantors**"), and constituted by the Trust Deed referred to on the reverse hereof. The Bonds are subject to, and have the benefit of, that Trust Deed and the terms and conditions (the "**Conditions**") set out on the reverse hereof.

The Issuer hereby certifies that [●] of [●] is, at the date hereof, entered in the register of Bondholders as the holder of the Bonds in the principal amount of $[●] ([●] United States dollars). For value received, the Issuer promises to pay the person who appears at the relevant time on the register of Bondholders as holder of the Bonds in respect of which this Certificate is issued such amount or amounts as shall become due in respect of such Bonds and otherwise to comply with the Conditions.

This Certificate is evidence of entitlement only. Title to the Bonds passes only on due registration on the register of Bondholders and only the duly registered holder is entitled to payments on the Bonds in respect of which this Certificate is issued.

[The statements set forth in the legend above are an integral part of the Bonds in respect of which this Certificate is issued and by acceptance hereof each holder or beneficial owner of such Bonds agrees to be subject to and bound by the terms and provisions set forth in such legend. For as long as the Bonds and the Guarantee in respect of which this Certificate is issued are "**restricted securities**" within the meaning of Rule 144(a)(3) under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), the Guarantors will, during any period in which it is neither subject to Section 13 or 15(d) of the U.S. Securities Exchange Act of 1934, as amended, nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder, provide to any holder or beneficial owner of such restricted securities or to any prospective purchaser designated by such holder or beneficial owner, or to the Trustee for delivery to such holder, beneficial owner or prospective purchaser, in each case upon the request of such holder, beneficial owner, prospective purchaser or Trustee, the information required to be provided by Rule 144A(d)(4) under the Securities Act.] [*]

This Certificate shall not be valid for any purpose until authenticated by the Registrar (or its agent on its behalf).

The Certificate is governed by, and shall be construed in accordance with, English law.

[*] This language shall be borne by any Certificate issued in respect of a Bond transferred pursuant to, and in reliance on, Rule 144A under the Securities Act.

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IN WITNESS whereof the Issuer has caused this Certificate to be signed on its behalf.

Dated [●]

VEDANTA RESOURCES FINANCE II PLC

By: ....
Director/Authorised Signatory

By: ....
Director/Authorised Signatory

Certificate of Authentication

Certified that the above-named holder is at the date hereof entered in the register of Bondholders as holder of the above-mentioned principal amount of Bonds with identifying numbers:

....

....

....

....

Citigroup Global Markets Europe AG as Registrar (without recourse, warranty or liability)

By: ....

Name:

Title:

Dated: ....

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On the back:

Terms and Conditions of the Bonds

[*Terms and Conditions of the Bonds to be inserted at back of certificate*]

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Form of Transfer

FOR VALUE RECEIVED the undersigned hereby transfers to

....

....

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS OF TRANSFEREE)

$[●] principal amount of the Bonds in respect of which this Certificate is issued, and all rights in respect thereof.

All payments in respect of the Bonds hereby transferred are to be made (unless otherwise instructed by the transferee) to the following account:

Name of bank: ....

U.S.$ account number: ....

For the account of: ....

In connection with any transfer of this Note:

[Check One]

☐ (a) these Bonds are being transferred to the Issuer, the Guarantors or any of their Subsidiaries;

☐ (b) these Bonds are being transferred pursuant to and in accordance with Rule 144A under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") and, accordingly, the undersigned does hereby further certify that these Bonds are being transferred to a person that the undersigned reasonably believes is purchasing the Bonds for its own account, or for one or more accounts with respect to which such person exercises sole investment discretion, and such person and each such account is a "**qualified institutional buyer**" within the meaning of Rule 144A, in each case in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States;

☐ (c) these Bonds are being transferred pursuant to and in accordance with Regulation S and:

A. the offer of these Bonds was not made to a person in the United States;

B. either:

(i) at the time the buy order was originated, the transferee was outside the United States or the undersigned and any person acting on its behalf reasonably believed that the transferee was outside the United States, or

(ii) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither the undersigned nor any person acting on its behalf knows that the transaction was prearranged with a buyer in the United States;

C. no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or 904(b) of Regulation S, as applicable; and

D. the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act;

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☐ (d) these Bonds are being transferred in a transaction permitted by Rule 144; or

☐ (e) the undersigned did not purchase these Bonds as part of the initial distribution thereof and the transfer is being effected pursuant to and in accordance with an applicable exemption (other than (a) through (d) above) from the registration requirements under the Securities Act and the undersigned has delivered to the Trustee such additional evidence that the Issuer, the Guarantors or the Trustee may require as to compliance with such available exemption.

If none of the foregoing boxes is checked, none of the Trustee, the Paying Agent or the Registrar shall register these Bonds in the name of any person other than the holder hereof unless and until the conditions to any such transfer or registration set forth herein and in Exhibit A to the Agency Agreement shall have been satisfied.

Dated .... Certifying Signature ....

Name ....

Notes:

1. A representative of the Bondholder should state the capacity in which he signs, e.g. executor.

2. The signature of the person effecting a transfer shall conform to any list of duly authorised specimen signatures supplied by the registered holder or be certified by a recognised bank, notary public or in such other manner as the Registrar or the Transfer Agent may require.

TRUE COPY

Schedule 3
Part I
Form of Unrestricted Global Certificate

THIS BOND AND THE GUARANTEE IN RESPECT HEREOF HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED IN THE UNITED STATES OR TO, FOR THE ACCOUNT OR BENEFIT OF, ANY UNITED STATES PERSON EXCEPT PURSUANT TO AN AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND ALL APPLICABLE STATE SECURITIES LAWS. TERMS USED ABOVE HAVE THE MEANINGS GIVEN TO THEM IN REGULATION S UNDER THE SECURITIES ACT.

Unless this Unrestricted Global Certificate is presented by an authorised representative of DTC to the Registrar or its agent for registration of transfer, exchange, or payment, and any Certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorised representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorised representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

Vedanta Resources Finance II Plc
(incorporated with limited liability under the laws of England and Wales)
$[●] [●]% Guaranteed Senior Bonds due [●]

unconditionally and irrevocably guaranteed by
Vedanta Resources Limited, Twin Star Holdings Ltd. and Welter Trading Limited

UNRESTRICTED GLOBAL CERTIFICATE

CUSIP Number: V9667M AA0
ISIN: USV9667MAA00
Common Code: 227224584

The bonds in respect of which this Unrestricted Global Certificate is issued are in registered form (the "**Bonds**") of Vedanta Resources Finance II plc (the "**Issuer**") unconditionally and irrevocably guaranteed by Vedanta Resources Limited, Twin Star Holdings Ltd. and Welter Trading Limited (the "**Guarantors**").

The Issuer hereby certifies that Cede & Co., as nominee of The Depository Trust Company ("**DTC**") for the accounts of Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream**"), is, at the date hereof, entered in the register of Bondholders as the holder of the Bonds in the principal amount of [●] ([●] United States dollars) or such other amount as is shown on the register of Bondholders as being represented by this Unrestricted Global Certificate and is duly endorsed (for information purposes only) in the fourth column of Schedule A to this Unrestricted Global Certificate. For value received, the Issuer promises to pay the person who appears at the relevant time on the register of Bondholders as holder of the Bonds in respect of which this Unrestricted Global Certificate is issued such amount or amounts as shall become due in respect of such Bonds and otherwise to comply with the Conditions referred to below.

The Bonds are constituted by a Trust Deed dated 21 December 2020 between the Issuer, the Guarantors and Citicorp International Limited as trustee (the "**Trustee**") and are subject to, and have the benefit of, the Trust

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Deed and the terms and conditions (the "**Conditions**") set out in Schedule 1 to the Trust Deed, as modified by the provisions of this Unrestricted Global Certificate. Terms defined in the Trust Deed have the same meaning when used herein.

Owners of interests in the Bonds in respect of which this Unrestricted Global Certificate is issued will be entitled to have title to the Bonds registered in their names and to receive individual definitive Certificates (free of charge to the holder) if: (i) DTC (or any other clearing system (an "**alternative clearing system**") as shall have been designated by the Issuer and approved by the Trustee on behalf of which the Bonds evidenced by this Unrestricted Global Certificate may be held) notifies the Issuer that it is no longer willing or able to discharge properly its responsibilities as depositary with respect to the Bonds, or ceases to be a "**Clearing Agency**" registered under the U.S. Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), or is at any time no longer eligible to act as such and the Issuer *is unable to locate a qualified successor within 90 days of receiving notice of such ineligibility on the part of DTC (or, as the case may be, such alternative clearing system); or (ii) if instructions have been given for the transfer of an interest in the Bonds evidenced by this Unrestricted Global Certificate to a person who would otherwise take delivery thereof in the form of an interest in the Bonds evidenced by the Restricted Global Certificate where such Restricted Global Certificate has been exchanged for definitive Certificates.

In such circumstances, the Issuer, failing whom, the Guarantors, will cause sufficient individual definitive Certificates to be executed and delivered to the Registrar for completion, authentication and despatch to the relevant Bondholders within 21 days following a request therefor by the relevant Bondholders. A person with an interest in the Bonds in respect of which this Unrestricted Global Certificate is issued must provide the Registrar with a written order containing instructions and such other information as the Issuer, the Guarantors and the Registrar may require to complete, execute and deliver such individual definitive Certificates.

This Unrestricted Global Certificate is evidence of entitlement only. Title to the Bonds passes only on due registration in the register of Bondholders and only the duly registered holder is entitled to payments on the Bonds in respect of which this Unrestricted Global Certificate is issued.

The Conditions are modified as follows in so far as they apply to the Bonds in respect of which this Unrestricted Global Certificate is issued.

Meetings

The holder hereof shall be treated as two persons for the purposes of any quorum requirements of a meeting of Bondholders and, at any such meeting, as having one vote in respect of each $1,000 in principal amount of the Bonds for which this Unrestricted Global Certificate may be exchanged. The Trustee may allow to attend and speak (but not to vote) at any meeting of Bondholders any accountholder (or the representative of any such person) of a clearing system entitled to Bonds in respect of which this Unrestricted Global Certificate is issued on confirmation of entitlement and proof of his identity.

Trustee's Powers

In considering the interests of Bondholders whether this Unrestricted Global Certificate is held on behalf of any one or more of Euroclear and Clearstream and an alternative clearing system, the Trustee may, to the extent it considers it appropriate to do so in the circumstances: (i) have regard to such information as may have been made available to it by or on behalf of the relevant clearing system or its operator as to the identity of its accountholders (either individually or by way of category) with entitlements in respect of the Bonds; and (ii) consider such interests on the basis that such accountholders were the holders of the Bonds in respect of which this Unrestricted Global Certificate is issued.

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Enforcement

For the purposes of enforcement of the provisions of the Trust Deed against the Trustee, the persons named in a certificate of the holder of the Bonds in respect of which this Unrestricted Global Certificate is issued shall be recognised as the beneficiaries of the trusts set out in the Trust Deed to the extent of the principal amount of their interest in the Bonds set out in the certificate of the holder as if they were themselves the holders of the Bonds in such principal amounts.

Purchase and Cancellation

Cancellation of any Bonds required by the Conditions to be cancelled following its purchase will be effected by reduction in the principal amount of the Bonds in the Register.

Payments

Payments of principal, interest and premium in respect of the Bonds represented by this Unrestricted Global Certificate will be made without presentation or, if no further payment falls to be made in respect of the Bonds, against presentation and surrender of this Unrestricted Global Certificate to or to the order of the Principal Agent or such other Paying Agent as shall have been notified to the Bondholders for such purpose,

All payments in respect of Bonds represented by this Unrestricted Global Certificate will be made to, or to the order of, the person(s) whose name is entered on the register of Bondholders at the close of business on the record date, which shall be on the Clearing System Business Day immediately prior to the date for payment, where "**Clearing System Business Day**" means Monday to Friday inclusive except 25 December and 1 January.

Transfers

Transfers of interests in the Bonds with respect to which this Unrestricted Global Certificate is issued shall be made in accordance with the Agency Agreement.

Notices

So long as the Bonds are represented by this Unrestricted Global Certificate and this Unrestricted Global Certificate is held on behalf of Euroclear or Clearstream or an alternative clearing system, notices required to be given to Bondholders may be given by their being delivered to the relevant clearing system for communication by it to entitled accountholders in substitution for notification, as required by the Conditions. This notice given through a clearing system shall be deemed to be given to the Bondholders on the day such notice is received by the clearing system.

This Unrestricted Global Certificate shall not be valid for any purpose until it has been duly authenticated by the Registrar (or its agent on its behalf).

This Unrestricted Global Certificate is governed by, and shall be construed in accordance with, English law.

TRUE COPY

IN WITNESS whereof the Issuer has caused this Unrestricted Global Certificate to be signed on its behalf.

Dated 21 December 2020

VEDANTA RESOURCES FINANCE II PLC

By: ....
Director/Authorised Signatory

By: ....
Director/Authorised Signatory

Certificate of Authentication

Certified that the above-named holder is at the date hereof entered in the register of Bondholders as holder of the above-mentioned principal amount of the Bonds.

Citigroup Global Markets Europe AG as Registrar (without recourse, warranty or liability)

By: ....
Authorised Signatory

Dated: ....

TRUE COPY

Schedule A

Schedule of Increase or Reductions in Principal Amount of the Bonds in Respect of which this Unrestricted Global Certificate is Issued

The following increase or reductions in the principal amount of the Bonds in respect of which this Unrestricted Global Certificate is issued have been made as a result of: (i) redemption of the Bonds; (ii) transfer of the Bonds (including transfers of interests between the Global Certificates); or (iii) purchase and cancellation of the Bonds.

Date of redemption/ purchase and cancellation/ transfer (stating which)	Amount of increase/decrease in principal amount of the Bonds	Principal amount of the Bonds following such increase/decrease	Notation made by or on behalf of the Registrar
………………………	………………………	………………………	………………………
………………………	………………………	………………………	………………………
………………………	………………………	………………………	………………………
………………………	………………………	………………………	………………………
………………………	………………………	………………………	………………………
………………………	………………………	………………………	………………………

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Schedule B
Interest Payments in Respect of this Unrestricted Global Certificate

The following payments of interest in respect of this Unrestricted Global Certificate and the Bonds represented by this Unrestricted Global Certificate have been made:

Date of made	Amount of Interest due payable	Amount of Interest paid	Notation made by or on behalf of the Registrar
………………………	………………………	………………………	………………………
………………………	………………………	………………………	………………………
………………………	………………………	………………………	………………………
………………………	………………………	………………………	………………………
………………………	………………………	………………………	………………………
………………………	………………………	………………………	………………………

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Form of Transfer

FOR VALUE RECEIVED the undersigned hereby transfers the following principal amounts of the Bonds in respect of which the Certificate is issued, and all rights in respect thereof, to the transferee(s) listed below:

Principal Amount transferred	**Name, address and account for payments of transferee**

Dated.. Certifying Signature..

Name..

Notes:

1. A representative of the Bondholder should state the capacity in which he signs, e.g. executor.

2. The signature of the transferee shall conform to any list of duly authorised specimen signatures supplied by the registered holder or be certified by a recognised bank, notary public or in such other manner as the Transfer Agent or the Registrar may require.

PRINCIPAL AGENT, TRANSFER AGENT AND REGISTRAR

Citibank, N.A., London Branch as Principal Agent and Transfer Agent
c/o Citibank, N.A., Dublin Branch
1 North Wall Quay
Dublin 1
Ireland

Citigroup Global Markets Europe AG as Registrar

Reuterweg 16
60323 Frankfurt
Germany

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Schedule 3
Part II
Form of Restricted Global Certificate

[**THIS BOND AND THE GUARANTEE IN RESPECT HEREOF HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (2) IN ACCORDANCE WITH RULE 144A UNDER THE SECURITIES ACT TO A PERSON THAT THE HOLDER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, (3) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, (4) PURSUANT TO RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE) OR (5) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. THE HOLDER OF THIS BOND WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER OF THIS BOND OF THE RESALE RESTRICTIONS REFERRED TO ABOVE**.]*

*This legend shall be borne by any Certificate issued in respect of a Bond transferred pursuant to, and in reliance on Rule 144A under the Securities Act.

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Unless this Restricted Global Certificate is presented by an authorised representative of DTC to the Registrar or its agent for registration of transfer, exchange, or payment, and any Certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorised representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorised representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

Vedanta Resources Finance II Plc
(incorporated with limited liability under the laws of England and Wales)
$[●] [●]% Guaranteed Senior Bonds due [●]

unconditionally and irrevocably guaranteed by
Vedanta Resources Limited, Twin Star Holdings Ltd. and Welter Trading Limited

RESTRICTED GLOBAL CERTIFICATE

CUSIP Number: 92243X AD3
ISIN: US92243XAD30
Common Code: 227224495

The bonds in respect of which this Restricted Global Certificate is issued are in registered form (the "**Bonds**") of Vedanta Resources Finance II plc (the "**Issuer**") and unconditionally and irrevocably guaranteed by Vedanta Resources Limited, Twin Star Holdings Ltd. and Welter Trading Limited (the "**Guarantors**").

The Issuer hereby certifies that Cede & Co., as nominee of The Depository Trust Company ("**DTC**"), is, at the date hereof, entered in the register of Bondholders as the holder of the Bonds in the principal amount of $[●] ([●] United States dollars) or such other amount as is shown on the register of Bondholders as being represented by this Restricted Global Certificate and is duly endorsed (for information purposes only) in the fourth column of Schedule A to this Restricted Global Certificate. For value received, the Issuer promises to pay the person who appears at the relevant time on the register of Bondholders as holder of the Bonds in respect of which this Restricted Global Certificate is issued such amount or amounts as shall become due in respect of such Bonds and otherwise to comply with the Conditions referred to below.

The Bonds are constituted by a Trust Deed dated 21 December 2020 between the Issuer, the Guarantors and Citicorp International Limited as trustee (the "**Trustee**") and are subject to, and have the benefit of, the Trust Deed and the terms and conditions (the "**Conditions**") set out in Schedule 1 to the Trust Deed and herein, as modified by the provisions of this Restricted Global Certificate. Terms defined in the Trust Deed have the same meaning when used herein.

Owners of interests in the Bonds in respect of which this Restricted Global Certificate is issued will be entitled to have title to the Bonds registered in their names and to receive individual definitive Certificates (free of charge to the holder) if: (i) DTC (or any other clearing system (an "**alternative clearing system**") as shall have been designated by the Issuer and approved by the Trustee on behalf of which the Bonds evidenced by this Restricted Global Certificate may be held) notifies the Issuer that it is no longer willing or able to discharge properly its responsibilities as depositary with respect to the Bonds, or ceases to be a "**Clearing Agency**" registered under the U.S. Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), or is at any time no longer eligible to act as such and the Issuer is unable to locate a qualified successor within 90 days of receiving notice of such ineligibility on the part of DTC (or, as the case may be,

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such alternative clearing system); or (ii) if instructions have been given for the transfer of an interest in the Bonds evidenced by this Restricted Global Certificate to a person who would otherwise take delivery thereof in the form of an interest in the Bonds evidenced by the Unrestricted Global Certificate where such Unrestricted Global Certificate has been exchanged for definitive Certificates.

In such circumstances, the Issuer, failing whom, the Guarantors, will cause sufficient individual definitive Certificates to be executed and delivered to the Registrar for completion, authentication and despatch to the relevant Bondholders within 21 days following a request therefor by the relevant Bondholders. A person with an interest in the Bonds in respect of which this Restricted Global Certificate is issued must provide the Registrar with: (i) a written order containing instructions and such other information as the Issuer, the Guarantors and the Registrar may require to complete, execute and deliver such individual definitive Certificates; and (ii) a fully completed, signed certification substantially to the effect that the exchanging holder is not transferring its interest at the time of such exchange, or in the case of a simultaneous sale pursuant to Rule 144A under the Securities Act ("**Rule 144A**"), Regulation S under the Securities Act ("**Regulation S**") or Rule 144 under the Securities Act ("**Rule 144**"), a certification that the transfer is being made in compliance with the provisions of Rule 144A, Regulation S or Rule 144, as the case may be, in accordance with the Agency Agreement. Individual definitive Certificates issued in respect of the Bonds sold in reliance on Rule 144A shall bear the legends applicable to transfers pursuant to Rule 144A.

The statements set out in the legend above are an integral part of the Bonds in respect of which this Restricted Global Certificate is issued and by acceptance hereof the holder of the Bonds evidenced by this Restricted Global Certificate or any owner of an interest in such Bonds agrees to be subject to and bound by the terms of such legend. For as long as the Bonds and the Guarantee in respect of which this Certificate is issued are "**restricted securities**" within the meaning of Rule 144(a)(3) under the Securities Act, the Issuer, the Parent Guarantor and each Subsidiary Guarantor will, during any period in which it is neither subject to Section 13 or 15(d) of the Exchange Act, nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder, provide to any holder or beneficial owner of such restricted securities or to any prospective purchaser designated by such holder or beneficial owner, or to the Trustee for delivery to such holder, beneficial owner or prospective purchaser, in each case upon the request of such holder, beneficial owner, prospective purchaser or Trustee, the information required to be provided by Rule 144A(d)(4) under the U.S. Securities Act of 1933, as amended (the "**Securities Act**").*

* This language shall be borne by any Restricted Global Certificate issued in respect of a Bond transferred pursuant to, and in reliance on Rule 144A under the Securities Act.

This Restricted Global Certificate is evidence of entitlement only. Title to the Bonds passes only on due registration in the register of Bondholders and only the duly registered holder is entitled to payments on Bonds in respect of which this Restricted Global Certificate is issued.

The Conditions are modified as follows in so far as they apply to the Bonds in respect of which this Restricted Global Certificate is issued.

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Meetings

The holder hereof shall be treated as two persons for the purposes of any quorum requirements of a meeting of Bondholders and, at any such meeting, as having one vote in respect of each $1,000 in principal amount of the Bonds for which this Restricted Global Certificate may be exchanged. The Trustee may allow a person with an interest in the Bonds in respect of which this Restricted Global Certificate is issued to attend and speak at a meeting of Bondholders on appropriate proof of his identity and interest.

Trustee's Powers

In considering the interests of Bondholders the Trustee may, to the extent it considers it appropriate to do so in the circumstances; (a) have regard to such information as may have been made available to it by or on behalf of the relevant clearing system or its operator as to the identity of its accountholders (either individually or by way of category) with entitlements in respect of the Bonds; and (b) consider such interests on the basis that such accountholders were the holders of the Bonds in respect of which this Restricted Global Certificate is issued.

Enforcement

For the purposes of enforcement of the provisions of the Trust Deed against the Trustee, the persons named in a certificate of the holder of the Bonds in respect of which this Restricted Global Certificate is issued shall be recognised as the beneficiaries of the trusts set out in the Trust Deed to the extent of the principal amount of their interest in the Bonds set out in the certificate of the holder as if they were themselves the holders of the Bonds in such principal amounts.

Purchase and Cancellation

Cancellation of any Bonds required by the Conditions to be cancelled following its purchase will be effected by reduction in the principal amount of the Bonds in the Register.

Payments

Payments of principal, interest and premium in respect of the Bonds represented by this Restricted Global Certificate will be made without presentation or, if no further payment falls to be made in respect of the Bonds, against presentation and surrender of this Restricted Global Certificate to or to the order of the Principal Agent or such other Paying Agent as shall have been notified to the Bondholders for such purpose.

All payments in respect of Bonds represented by this Restricted Global Certificate will be made to, or to the order of, the person(s) whose name is entered on the register of Bondholders at the close of business on the record date, which shall be on the Clearing System Business Day immediately prior to the date for payment, where "**Clearing System Business Day**" means Monday to Friday inclusive except 25 December and 1 January.

Transfers

Transfers of interests in the Bonds with respect to which this Restricted Global Certificate is issued shall be made in accordance with the Agency Agreement.

Notices

So long as the Bonds are represented by this Restricted Global Certificate and this Restricted Global Certificate is held on behalf of DTC, notices required to be given to Bondholders may be given by their being delivered to the relevant clearing system for communication by it to entitled accountholders in

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substitution for notification, as required by the Conditions. The notice given through a clearing system shall be deemed to be given to the Bondholders on the day such notice is given by the relevant clearing system.

This Restricted Global Certificate shall not be valid for any purpose until it has been duly authenticated by the Registrar (or its agent on its behalf).

This Restricted Global Certificate is governed by, and shall be construed in accordance with, English law.

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IN WITNESS whereof the Issuer has caused this Restricted Global Certificate to be signed on its behalf.

Dated 21 December 2020

VEDANTA RESOURCES FINANCE II PLC

By: ....
Director/Authorised Signatory

By: ....
Director/Authorised Signatory

Certificate of Authentication

Certified that the above-named holder is at the date hereof entered in the register of Bondholders as holder of the above-mentioned principal amount of the Bonds.

Citigroup Global Markets Europe AG as Registrar (without recourse, warranty or liability)

By: ....
Authorised Signatory

Dated: ....

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Schedule A

Schedule of Increase or Reductions in Principal Amount of the Bonds in Respect of which this Restricted Global Certificate is Issued

The following increase or reductions in the principal amount of the Bonds in respect of which this Restricted Global Certificate is issued have been made as a result of: (i) redemption of the Bonds; (ii) transfer of the Bonds (including transfers of interests between the Global Certificates); or (iii) purchase and cancellation of the Bonds.

Date of redemption/ purchase and cancellation/ transfer (stating which)	Amount of increase/decrease in principal amount of the Bonds	Principal amount of the Bonds following such increase/decrease	Notation made by or on behalf of the Registrar
………………………	………………………	………………………	………………………
………………………	………………………	………………………	………………………
………………………	………………………	………………………	………………………
………………………	………………………	………………………	………………………
………………………	………………………	………………………	………………………
………………………	………………………	………………………	………………………

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Schedule B
Interest Payments in Respect of this Restricted Global Certificate

The following payments of interest in respect of this Restricted Global Certificate and the Bonds represented by this Restricted Global Certificate have been made:

Date of made	Amount of Interest due payable	Amount of Interest paid	Notation made by or on behalf of the Registrar
....	....	....	....
....	....	....	....
....	....	....	....
....	....	....	....
....	....	....	....
....	....	....	....

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Form of Transfer

FOR VALUE RECEIVED the undersigned hereby transfers the following principal amounts of the Bonds in respect of which the Certificate is issued, and all rights in respect thereof, to the transferee(s) listed below:

Principal Amount transferred	**Name, address and account for payments of transferee**

Dated.. Certifying Signature..

Name..

Notes:

1. A representative of the Bondholder should state the capacity in which he signs, e.g. executor.
2. The signature of the transferee shall conform to any list of duly authorised specimen signatures supplied by the registered holder or be certified by a recognised bank, notary public or in such other manner as the Transfer Agent or the Registrar may require.

PRINCIPAL AGENT, TRANSFER AGENT AND REGISTRAR

Citibank, N.A., London Branch as Principal Agent and Transfer Agent
c/o Citibank, N.A., Dublin Branch
1 North Wall Quay
Dublin 1
Ireland

Citigroup Global Markets Europe AG as Registrar

Reuterweg 16
60323 Frankfurt
Germany

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Schedule 4
Provisions for Meetings of Bondholders

1 (a) (i) A holder of a Bond may by an instrument in writing (a "**form of proxy**") in the form available from the specified office of the Principal Agent in English signed by the holder or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation and delivered to the Principal Agent not later than 24 hours before the time fixed for any meeting, appoint any person (a "**proxy**") to act on his or its behalf in connection with any meeting or proposed meeting of Bondholders.

(ii) A holder of a Bond which is a corporation may by delivering to any Agent not later than 24 hours before the time fixed for any meeting a resolution of its directors or other governing body in English authorise any person to act as its representative (a "**representative**") in connection with any meeting or proposed meeting of Bondholders.

(iii) If the holder of a Bond is DTC or a nominee of DTC, such nominee or DTC may appoint proxies in accordance with and in the form used by DTC as part of its usual procedures from time to time in relation to meetings of Bondholders. Any proxy so appointed may by an instrument in writing in the form in the English language available from the specified office of the Principal Agent, or in such other form as may have been approved by the Trustee, signed by the proxy or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation and delivered to the Principal Agent not later than 24 hours before the time fixed for any meeting, appoint the Principal Agent or any employee of it nominated by it or any other person (the "**sub-proxy**") to act on his or its behalf in connection with any meeting or proposed meeting of the Bondholders provided that any such appointment certifies that no other person has been appointed as a sub- proxy in respect of the relevant Bonds and that no voting instruction has been given in relation to those Bonds. All references to "**proxy**" or "**proxies**" in this Schedule other than in this paragraph shall be read so as to include references to "**sub-proxy**" or "**sub-proxies**".

(iv) Any proxy appointed pursuant to sub-paragraph 1(a)(i) above, sub-proxy appointed under sub-paragraph 1(a)(iii) above or representative appointed pursuant to sub-paragraph (a)(ii) above shall so long as such appointment remains in force be deemed, for all purposes in connection with any meeting or proposed meeting of Bondholders specified in such appointment, to be the holder of the Bonds to which such appointment relates and the holder of the Bond shall be deemed for such purposes not to be the holder.

(b) For so long as the Bonds are eligible for settlement through DTC's book-entry settlement system, the Issuer or Guarantors may fix a record date for the purpose of any meeting, provided such record date is no more than 10 days prior to the date fixed for such meeting. The person in whose name a Bond is registered on the record date shall be the holder for the purposes of the relevant meeting.

(c) "**block voting instruction**" shall mean a document in the English language issued by the Principal Agent and dated, in which:

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(i) it is certified that the Bonds are registered in the books and records maintained by the Registrar in the names of specified registered holders or, where the registered holder is DTC or a nominee of DTC, that the Bonds are Bonds in respect of which DTC has duly appointed a specified person as its proxy and that proxy has not to the knowledge of the Principal Agent appointed any other sub-proxy in respect of those Bonds nor given other voting instructions in relation to them;

(ii) it is certified that each holder of such Bonds or a duly authorised agent on his or its behalf has instructed the Principal Agent that the vote(s) attributable to his or its Bonds so deposited or registered should be cast in a particular way in relation to the resolution or resolutions to be put to such meeting or any adjournment thereof and that all such instructions are, during the period of 48 hours prior to the time for which such meeting or adjourned meeting is convened, neither revocable nor subject to amendment but without prejudice to the provisions of paragraph (b) above;

(iii) the total number and the identifying numbers of the Bonds so registered are listed, distinguishing with regard to each such resolution between those in respect of which instructions have been given as aforesaid that the votes attributable thereto should be case in favour of the resolution and those in respect of which instructions have been so given that the votes attributable thereto should be case against the resolution; and

(iv) any person named in such document (hereinafter called a "**proxy**") is authorised and instructed by the Principal Agent to cast the votes attributable to the Bonds so listed in accordance with the instructions referred to in (ii) and (iii) above as set out in such document.

(d) Block voting instructions and forms of proxy shall be valid for so long as the relevant Bonds shall be duly registered in the name(s) of the registered holder(s) certified in the block voting instruction or, in the case of a form of proxy, in the name of the appointor or, in the case of a form of sub-proxy, in the name of DTC or its nominee but not otherwise and notwithstanding any other provision of this Schedule (other than (b) above) and during the validity thereof the proxy shall, for all purposes in connection with any meeting of holders of Bonds, be deemed to be the holder of the Bonds to which such block voting instructions or form of proxy or form of sub-proxy relates.

2. The Issuer, the Parent Guarantor or the Trustee may at any time convene a meeting of Bondholders. If it receives a written request by Bondholders holding at least 15 per cent. in principal amount of the Bonds for the time being outstanding and is indemnified to its satisfaction against all costs and expenses, the Trustee shall convene a meeting of Bondholders. Every meeting shall be held at a time and place approved by the Trustee.

3. At least 21 days' notice (exclusive of the day on which the notice is given and of the day of the meeting) shall be given to the Bondholders. A copy of the notice shall be given by the party convening the meeting to the other parties. The notice shall specify the day, time and place of meeting, be given in the manner provided in the Conditions and shall specify, unless the Trustee otherwise agrees, the nature of the resolutions to be proposed and shall include a statement to the effect that the holders of Bonds may appoint proxies by executing and delivering a form of proxy in English to the specified office of any Agent not later than 24 hours before the time fixed for the meeting or, in the case of corporations, may appoint representatives by resolution in English of their

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directors or other governing body and by delivering an executed copy of such resolution to the Principal Agent not later than 24 hours before the time fixed for the meeting.

4. A person (who may, but need not, be a Bondholder) nominated in writing by the Trustee may act as chairman of a meeting but if no such nomination is made or if the person nominated is not present within 15 minutes after the time fixed for the meeting of the Bondholders present shall choose one of their number to be chairman, failing which the Issuer or the Parent Guarantor may appoint a chairman. The chairman of an adjourned meeting need not be the same person as was chairman of the original meeting.

5. At a meeting two or more persons present in person holding Bonds or being proxies or representatives and holding or representing in the aggregate not less than 10 per cent. in principal amount of the Bonds for the time being outstanding shall (except for the purpose of passing an Extraordinary Resolution of the Bondholders) form a quorum for the transaction of business and no business (other than the choosing of a chairman) shall be transacted unless the requisite quorum be present at the commencement of business. The quorum at a meeting for passing an Extraordinary Resolution of the Bondholders shall (subject as provided below) be two or more persons present in person holding Bonds or being proxies or representatives and holding or representing a clear majority in principal amount of the Bonds for the time being outstanding provided that the quorum at any meeting the business of which includes any of the matters specified in the proviso to paragraph 16 shall be two or more persons so present holding Bonds or being proxies or representatives and holding or representing in the aggregate not less than two-thirds in principal amount of the Bonds for the time being outstanding.

6. If within 15 minutes from the time fixed for a meeting of the Bondholders a quorum is not present the meeting shall, if convened upon the requisition of the Bondholders or if the Issuer, the Parent Guarantor and the Trustee agree, be dissolved. In any other case it shall stand adjourned to such date, not less than 14 nor more than 42 days later, and to such place as the chairman may decide. At such adjourned meeting two or more persons present in person holding Bonds or being proxies or representatives (whatever the principal amount of the Bonds so held or represented) shall form a quorum and may pass any resolution and decide upon all matters which could properly have been dealt with at the meeting from which the adjournment took place had a quorum been present at such meeting provided that at any adjourned meeting at which is to be proposed an Extraordinary Resolution of the Bondholders for the purpose of effecting any of the modifications specified in the proviso to paragraph 16 the quorum shall be two or more persons so present holding Bonds or being proxies or representatives and holding or representing in the aggregate not less than one-third in principal amount of the Bonds for the time being outstanding.

7. The chairman may with the consent of (and shall if directed by) a meeting adjourn the meeting from time to time and from place to place but no business shall be transacted at an adjourned meeting which might not lawfully have been transacted at the meeting from which the adjournment took place.

8. At least 10 days' notice of any meeting adjourned through want of a quorum shall be given in the same manner as for an original meeting and such notice shall state the quorum required at the adjourned meeting. No notice need, however, otherwise be given of an adjourned meeting.

9. Each question submitted to a meeting shall be decided in the first instance by a show of hands and in case of equality of votes the chairman shall both on a show of hands and on a poll have a casting vote in addition to the vote or votes (if any) which he may have as a Bondholder or as a holder of a voting certificate or as a proxy or representative.

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10. Unless a poll is (before or on the declaration of the result of the show of hands) demanded at a meeting by the chairman, the Issuer, the Guarantors, the Trustee or by one or more persons holding one or more Bonds or being proxies or representatives and holding or representing in the aggregate not less than two per cent. in principal amount of the Bonds for the time being outstanding, a declaration by the chairman that a resolution has been carried or carried by a particular majority of the Bonds or lost or not carried by a particular majority of the Bonds shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

11. If a poll is demanded, it shall be taken in such manner and (subject as provided below) either at once or after such an adjournment as the chairman directs and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll shall not prevent the continuation of the meeting for the transaction of any business other than the question on which the poll has been demanded.

12. A poll demanded on the election of a chairman or on any question of adjournment shall be taken at the meeting without adjournment.

13. The Issuer, the Guarantors and the Trustee (through their respective representatives) and their respective financial and legal advisers may attend and speak at any meeting of Bondholders. No one else may attend or speak at a meeting of Bondholders unless he: (i) is the holder of a Bond or is a proxy or a representative; or (ii) has an interest in the Bonds and the Trustee has permitted him to attend and speak at the meeting of the Bondholders.

14. On a show of hands every holder of Bonds who is present in person or any person who is present and is a proxy or a representative shall have one vote and on a poll every person who is so present shall have one vote in respect of each $1,000 principal amount of the Bonds held or in respect of which he is a proxy or a representative. Without prejudice to the obligations of proxies, a person entitled to more than one vote need not use them all or cast them all in the same way.

15. A proxy need not be a Bondholder.

16. A meeting of Bondholders shall, subject to the Conditions, in addition to the powers given above, but without prejudice to any powers conferred on other persons by this Trust Deed, have power exercisable by Extraordinary Resolution:

    (i) to sanction any proposal by the Issuer or the Guarantors for any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Bondholders against the Issuer or the Guarantors whether or not such rights arise under this Trust Deed;

    (ii) to sanction the exchange or substitution for the Bonds, or other obligations or securities of the Issuer, the Guarantors or any other entity;

    (iii) to assent to any modification of this Trust Deed or the Bonds which shall be proposed by the Issuer, the Guarantors or the Trustee;

    (iv) to authorise anyone to concur in and do anything necessary to carry out and give effect to an Extraordinary Resolution of the Bondholders;

    (v) to give any authority, direction or sanction required to be given by Extraordinary Resolution of the Bondholders;

    (vi) to appoint any persons (whether Bondholders or not) as a committee or committees to represent the interests of the Bondholders and to confer on them any powers or discretions which the Bondholders could themselves exercise by Extraordinary Resolution;

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(vii) to approve the substitution of any entity for the Issuer or the Guarantors (or any previous substitute of either of them) as principal debtor or guarantor (as applicable) under the Bonds, the Agency Agreement and/or this Trust Deed;

(viii) to approve a proposed new Trustee and to remove a Trustee; and

(ix) to discharge or exonerate the Trustee from any liability in respect of any act or omission for which it may become responsible under this Trust Deed or the Bonds,

provided that the special quorum provisions contained in the proviso to paragraph 5 and, in the case of an adjourned meeting, in the proviso to paragraph 6 shall apply in relation to any Extraordinary Resolution of the Bondholders for the purpose of paragraph 16(ii) or (vii) or the purpose of making any modification to the provisions contained in this Trust Deed or the Bonds which would have the effect of:

(i) modifying the maturity date of the Bonds or the dates on which interest is payable in respect of the Bonds;

(ii) reducing or cancelling the principal amount of, or rate of interest on, the Bonds;

(iii) changing the currency of any payment in respect of the Bonds;

(iv) cancelling or modifying any Guarantee (other than any modification described in Condition 12(b));

(v) impairing or affecting the contractual right of any Bondholder to bring suit for the enforcement of any contractual right to payment, on or after the due date expressed in the Bonds;

(vi) modifying the provisions contained in this Schedule concerning the quorum required at a meeting of Bondholders or the majority required to pass an Extraordinary Resolution of Bondholders or sign a resolution in writing; or

(vii) amending this proviso.

17. An Extraordinary Resolution passed at a meeting of Bondholders duly convened and held in accordance with this Trust Deed shall be binding on all the Bondholders, whether or not present at the meeting, and each of them shall be bound to give effect to it accordingly. The passing of such a resolution shall be conclusive evidence that the circumstances of such resolution justify the passing of it.

18. The expression "**Extraordinary Resolution**" of Bondholders means a resolution passed at a meeting of Bondholders duly convened and held in accordance with these provisions by a majority consisting of not less than two-thirds of the votes cast.

19. A resolution in writing signed by or on behalf of the holders of not less than 90 per cent. of the aggregate principal amount of the Bonds who for the time being are entitled to receive notice of a meeting in accordance with these provisions shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Bondholders convened and held in accordance with these provisions. Such resolution in writing may be in one document or several documents in like form each signed by or on behalf of one or more of the Bondholders.

20. Minutes shall be made of all resolutions and proceedings at every meeting and, if purporting to be signed by the chairman of that meeting or of the next succeeding meeting of Bondholders, shall be conclusive evidence of the matters in them. Until the contrary is proved every meeting for which

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minutes have been so made and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted.

21. Subject to all other provisions contained in this Trust Deed, the Trustee may without the consent of the Bondholders prescribe such further regulations regarding the holding of meetings and attendance and voting at them or regarding the making of resolutions in writing as the Trustee may in its sole discretion determine including (without limitation) such regulations and requirements as the Trustee thinks reasonable to satisfy itself that persons who purport to make any requisition in accordance with this Trust Deed are entitled to do so and that those who purport to attend or vote at a meeting or to sign a written resolution are entitled to do so.

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EXECUTED as a DEED by

VEDANTA RESOURCES FINANCE II PLC

...

Director

...

Director/Secretary

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EXECUTED as a DEED by

VEDANTA RESOURCES LIMITED

...

Director

...

Director/Secretary

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Executed as a deed for and on behalf of **TWIN STAR HOLDINGS LTD.**

By:

Name:

Title:

Name:

Title:

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Executed as a deed for and on behalf of **WELTER TRADING LIMITED**

....

Director

....

Director/Secretary

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Signed as a deed by ....)
Attorney for **CITICORP INTERNATIONAL ...**)
LIMITED (as Trustee) under a power of ....)
attorney dated 30 January 2020 ....)

By:

Name:

Title:

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ANNEXURE P-11

Dated ________________ 2020

VEDANTA HOLDINGS MAURITIUS II LIMITED

as Issuer

THE ENTITIES LISTED IN PART I SCHEDULE 1

as Guarantors

THE ENTITIES LISTED IN PART II SCHEDULE 1

as Original Holders

OCM VERDE XI INVESTMENTS PTE. LTD.

as Agent and Calculation Agent

OCM VERDE XI INVESTMENTS PTE. LTD.

as Security Agent

SUBSCRIPTION AGREEMENT

up to US$1,000,000,000

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THIS AGREEMENT is dated __________ 2020 and made between:

(1) **VEDANTA HOLDINGS MAURITIUS II LIMITED**, a private company incorporated with limited liability under the laws of the Republic of Mauritius with registered number 172884 GBC and having its registered office at Amicorp (Mauritius) Limited, 6th Floor, Tower 1, Nexteracom Building, Ebene, Mauritius as at the date of this Agreement and holding a global business licence (the "**Issuer**");

(2) **THE ENTITIES** listed in Part I Schedule 1 (*The Original Parties)* as guarantors (each a "**Guarantor**");

(3) **THE ENTITIES** listed in Part II Schedule 1 (*The Original Parties)* as original holders (each an "**Original Holder**");

(4) **OCM Verde XI Investments Pte. Ltd.** as agent for the Finance Parties (in such capacity, the "**Agent**") and as calculation agent (in such capacity, the "**Calculation Agent**"); and

(5) **OCM Verde XI Investments Pte. Ltd.** as security agent and trustee for the Secured Parties (in such capacity, the "**Security Agent**").

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement:

"**10% Material Group Member"** has the meaning given to it in the definition of "Material Group Member".

"**Account**" means an account:

(a) held in Mauritius by the Issuer with the Account Bank;

(b) with account number 01/001/12778/01;

(c) subject to Security in favour of the Security Agent in accordance with the requirements of the Finance Documents or otherwise as required by the Agent; and

(d) from which no withdrawals may be made except as contemplated by any Finance Document,

as the same may be redesignated, substituted or replaced from time to time.

"**Account Bank**" means Standard Chartered Bank Mauritius or any other account bank in respect of the Account as approved by the Agent from time to time.

"**Account Control Agreement**" has the meaning given to it in the definition of "Account Pledge".

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"**Account Pledge**" means the Mauritius law-governed account pledge dated on or about the date of this Agreement and made between the Issuer and the Security Agent in respect of the Account (incorporating a notice to and acknowledgement by the Account Bank in respect of the Account ("**Account Control Agreement**")).

"**Accounting Reference Date**" means, in respect of each Obligor, TOL and VEDL, the last date of its financial year, being 31 March.

"**Acquisition**" means the acquisition by the Issuer and/or FICL, by way of acquisition of shares or preferential allotment of shares, of the issued shares of VEDL (including any shares represented by American depository receipt) (the issued shares of VEDL that are acquired by the Issuer and/or FICL shall be referred to as the "**Financed Shares**"), provided that such Acquisition: (a) shall not trigger any mandatory general offer for the shares of VEDL and (b) shall be made in accordance with all applicable listing rules and regulations.

"**Administrative Party**" means the Agent, the Security Agent or the Calculation Agent.

"**Affiliate**" means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company.

"**Agent Nominee Director**" has the meaning given to it in paragraph (b) of Clause 21.17 (*Acceleration*).

"**Anti-Corruption Law**" means the US Foreign Corrupt Practices Act of 1977, as amended, the UK Bribery Act 2010, and any similar laws, rules, and regulations of any jurisdiction or any Governmental Agency applicable to any Group Member from time to time concerning or relating to bribery or corruption.

"**APLMA**" means the Asia Pacific Loan Market Association Limited.

"**Assignment Agreement**" means an agreement substantially in a recommended form of the APLMA or any other form agreed between the relevant assignor, assignee and the Agent.

"**Authorisation**" means:

(a) an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation, lodgement or registration; or

(b) in relation to anything which will be fully or partly prohibited or restricted by law if a Governmental Agency intervenes or acts in any way within a specified period after lodgement, filing, registration or notification, the expiry of that period without intervention or action.

"**Availability Period**" means the period from and including the date of this Agreement to and including:

(a) the date falling 30 days after the date of this Agreement or such later date as agreed between the Issuer and the Agent (acting on the instructions of the Majority Holders) (the "**Initial Availability Period End Date**"); or

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(b) if the second Issue Date occurs on or prior to the Initial Availability Period End Date, the date falling 90 days after the second Issue Date.

"**Available Commitment**" means a Holder's Commitment minus:

(a) the aggregate amount of the outstanding Notes held by it; and

(b) in relation to any proposed issuance of Notes specified in a Subscription Request, the aggregate amount of the Notes that are due to be issued to it on or before the proposed Issue Date.

"**Available Notes**" means the aggregate for the time being of each Holder's Available Commitment.

"**Business Day**" means a day (other than a Saturday or Sunday) on which banks are open for general business in (a) Port Louis (Mauritius), Mumbai (India), London, Singapore, (b) (in relation to any date for payment or purchase of US dollars) New York and (c) (in relation to any registrations required to be made with the Registrar of Companies in Cyprus) Nicosia (Cyprus).

"**Charged Property**" means all of the assets which from time to time are, or are expressed to be, the subject of Transaction Security.

"**Code**" means the US Internal Revenue Code of 1986 and the regulations promulgated and rulings issued thereunder.

"**Commitment**" means:

(a) in relation to the Original Holders, the aggregate amount specified opposite its name in Part II of Schedule 1 (*The Original Parties*) and the amount of any Commitment transferred to it under this Agreement; and

(b) in relation to any other Holder, the aggregate amount of any Commitment transferred to it under this Agreement,

to the extent not cancelled, reduced or transferred by it under this Agreement.

"**Company**" has the meaning given to it in Part I Schedule 1 (*The Original Parties).*

"**Compliance Certificate**" means a certificate substantially in the form set out in Schedule 6 (*Form of Compliance Certificate*).

"**Confidential Information**" means all information relating to any Transaction Obligor, Group Member, the Finance Documents or the Notes of which a Finance Party becomes aware in its capacity as, or for the purpose of becoming, a Finance Party or which is received by a Finance Party in relation to, or for the purpose of becoming a Finance Party under, the Finance Documents or the Notes from either:

(a) any Transaction Obligor or Group Member or any of their advisers; or

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(b) another Finance Party, if the information was obtained by that Finance Party directly or indirectly from any Group Member or any of its advisers,

in whatever form, and includes information given orally and any document, electronic file or any other way of representing or recording information which contains or is derived or copied from such information but excludes information that:

(i) is or becomes public information other than as a direct or indirect result of any breach by that Finance Party of Clause 39 (*Confidential Information)*; or

(ii) is identified in writing at the time of delivery as non-confidential by any Transaction Obligor or Group Member or any of its advisers; or

(iii) is known by that Finance Party before the date the information is disclosed to it in accordance with paragraph (a) or (b) above or is lawfully obtained by that Finance Party after that date, from a source which is, as far as that Finance Party is aware, unconnected with the Transaction Obligors or any Group Member and which, in either case, as far as that Finance Party is aware, has not been obtained in breach of, and is not otherwise subject to, any obligation of confidentiality.

"**Confidentiality Undertaking**" means a confidentiality undertaking substantially in a recommended form of the APLMA or in any other form agreed between the Issuer and the Agent.

"**Custodian Agreement**" has the meaning given to it in the Securities Account Control Agreement.

"**Custodian Authorisation**" has the meaning given to it in the Securities Account Control Agreement.

"**Custodian Lien**" means: (a) any lien or any other Security over any account or the proceeds of any account of any Obligor which a clearing system or custodian may have over such account under any standard terms and conditions of such account; and (b) any set-off right which such custodian may have under any general custodian agreement between such custodian and the account holder of such account.

"**Debt Purchase Transaction**" means, in relation to a person, a transaction where such person:

(a) purchases by way of assignment or transfer;

(b) enters into any sub-participation in respect of; or

(c) enters into any other agreement or arrangement having an economic effect substantially similar to a sub-participation in respect of,

any Commitment or amount outstanding under this Agreement.

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"**Default**" means an Event of Default or any event or circumstance specified in Clause 21 (*Events of Default*) which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Finance Documents or any combination of any of the foregoing) be an Event of Default.

"**Delegate**" means any delegate, agent, attorney or co-trustee appointed by the Security Agent.

"**Depository Participant**" means Axis Bank or any other Depository Participant in respect of the Securities Account as approved by the Agent (acting on the instructions of the Majority Holders) from time to time.

"**Depository Trustee**" means Axis Trustee or any other Depository Trustee in respect of the Securities Account as approved by the Agent (acting on the instructions of the Majority Holders) from time to time.

"**Director Personal Undertaking**" means in respect of each of the Issuer, FICL and Westglobe, an undertaking (in form and substance satisfactory to the Agent) from each of its directors to the Agent agreeing, amongst other things, not to amend the terms of any applicable Subsidiary Obligor POA without the prior written consent of the Agent.

"**Disclosure Schedule"** means the disclosure schedule set out in Schedule 10 (*Disclosure Schedule*).

"Disposal Proceeds" has the meaning given to it in Clause 7.4 (*Redemption due to Disposal*).

"**Disruption Event**" means either or both of:

(a) a material disruption to those payment or communications systems or to those financial markets which are, in each case, required to operate in order for payments to be made in connection with the Notes (or otherwise in order for the transactions contemplated by the Finance Documents to be carried out) which disruption is not caused by, and is beyond the control of, any of the Parties; and/or

(b) the occurrence of any other event which results in a disruption (of a technical or systems-related nature) to the treasury or payments operations of a Party preventing that, or any other Party:

   (i) from performing its payment obligations under the Finance Documents; or

   (ii) from communicating with other Parties in accordance with the terms of the Finance Documents,

   and which (in either such case) is not caused by, and is beyond the control of, the Party whose operations are disrupted.

"**Environment**" means living organisms including the ecological systems of which they form part and the following media:

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(a) air (including, without limitation, air within natural or man-made structures, whether above or below ground);

(b) water (including, without limitation, territorial, coastal and inland waters, water under or within land and water in drains and sewers); and

(c) land (including, without limitation, land under water).

"**Environmental Claim**" means any claim, proceeding or investigation by any person in respect of any Environmental Law.

"**Environmental Law**" means any applicable law or regulation which relates to:

(a) the pollution or protection of the Environment; or

(b) the harm to or the protection of human health or the health of animals or plants.

"**Environmental Permits**" means any Authorisation and the filing of any notification, report or assessment required under any Environmental Law for the operation of the business of the Issuer or any Group Member conducted on or from the properties owned or used by the Issuer or the relevant Group Member.

"**Existing Volcan Facility Agreement**" means the US$1,100,000,000 facility agreement dated 31 July 2018 (as amended and restated from time to time) between, among others, Volcan Investments Cyprus Ltd as borrower, Volcan Investments Limited and TOL as guarantors and Citicorp International Limited as agent and security agent.

"**Event of Default**" means any event or circumstance specified as such in Clause 21 (*Events of Default*).

"**FATCA**" means:

(a) sections 1471 to 1474 of the Code or any associated regulations;

(b) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in paragraph (a) above; or

(c) any agreement pursuant to the implementation of any treaty, law or regulation referred to in paragraphs (a) or (b) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction.

"**FATCA Application Date**" means:

(a) in relation to a "withholdable payment" described in section 1473(1)(A)(i) of the Code (which relates to payments of interest and certain other payments from sources within the US), 1 July 2014; or

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(b) in relation to a "passthru payment" described in section 1471(d)(7) of the Code not falling within paragraph (a) above, the first date from which such payment may become subject to a deduction withholding required by FATCA.

"**FATCA Deduction**" means a deduction or withholding from a payment under a Finance Document required by FATCA.

"**FATCA Exempt Party**" means a Party that is entitled to receive payments free from any FATCA Deduction.

"**FATCA FFI**" means a foreign financial institution as defined in section 1471(d)(4) of the Code which, if any Finance Party is not a FATCA Exempt Party, could be required to make a FATCA Deduction.

"**Fee Letter**" means any letter or letters referring to this Agreement or the Notes between one or more Finance Parties and an Obligor setting out the terms of any fee arrangement.

"**FICL**" has the meaning given to it in Part I Schedule 1 (*The Original Parties).*

"**FICL Debenture**" means the English law-governed debenture dated on or about the date of this Agreement and made between FICL as chargor and the Security Agent in respect of all of the assets of FICL (excluding the VEDL Shares and the Securities Account held by it).

"**FICL Share Charge**" means the English law-governed share charge dated on or about the date of this Agreement and made between Westglobe and Richter as chargors and the Security Agent in respect of the entire issued share capital of FICL.

"**Finance Document**" means:

(a) this Agreement;

(b) any Note Certificate;

(c) any Fee Letter;

(d) any Security Document;

(e) the Springing Guarantee;

(f) the Account Control Agreement;

(g) each Securities Account Control Agreement;

(h) each Director Personal Undertaking;

(i) the Westglobe Subordination Deed;

(j) any Compliance Certificate;

(k) any Subscription Request; or

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(l) any other document designated as a "Finance Document" by an Administrative Party and the Issuer.

"**Finance Party**" means an Administrative Party or a Holder.

"**Financed Shares**" has the meaning given to it in the definition of "Acquisition".

"**Financial Indebtedness**" means any indebtedness for or in respect of:

(a) moneys borrowed;

(b) any amount raised by acceptance under any acceptance credit facility;

(c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;

(d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with GAAP, be treated as a balance sheet liability;

(e) receivables sold or discounted (other than any receivables to the extent they are sold or discounted on a non-recourse basis);

(f) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;

(g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that derivative transaction, that amount) shall be taken into account);

(h) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and

(i) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (h) above.

"**GAAP**" means:

(a) in the case of each Obligor and TOL, IFRS; and

(b) in the case of VEDL, the standard of accounting as notified under the (Indian) Companies Act, 2013, including the Indian Accounting Standards (Ind AS).

"**Government Official**" means any officer, employee or any other person acting in an official capacity for any Governmental Agency, or any political party or official thereof, or any candidate for political office, or employee of any public international organisation.

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"**Governmental Agency**" means any government or any governmental department, agency, instrumentality, semi-governmental or judicial entity or authority (including, without limitation, any stock exchange or any self-regulatory organisation established under statute), including any entity or enterprise owned or controlled by a government, or a public international organisation.

"**Group**" means:

(a) each Transaction Obligor, and in the case of each Transaction Obligor (other than TOL), each of their respective Subsidiaries from time to time; and

(b) VEDL and each of its Subsidiaries from time to time.

"**Group Member**" means a member of the Group.

"**Group Structure Chart**" means the group structure chart delivered under Schedule 2 (*Conditions Precedent*).

"**Holder**" means:

(a) any Original Holder; and

(b) any person which has become a Holder in accordance with Clause 22 (*Changes to the Holders*),

which in each case has not ceased to be a Holder as such in accordance with the terms of this Agreement.

"**Holder Administrative Office**" means the office or offices notified by a Holder to the Agent in writing on or before the date it becomes a Holder (or, following that date, by not less than five Business Days' written notice) as the office or offices through which it will perform its obligations under this Agreement.

"**Holding Company**" means, in relation to a person, any other person in respect of which it is a Subsidiary.

"**HZL**" means Hindustan Zinc Ltd, a company with incorporated under the laws of India with registered number L27204RJ1966PLC001208 and its registered office at Yshad Bhawan, Udaipur – 313004, Rajasthan, India as at the date of this Agreement.

"**IFRS**" means international accounting standards within the meaning of the IAS Regulation 1606/2002 to the extent applicable to the relevant financial statements.

"**Indirect Tax**" means any goods and services tax, consumption tax, value added tax or any tax of a similar nature.

"**Intellectual Property**" means:

(a) any patents, trademarks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential

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information, knowhow and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered; and

(b) the benefit of all applications and rights to use such assets of each Transaction Obligor (which may now or in the future subsist).

"**Interest Payment Date**" means the last day of each Interest Period.

"**Interest Period**" means, in relation to any Notes, each period determined in accordance with Clause 10 (*Interest Periods*) and, in relation to an Unpaid Sum, each period determined in accordance with Clause 9.3 (*Default interest).*

"**Intra-Group Loan**" has the meaning given to that term in Clause 20.7 (*Financial Indebtedness*).

"**Irrevocable Board Resolutions**" means, in respect of each of the Issuer and Westglobe, irrevocable board resolutions passed by its board of directors confirming that it shall not amend the terms of the Securities Account held by it (including removing the Agent as a joint signatory of any such account) without the prior written consent of the Agent.

"**Issue Date**" means, in respect of any Note, the date on which that Note is issued by the Issuer to the relevant Holder (or, if the context requires, proposed to be issued by the Issuer to the relevant Holder as specified in the Subscription Request), in each case, during the Availability Period in accordance with Clause 5 (*Issuance of Notes*).

"**Issue Price**" means, in respect of each issuance of Notes, the number of Notes issued to the relevant Holders on the relevant Issue Date multiplied by the Nominal Value of each Note issued.

"**Issuer Cash**" has the meaning given to it in Clause 19.1 (*Definitions*).

"**Issuer Debenture**" means the Mauritius law-governed floating charge dated on or about the date of this Agreement and made between the Issuer as chargor and the Security Agent in respect of all of the assets of the Issuer (including the Account, but excluding the VEDL Shares and the Securities Account held by it).

"**Issuer Share Charge**" means the Mauritius law-governed fixed and floating charge dated on or about the date of this Agreement and made between FICL as chargor and the Security Agent in respect of the entire issued shares of the Issuer.

"**Knowledge**" means, in relation to any person, the knowledge of that person having made due and careful enquiry.

"**Legal Reservations**" means:

(a) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors;

(b) the time barring of claims under the Limitation Acts;

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(c) similar principles, rights and defences as those set out in paragraphs (a) and (b) above under the laws of its jurisdiction of incorporation; and

(d) any other principles which are set out as qualifications as to matters of law of general application in any legal opinions delivered to the Agent under Clause 5.3 (*Conditions precedent to issuance of Notes*).

"**Limitation Acts**" means the Limitation Act 1980 and the Foreign Limitation Periods Act 1984.

"**LTV Percentage**" has the meaning given to it in Clause 19.1 (*Definitions*).

"**Majority Holders**" means, at any time, a Holder or Holders whose Commitments aggregate at least 51 per cent. of the Total Commitments (or, if the Total Commitments have been reduced to zero, aggregated at least 51 per cent. of the Total Commitments immediately prior to the reduction).

"**Make Whole Period**" means the period from (and including) the first Issue Date to (but excluding) the date falling 18 Months after the first Issue Date.

"**Make Whole Premium**" means, in respect of a redemption of Notes (or any part of them) (including, for the avoidance of doubt, under Clause 21.17 (*Acceleration*) following the occurrence of an Event of Default that is continuing), an amount equal to the interest which would have been payable on the Notes redeemed pursuant to Clause 9.2 (*Payment of interest*) during the period from the relevant redemption date to (but excluding) the date falling 18 Months after the first Issue Date, which shall be discounted on a net present value basis to the relevant redemption date by applying a discount rate of 5 per cent. per annum.

"**Material Adverse Effect**" means any event or circumstance which has a material adverse effect on:

(a) the business, operations, assets or financial condition of the Obligors or the Group, in each case taken as a whole;

(b) the ability of the Transaction Obligors (taken as a whole) to perform its obligations under the Finance Documents to which it is a party; or

(c) subject to the Legal Reservations and Perfection Requirements, the validity, legality or enforceability of, or the effectiveness or ranking of any Security granted or purported to be granted pursuant to, any of the Finance Documents.

"**Material Group Member**" means each of:

(a) at all times:

(i) VEDL; and

(ii) HZL; and

(b) at any particular time, any Subsidiary of VEDL whose:

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(i) total assets; or

(ii) gross revenues,

are equal to or greater than:

(A) (when used in Clause 17.28 (*Solvency*), Clause 21.5 (*Cross Default*), Clause 21.6 (*Insolvency*), Clause 21.7 (*Insolvency proceedings*) or Clause 21.9 (*Creditors' process*) only), 5% of the consolidated total assets or consolidated gross revenues, as the case may be, of the Company, in each case as calculated by reference to the then latest audited consolidated or, as the case may be, unconsolidated financial statements of the relevant Subsidiary or Subsidiaries and the then latest audited consolidated financial statements of the Company; or

(B) (when used in any other Clause of this Agreement), 10% of the consolidated total assets or consolidated gross revenues, as the case may be, of the Company, in each case as calculated by reference to the then latest audited consolidated or, as the case may be, unconsolidated financial statements of the relevant Subsidiary or Subsidiaries and the then latest audited consolidated financial statements of the Company (such Subsidiaries together with VEDL and HZL shall be referred to as the "**10% Material Group Members**"); and

(c) any entity to whom is transferred all or substantially all of the business, assets and undertaking of a Subsidiary of the Company which immediately prior to such transfer is a Material Group Member, whereupon the transferor Subsidiary of the Company shall immediately cease to be a Material Group Member and the transferee entity shall immediately become a Material Group Member.

Without prejudice to the last two paragraphs of this definition, a list of all the Material Group Members as at the date of this Agreement are set out in Schedule 8 (*List of Material Group Members*).

For the purposes of this definition, if a Subsidiary is acquired (directly or indirectly) by the Company after the end of the financial period to which the latest audited consolidated financial statements of the Company relate, those financial statements shall be adjusted as if that Subsidiary had been shown in them by reference to its then latest audited financial statements until audited consolidated financial statements of the Company for the financial period in which the acquisition is made have been prepared, provided that such adjustment has been certified by an independent chartered accountant.

"**Maturity Date**" means the date falling 36 Months after the last Issue Date.

"Maximum LTV Percentage" means 80 per cent.

"**Money Laundering Laws**" has the meaning given to it in Clause 17.25 (*Anti-Money Laundering*).

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"**Month**" means a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month, except that:

(a) (subject to paragraph (c) below) if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding Business Day;

(b) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month; and

(c) if an Interest Period begins on the last Business Day of a calendar month, that Interest Period shall end on the last Business Day in the calendar month in which that Interest Period is to end.

The above rules will only apply to the last Month of any period.

"**New Holder**" means, in relation to an assignment or transfer or proposed assignment or transfer of any rights and obligations of a Holder under the Finance Documents (including any Notes held by that Holder), any entity which is or is proposed to be the assignee or transferee of such rights and obligations.

"**Nominal Value**" means, in respect of each Note, the nominal value of that Note, being US$1.00.

"**Note Certificates**" means a note certificate in or in substantially the form set out in Schedule 4 (*Form of Note Certificate*) including any replacement Note Certificate issued pursuant to Clause 6.5 (*Replacement of Note Certificates*).

"**Notes**" means the 13.20 per cent. guaranteed and secured notes (each in the Nominal Value) issued by the Issuer on the relevant Issue Dates, and which together aggregate to a principal amount of up to the Total Commitments, and a "**Note**" means any of them.

"**Notifiable Debt Purchase Transaction**" has the meaning given to that term in Clause 22.7 (*Disenfranchisement of Group Affiliates, Promoter and Promoter Affiliates*).

"**Obligor**" means:

(a) the Issuer; or

(b) a Guarantor.

"**Obligors' Agent**" means the Company, appointed to act on behalf of each Obligor in relation to the Finance Documents pursuant to Clause 2.4 (*Obligors' Agent*).

"**Original Financial Statements**" means:

(a) in relation to the Issuer, its balance sheet as at September 2020;

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(b) in relation to FICL, its audited financial statements for the year ended 31 March 2019 and its balance sheet as at September 2020;

(c) in relation to Westglobe, its audited financial statements for the year ended 31 March 2020 and its balance sheet as at September 2020;

(d) in relation to the Company, its consolidated audited financial statements for the year ended 31 March 2020;

(e) in relation to TOL, its audited financial statements for the year ended 31 March 2020 and its quarterly management accounts to be agreed by the Issuer and the Agent; and

(f) in relation to VEDL, its unaudited financial statements for the quarter ended 30 September 2020 and its semi-annual financial statements for the first half of the financial year ended 30 September 2020.

"**Party**" means a party to this Agreement.

"**Perfection Requirements**" means the making or the procuring of filings, stampings, registrations, notarisations, endorsements, translations and/or notifications of any Finance Document (and/or any Security created under it) necessary for the validity, enforceability (as against the relevant Transaction Obligor or any relevant third party) and/or perfection of that Finance Document.

"**Promoter**" means Anil Kumar Agarwal, an Indian national with passport number Z2692566 as at the date of this Agreement.

"**Quasi-Security**" means an arrangement or transaction described in paragraph (b) of Clause 20.4 (*Negative pledge*).

"**Receiver**" means a receiver or receiver and manager, judicial manager or administrative receiver of the whole or any part of the Charged Property.

"**Redemption Date**" means each date set out in paragraph (a) of Clause 7.1 (*Scheduled redemption*).

"**Redemption Instalment**" means each date set out in paragraph (a) of Clause 7.1 (*Scheduled redemption*).

"**Register**" means the register of Notes maintained by the Company in accordance with section 124 of the Companies Act 2001 of Mauritius.

"**Related Fund**", in relation to a fund (the "**first fund**"), means a fund which is managed or advised by the same investment manager or investment adviser as the first fund or, if it is managed by a different investment manager or investment adviser, a fund whose investment manager or investment adviser is an Affiliate of the investment manager or investment adviser of the first fund.

"**Relevant Jurisdiction**" means, in relation to a person:

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(a) (in the case of a corporate entity) its jurisdiction of incorporation or establishment or (in the case of a natural person) its place of domicile;

(b) any jurisdiction where any asset subject to or intended to be subject to the Transaction Security to be created by it is situated; and

(c) the jurisdiction whose laws govern the perfection or registration of any of the Finance Documents entered into by it.

"**Repeating Representations**" means each of the representations set out in Clause 17.1 (*Status*) to Clause 17.4 (*Power and authority*), Clause 17.5 (*Validity and admissibility in evidence*), Clause 17.6 (*Governing law and enforcement*), Clause 17.9 (*No default*), Clause 17.11 (*Financial statements*), Clause 17.18 (*Transaction Security*), Clause 17.23 (*Anti-Corruption Laws*) to Clause 17.25 (*Anti-Money Laundering*) and Clause 17.32 (*Centre of main interests and establishments*).

"**Representative**" means any delegate, agent, manager, administrator, nominee, attorney, trustee or custodian.

"**Richter**" means Richter Holding Limited, a private company incorporated and existing with limited liability under the laws of Cyprus with registration number HE 194787 and having its registered office at Ippokratous 66, 1015 Nicosia, Cyprus as at the date of this Agreement.

"**Sanctioned Country**" means, at any time, a country, region or territory which is itself the subject or target of any Sanctions (at the time of this Agreement, the Crimea region of Ukraine, Cuba, Iran, North Korea, and Syria).

"**Sanctioned Person**" means, at any time:

(a) any person listed in any Sanctions-related list of designated persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State, by the United Nations Security Council, the European Union or Her Majesty's Treasury of the United Kingdom;

(b) any person organized or resident in a Sanctioned Country; or

(c) any person owned or controlled by any such person or persons described in the foregoing paragraph (a) or (b) above.

"**Sanctions**" means any economic, financial or trade sanction or embargo or restrictive measure enacted, imposed, administered or enforced by the Office of Foreign Assets Control of the U.S. Department of Treasury, the U.S. Department of State, the U.S. Bureau of Industry and Security, Her Majesty's Treasury of the UK, the United Nations Security Council or the European Union.

"**Secured Liabilities**" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Transaction Obligor to any Secured Party under each Finance Document.

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"**Secured Party**" means a Finance Party, a Receiver or any Delegate.

"**Securities Account**" means, in respect of each of the Issuer, FICL and Westglobe:

(a) the securities or custodian account held by it in India with the Depository Participant in which VEDL Shares owned by it have been deposited; and

(b) which is designated as the Securities Account by the Issuer and the Agent,

as the same may be redesignated, substituted or replaced from time to time.

"**Securities Account Control Agreement**" means, in respect of each of the Issuer, FICL and Westglobe, the Indian law-governed account control agreement dated on or about the date of this Agreement and made between the Depository Trustee, the Agent and it in respect of the Securities Account owned by it.

"**Securities Act**" means the United States Securities Act of 1933, as amended.

"**Security**" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

"**Security Document**" means:

(a) the Issuer Share Charge

(b) the FICL Share Charge;

(c) the Westglobe Share Charge;

(d) the Issuer Debenture;

(e) the FICL Debenture;

(f) the Westglobe Debenture;

(g) the Account Pledge;

(h) any other document evidencing or creating or expressed to evidence or create Security over any assets to secure any obligation of any Transaction Obligor to a Secured Party under the Finance Documents; or

(i) any other document designated as such by the Security Agent and the Issuer.

"**Security Property**" means:

(a) the Transaction Security expressed to be granted in favour of the Security Agent as trustee for the Secured Parties and all proceeds of that Transaction Security;

(b) all obligations expressed to be undertaken by a Transaction Obligor to pay amounts in respect of the Secured Liabilities to the Security Agent as trustee for the Secured Parties and secured by the Transaction Security together with all representations and

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warranties expressed to be given by a Transaction Obligor in favour of the Security Agent as trustee for the Secured Parties; and

(c) any other amounts or property, whether rights, entitlements, choses in action or otherwise, actual or contingent which the Security Agent is required by the terms of the Finance Documents to hold as trustee on trust for the Secured Parties.

"**Springing Date**" means the earliest of:

(a) 14 September 2021;

(b) the date on which all indebtedness in relation to the Existing Volcan Facility Agreement has been repaid in full, refinanced in full or the maturity date of which has been extended; and

(c) the first date on which an Event of Default occurs.

"**Springing Guarantee**" means the English law-governed guarantee dated on or about the date of this Agreement and made between TOL as guarantor and the Agent (the guarantee provisions of which shall become effective on and from the Springing Date).

"**Subscription Request**" means a request substantially in the form set out in Schedule 3 (*Subscription Request*).

"**Subsidiary**" means, in relation to any company or corporation, a company or corporation:

(a) which is controlled, directly or indirectly, by the first mentioned company or corporation;

(b) more than 50 per cent. of the issued shares or equity share capital of which is beneficially owned, directly or indirectly, by the first mentioned company or corporation; or

(c) which is a Subsidiary of another Subsidiary of the first mentioned company or corporation,

and, for this purpose, a company or corporation shall be treated as being controlled by another if that other company or corporation is able to direct its affairs and/or to control the composition of its board of directors or equivalent body.

"**Securities Account Control Documents**" means, in relation to each Securities Account:

(a) the Securities Account Control Agreement;

(b) the Custodian Agreement;

(c) the Director Personal Undertaking; and

(d) each Subsidiary Obligor PoA.

"**Subsidiary Obligor**" means the Issuer, FICL or Westglobe.

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"**Subsidiary Obligor PoA**" means in respect of each Subsidiary Obligor:

(a) a Custodian Authorisation granted by that Subsidiary Obligor in favour of the Depository Participant; and

(b) a Trustee Authorisation granted by that Subsidiary Obligor in favour of the Depository Trustee.

"**Tax**" means any tax, levy, impost, duty, cess or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

"**TOL**" means Twin Star Overseas Ltd, a private company incorporated with limited liability under the laws of the Republic of Mauritius with registered number 63181 C1/GBL and having its registered office at c/o IQ EQ Corporate Services Ltd, 33 Edith Cavell Street, Port Louis, 11324, Mauritius as at the date of this Agreement.

"**Total Commitments**" means at any time the aggregate of the Commitments (being US$1,000,000,000 at the date of this Agreement).

"**Transaction Obligor**" means:

(a) an Obligor;

(b) TOL;

(c) Richter; or

(d) any other person designated as such by the Issuer and the Agent or the Security Agent.

"**Transaction Security**" means the Security created or evidenced or expressed to be created or evidenced under the Security Documents.

"**Transfer Certificate**" means a certificate substantially in the form set out in Schedule 7 (*Form of Transfer Certificate*) or any other form agreed between the Agent and the Issuer.

"**Transfer Date**" means, in relation to an assignment or transfer, the later of:

(a) the proposed Transfer Date specified in the relevant Assignment Agreement or Transfer Certificate; and

(b) the date on which the Agent executes the relevant Assignment Agreement or Transfer Certificate.

"**Trustee Authorisation**" has the meaning given to it in the Securities Account Control Agreement.

"**TSHL**" means Twin Star Holdings Ltd, a company registered under the laws of the Republic of Mauritius with registered number C10809.

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"**Unpaid Sum**" means any sum due and payable but unpaid by a Transaction Obligor under the Finance Documents.

"**US**" means the United States of America, its territories, possessions and other areas subject to the jurisdiction of the United States of America.

"**US Tax Obligor**" means:

(a) the Issuer if it is resident for tax purposes in the US; or

(b) a Transaction Obligor some or all of whose payments under the Finance Documents are from sources within the US for US federal income tax purposes.

"**VEDL**" means Vedanta Limited, a company with incorporated under the laws of India with registered number L13209MH1965PLC291394 and its registered office at 1st Floor, 'C' wing, Unit 103, Corporate Avenue, Atul Projects, Chakala, Andheri (East), Mumbai-400093, Maharashtra, India as at the date of this Agreement, and listed on the Bombay Stock Exchange (with stock code: 500295), on the National Stock Exchange (with stock code: VEDL) and on the New York Stock Exchange (with stock code: VEDL).

"**VEDL Shares**" means:

(a) all the shares in VEDL owned by the Issuer from time to time (including the Financed Shares);

(b) all the shares in VEDL owned by FICL from time to time (including the Financed Shares); and

(c) all the shares in VEDL owned by TSHL from time to time; and

(d) all the shares in VEDL owned by Westglobe from time to time.

"**VEDL Subsidiary**" means each Subsidiary of VEDL from time to time (including HZL).

"**Westglobe**" has the meaning given to it in Part I Schedule 1 (*The Original Parties).*

"**Westglobe Debenture**" means the Mauritius law-governed floating charge dated on or about the date of this Agreement and made between Westglobe as chargor and the Security Agent in respect of all of the assets of Westglobe (excluding the VEDL Shares and the Securities Account held by it).

"**Westglobe Share Charge**" means the Mauritius law-governed fixed and floating charge dated on or about the date of this Agreement and made between Richter as chargor and the Security Agent in respect of the entire issued shares of Westglobe.

"**Westglobe Subordination Deed**" has the meaning given to it in Clause 20.7 (*Financial Indebtedness*).

1.2 **Construction**

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(a) Unless a contrary indication appears, any reference in this Agreement to:

(i) any "**Administrative Party**", the "**Agent**", any "**Guarantor**", any "**Holder**", any "**Obligor**", any "**Party**", any "**Secured Party**", the "**Security Agent**", any "**Original Holder**", any "**Transaction Obligor**" or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees to, or of, its rights and/or obligations under the Finance Documents and, in the case of a Delegate, any person for the time being appointed as Delegate in accordance with the Finance Documents;

(ii) "**assets**" includes present and future properties, revenues and rights of every description;

(iii) "**disposal**" includes a sale, transfer, assignment, grant, lease, licence, declaration of trust or other disposal, whether voluntary or involuntary, and "**dispose**" will be construed accordingly;

(iv) a "**Finance Document**" or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended or restated;

(v) a "**group of Holders**" includes all the Holders;

(vi) "**guarantee**" means any guarantee, letter of credit, bond, indemnity or similar assurance against loss, or any obligation, direct or indirect, actual or contingent, to purchase or assume any indebtedness of any person or to make an investment in or loan to any person or to purchase assets of any person where, in each case, such obligation is assumed in order to maintain or assist the ability of such person to meet its indebtedness;

(vii) "**including**" shall be construed as "including without limitation" (and cognate expressions shall be construed similarly);

(viii) "**indebtedness**" includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;

(ix) a "**person**" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality);

(x) a "**regulation**" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law but, if not having the force of law, only if compliance within the same is in accordance with the general practice of persons to whom the regulation is intended to apply) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;

(xi) "**shares**" or "**share capital**" includes equivalent ownership interests and "**shareholder**" and similar expressions shall be construed accordingly;

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(xii) a provision of law is a reference to that provision as amended or reenacted; and

(xiii) a time of day is a reference to Singapore time.

(b) The determination of the extent to which a rate is "**for a period equal in length**" to an Interest Period shall disregard any inconsistency arising from the last day of that Interest Period being determined pursuant to the terms of this Agreement.

(c) Section, Clause and Schedule headings are for ease of reference only.

(d) Unless a contrary indication appears, a term used in any other Finance Document or in any notice given under or in connection with any Finance Document has the same meaning in that Finance Document or notice as in this Agreement.

(e) A Default or an Event of Default is "**continuing**" if it has not been remedied or waived.

(f) If an amount paid or credited to a Finance Party or a Secured Party under a Finance Document is avoided, reduced or otherwise set aside by virtue of any bankruptcy, insolvency, liquidation or similar laws or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of that Finance Document.

(g) Where this Agreement specifies an amount in a given currency (the "**specified currency**") "**or its equivalent**", the "**equivalent**" is a reference to the amount of any other currency which, when converted into the specified currency utilising the rate of exchange selected by the Agent (acting reasonably) for the purchase of the specified currency with that other currency, is equal to the relevant amount in the specified currency.

(h) In relation to any Note:

(i) any reference to the "**payment**", "**repayment**", "**prepayment**" or "**redemption**" of that Note shall mean the redemption of that Note and the payment to the relevant Holder of the principal amount of that Note (and "**pay**", "**repay**", "**prepay**" and "**redeem**" shall be construed accordingly); and

(ii) the "**principal**" or "**principal amount**" of that Note shall be the Nominal Value of that Note.

1.3 **Currency symbols and definitions**

In this Agreement, "**USD**", "**US$**", "**US dollars**" and "**US Dollars**" denote the lawful currency of the US.

1.4 **Third party rights**

(a) Unless expressly provided to the contrary in a Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the

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"**Third Parties Legislation**") to enforce or to enjoy the benefit of any term of this Agreement.

(b) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Agreement at any time.

(c) Any Receiver, Delegate or any person described in Clause 24.8 (*Exclusion of liability*) may, subject to this Clause and the Third Parties Legislation, rely on any Clause of this Agreement which expressly confers rights on it.

1.5 **Foreign Exchange Rates**

(a) When applying any baskets, monetary limits, thresholds and other exceptions to the representations and warranties, undertakings and Events of Default under the Finance Documents, the amount equivalent to an amount in the Base Currency shall be calculated using the Agent's Spot Rate of Exchange:

(i) on the date of any Group Member incurring or making the relevant disposal, acquisition, investment, lease, loan, debt or guarantee or taking other relevant action; or

(ii) if that basket, monetary limit, threshold or other exception to the representations and warranties, undertakings and Events of Default under the Finance Documents is subsequently re-tested, on the date of such subsequent re-testing.

No Event of Default or breach of any representation and warranty or undertaking under the Finance Documents shall arise merely as a result of any change in the Base Currency Amount of any relevant amount due to fluctuations in exchange rates subsequent to the dates set out above.

(b) In this Clause 1.5:

"**Agent's Spot Rate of Exchange**" means:

(i) the Agent's spot rate of exchange;

(ii) the ICE Rate of Exchange; or

(iii) (if the Agent does not have an available spot rate of exchange) any other commercially available spot rate of exchange selected by the Agent (acting reasonably),

for the purchase of the relevant currency with the Base Currency in the London foreign exchange market at or about 11.00 a.m. on a particular day;

"**Base Currency**" means US Dollars;

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"**Base Currency Amount**" means, if an amount is not denominated in the Base Currency, that amount converted into the Base Currency at the Agent's Spot Rate of Exchange on the date on which the relevant conversion is to be made; and

"**ICE Rate of Exchange**" means the spot rate of exchange for the purchase of the relevant currency with the Base Currency in the London foreign exchange market at or about 11:00 am on a particular day as displayed by ICE Data Services.

1.6 **Meaning of Outstanding**

For the purposes of this Agreement and the Notes (but without prejudice to its status for any other purpose), a Note shall be considered to be "outstanding" unless one or more of the following events has occurred:

(a) if it has been redeemed in full in accordance with Clause 7 (*Redemption)* and has been cancelled in accordance with Clause 8 (*Cancellation*);

(b) the due date for its redemption in full has occurred and all sums due in respect of such Notes (including all accrued interest and all other amounts accrued and owing under the Finance Documents in respect of such Notes (including any applicable Make Whole Premium)) have been received by the Agent and remain available for payment against presentation and surrender of the relevant Note Certificate;

(c) proceedings to enforce a claim for principal and interest in respect of such Notes have become barred.

2. **THE NOTES**

2.1 **Authorisation of the Notes**

(a) The Issuer has authorised the creation and issue of up to the Total Commitments in aggregate principal amount of the Notes.

(b) The Notes will be in registered form and denominated in US dollars.

(c) The Notes will be represented by Note Certificates.

2.2 **Authorisation of the Guarantee**

Each Guarantor has authorised the giving of its guarantee in relation to the Notes.

2.3 **Constitution of the Notes**

On and from each Issue Date, the Issuer constitutes, pursuant to the terms of this Agreement, the relevant Notes and covenants in favour of each Holder that it will (and will procure that each Obligor will) duly perform and comply with the obligations expressed to be undertaken by it in this Agreement and in each Note Certificate (and for this purpose any reference in any Note Certificate and/or in this Agreement to any obligation or payment under or in respect of the Notes shall be construed to include a reference to any obligation or payment under or pursuant to this provision).

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2.4 **Obligors' Agent**

(a) Each Obligor (other than the Company) by its execution of this Agreement irrevocably appoints the Company to act on its behalf as its agent in relation to the Finance Documents and irrevocably authorises:

(i) the Company on its behalf to supply all information concerning itself contemplated by the Finance Documents to the Finance Parties to give all notices and instructions, to make such agreements and to effect the relevant amendments, supplements and variations capable of being given, made or effected by any Obligor notwithstanding that they may affect the Obligor, without further reference to or the consent of that Obligor; and

(ii) each Finance Party to give any notice, demand or other communication to that Obligor pursuant to the Finance Documents to the Company,

and in each case the Obligor shall be bound as though the Obligor itself had supplied such information, given such notices and instructions or executed or made such agreements or effected the amendments, supplements or variations, or received such relevant notice, demand or other communication.

(b) Every act, omission, agreement, undertaking, settlement, waiver, amendment, supplement, variation, notice or other communication given or made by the Obligors' Agent or given to the Obligors' Agent under any Finance Document on behalf of another Obligor or in connection with any Finance Document (whether or not known to any other Obligor and whether occurring before or after such other Obligor became an Obligor under any Finance Document) shall be binding for all purposes on that Obligor as if that Obligor had expressly made, given or concurred with it. In the event of any conflict between any notices or other communications of the Obligors' Agent and any other Obligor, those of the Obligors' Agent shall prevail.

3. **PURPOSE**

3.1 **Purpose**

The Issuer must apply the proceeds of the Notes towards:

(a) funding the consideration payable for the Acquisition;

(b) payment of any fees, costs and expenses in connection with the transactions contemplated under the Finance Documents (including under Clauses 11 (*Fees*) and 15 (*Costs and Expenses*)); and

(c) any other purpose expressly agreed by the Agent (acting on the instructions of the Holders),

provided that the Issuer may request up to 10 per cent. of the Total Commitments to be utilised by way of a bank guarantee(s) to be arranged by the Holders, in each case, on terms and conditions to be agreed between the Issuer and all the Holders.

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For the avoidance of doubt, nothing in this Agreement shall be construed (as is not intended to be construed) as the intention of:

(a) a Finance Party to, directly or indirectly acquire shares of or voting rights in or control over VEDL; or

(b) the Finance Parties together with the Transaction Obligors (and persons acting in concert with the Transaction Obligors) to have a common objective or purpose to acquire shares of or voting rights in or exercise control over VEDL, or having any formal or informal agreement or understanding to directly or indirectly cooperate for acquisition of shares of or voting rights in or exercise control over VEDL.

3.2 **Monitoring**

No Finance Party is bound to monitor or verify the application of proceeds relating to the issuance of the Notes pursuant to this Agreement.

4. **ISSUE AND SUBSCRIPTION OF THE NOTES**

4.1 **Undertaking to issue**

The Issuer and each Guarantor undertakes to each Holder that, subject to and in accordance with the terms and conditions of this Agreement, Notes in the aggregate principal amount specified in the relevant Subscription Request will be issued to such Holder on each relevant Issue Date, in accordance with the provisions of this Agreement.

4.2 **Undertaking to subscribe**

(a) Each Holder undertakes to the Issuer and each Guarantor that, subject to and in accordance with the terms and conditions of this Agreement, it will subscribe for Notes on each relevant Issue Date at the Issue Price.

(b) The amount of Notes subscribed by each Holder will be equal to the proportion borne by its Available Commitment to the Available Notes immediately prior to the subscription of the Notes.

4.3 **Holders' rights and obligations**

(a) The obligations of each Holder and each other Finance Party under the Finance Documents are several. Failure by a Holder or a Finance Party to perform its obligations under the Finance Documents does not affect the obligations of any other Party under the Finance Documents. No Holder or Finance Party is responsible for the obligations of any other Holder or Finance Party under the Finance Documents.

(b) The rights of each Holder and each other Finance Party under or in connection with the Finance Documents are separate and independent rights and any debt arising under the Finance Documents to a Holder or a Finance Party from a Transaction Obligor is a separate and independent debt in respect of which a Holder or a Finance Party shall be entitled to enforce its rights in accordance with paragraph (c) below.

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The rights of each Holder and each other Finance Party include any debt owing to that Holder or Finance Party under the Finance Documents and, for the avoidance of doubt, the outstanding principal amount of any Note held by a Holder or any other amount owed by a Transaction Obligor which relates to that Note or that Holder's or that Finance Party's role under a Finance Document is a debt owing to that Holder or Finance Party by that Transaction Obligor.

(c) Each Holder and each other Finance Party may, except as specifically provided in the Finance Documents, separately enforce its rights under or in connection with the Finance Documents.

5. **ISSUANCE OF NOTES**

5.1 **Selection of Issue Date**

(a) The Issuer may select the Issue Date for Notes by delivery of a duly completed Subscription Request to the Agent not later than 11:00 p.m. (Singapore time) on the date falling two Business Days before the proposed Issue Date (or such shorter period agreed between the Issuer and the Agent (acting on the instructions of the Holders)).

(b) The Issuer may not submit more than six duly completed Subscription Requests in total under this Agreement.

(c) A Subscription Request is irrevocable and will not be regarded as having been duly completed unless:

(i) the proposed Issue Date is a Business Day falling within the Availability Period;

(ii) the currency of the Notes must be US dollars;

(iii) it specifies the request for the issuance of Notes; and

(iv) the aggregate principal amount of the Notes requested for issuance must be:

(A) (in respect of the issuance on the first Issue Date), US$400,000,000; and

(B) (in respect of any Issue Date other than the first Issue Date), a minimum of US$25,000,000, or if less, the Available Notes; and

(C) in any event, less than or equal to the Available Notes.

5.2 **Issuance of Notes**

(a) On the relevant Issue Date, the Issuer shall be deemed to have issued to each Holder the Notes subscribed for by such Holder, and shall deliver, or cause to be delivered, to each Holder the Notes to be subscribed for by such Holder in the form of a single Note Certificate dated the relevant Issue Date and registered in the Register in such

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Holder's name, against payment by such Holder to the Issuer of the Issue Price of such Notes.

(b) The Available Notes which, at that time, are not the subject of an issuance shall be immediately cancelled at 5:00 p.m. on the last day of the Availability Period.

(c) On the last day of the Availability Period, the Issuer shall pay to the Agent (for the account of the Holders) a fee ("**Break Fee**") equal to 1.00 per cent. of the aggregate of the First Portion of Commitment and the Second Portion of Commitment (each term as defined in the Fee Letter) that has not been utilised, provided that no Break Fee shall be payable if the aggregate principal amount of the outstanding Notes on the last day of the Availability Period exceeds 75 per cent. of the aggregate of the First Portion of Commitment and the Second Portion of Commitment (in each case as defined in the Fee Letter).

5.3 **Conditions precedent to issuance of Notes**

(a) A Holder will only be obliged to subscribe for Notes if:

(i) on or prior to the first Issue Date:

(A) the Agent has received (or, acting on the instructions of the Holders, waived the receipt of) all of the documents and other evidence listed in Schedule 2 (*Conditions Precedent*) in form and substance satisfactory to it; and

(B) such Holder has received all necessary information to enable it to make payment in accordance with Clause 5.1 (*Selection of Issue Date*);

(ii) on the relevant Issue Date:

(A) no Default is continuing or would result from the issuance of the Notes; and

(B) the Repeating Representations are true, accurate and not misleading in all material respects;

(iii) on the first Issue Date, the Financed Shares is at least 4.65 per cent. (but not more than 5 per cent.) of the issued shares of VEDL;

(iv) on each Issue Date following the first Issue Date (other than an Issue Date that is an Issue Date Exception), the Financed Shares is at least the *pro rata* percentage of the issued shares of VEDL that ensures that at least 11.5 per cent. (or such other percentage as agreed between the Holders and the Issuer) of the issued shares of VEDL are acquired by the Issuer and/or FICL using the proceeds of all the Notes issued on or before that Issue Date to the extent that the aggregate principal amount of all the Notes is equal to US$1,000,000,000; and

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(v) on the relevant Issue Date, the aggregate principal amount of all the outstanding Notes (together with the aggregate principal amount of all the Notes proposed to be issued) exceeds US$400,000,000, such issuance and any issuance following such relevant Issue Date have been approved by the investment committee of each Holder subscribing to such Notes.

(b) The Agent shall notify the Issuer and the other Holders promptly upon receipt of all of the documents and other evidence listed in Part 1 of Schedule 2 (*Conditions Precedent*) in form and substance satisfactory to it.

6. REGISTER AND TITLE

6.1 Registration of Notes

(a) The Issuer shall maintain a Register in respect of the Notes in accordance with the regulations in Schedule 5 (*Regulations Concerning Transfers and Registration of the Notes*).

(b) If any amount of principal or interest which is due on the Notes is not paid in full on the due date, the Issuer shall annotate the Register with a record of the amount of principal or interest, if any, in fact paid.

(c) Notwithstanding paragraphs (a) and (b) above, the failure by the Issuer to annotate the Register with a record of the principal amount of outstanding Notes held by each Holder shall not affect the rights of the Holder in respect of the relevant Notes or as a Holder under the Finance Documents.

(d) A Note Certificate will be issued by the Issuer to each Holder in respect of each issuance of Notes in accordance with paragraph (a) of Clause 5.2 (*Issuance of Notes*).

(e) Notwithstanding paragraph (d) above, the failure by the Issuer to issue a Note Certificate to a Holder under this Agreement shall not affect the rights of the Holder in respect of the relevant Notes or as a Holder under the Finance Documents.

(f) Each Note Certificate will be numbered serially with an identifying number which will be recorded in the Register by the Issuer.

6.2 Title

(a) The Holder of each Note shall (except as otherwise required by law) be treated as the absolute owner of such Note for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest in such Note, any writing on the Note Certificate relating to such Note or any notice of any previous loss or theft of such Note Certificate) and no person shall be liable for so treating such Holder.

(b) The Issuer shall on written request by the Agent or any Holder (and in any event by no later than five Business Days after such request) send to the Agent or such Holder a copy of the Register.

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6.3 **Registration and delivery of Note Certificates**

The Issuer shall, within five Business Days of an assignment or transfer in accordance with Clause 22.1 (*Changes to Holders*), register the assignment or transfer in question in the Register and the Issuer shall deliver, or cause to be delivered, at the Issuer's expense (except as provided below), a new Note Certificate or new Note Certificates of the same aggregate principal amount to the Notes transferred to each relevant Holder to the address specified for the purpose by such relevant Holder and, if applicable, a new Note Certificate to the Existing Holder in accordance with paragraph (b) of Clause 22.1 (*Changes to Holders*).

6.4 **Regulations concerning transfers and registration**

All transfers of Notes and entries on the Register are subject to the detailed regulations concerning the transfer and registration of Notes set out in Schedule 5 (*Regulations Concerning Transfers and Registration of the Notes*).

6.5 **Replacement of Note Certificates**

Promptly following receipt by the Issuer of evidence reasonably satisfactory to it of the loss, theft, destruction or mutilation of any Note Certificate, and:

(a) in the case of loss, theft or destruction, of an indemnity reasonably satisfactory to it; or

(b) in the case of mutilation, upon surrender and cancellation of such Note Certificate,

the Issuer shall, at its own expense, execute and deliver, a replacement Note Certificate.

7. **REDEMPTION**

7.1 **Scheduled redemption**

(a) Unless previously redeemed, or purchased or cancelled, the Notes will be redeemed in instalments (each a "**Redemption Instalment**") by the Issuer paying to the Holders on each Redemption Date an aggregate principal amount equal to the relevant percentage of all Notes issued by the Issuer as at the close of business Singapore time on the last day of the Availability Period as set out opposite that Redemption Date in the table below:

Redemption Date	**Redemption percentage**
The date falling 24 Months after the last Issue Date	33 per cent.
The date falling 30 Months after the last Issue Date	33 per cent.
Maturity Date	34 per cent.

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(b) If any Notes are redeemed in accordance with this Agreement (including pursuant to Clause 7.2 (*Illegality*) to Clause 7.7 (*Redemption due to a Change of Control Event*) or Clause 19.4 (*Cash Sweep*), then the amount of the Redemption Instalments for each Redemption Date falling after that redemption will reduce *pro rata* by the amount of the Notes redeemed.

7.2 **Illegality**

If, at any time after the date of this Agreement, it is or will become unlawful in any applicable jurisdiction for any Holder to fund or hold any Notes:

(a) that Holder shall promptly notify the Agent upon becoming aware of that event (and the Agent shall promptly notify the Issuer and the other Holders);

(b) that Holder will not be required to fund any Notes requested for issuance in a Subscription Request and that Holder's Available Commitments will be immediately cancelled; and

(c) the Issuer shall redeem all the Notes held by that Holder within 20 Business Days after that Holder (through the Agent) has notified the Issuer or, if earlier, the date specified by that Holder in the notice delivered to the Issuer (being no earlier than the last day of any applicable grace period permitted by law) at a price equal to 100 per cent. of the principal amount of such Notes held by that Holder, together with interest accrued to such date and all other amounts owing under the Finance Documents to that Holder (including any applicable Make Whole Premium).

7.3 **Redemption due to a Change of Control Event**

(a) If a Change of Control Event occurs:

(i) the Issuer shall immediately notify the Agent (and the Agent shall promptly notify the Holders) of the occurrence of such event in writing (a "**Change of Control Event Notice**"); and

(ii) if the Majority Holders so require within the earlier of:

(A) 90 days of the relevant Change of Control Event Notice; and

(B) 90 days of the date on which the Agent becomes aware of that Change of Control Event,

the Agent shall, by giving no less than 10 Business Days' prior written notice to the Issuer, require it to redeem all outstanding Notes at a price equal to 100 per cent. of the principal amount of such Notes, together with all accrued interest and all other amounts owing under the Finance Documents (including any applicable Make Whole Premium), whereupon each Available Commitment of each Holder will be immediately cancelled and the principal amount of all Notes, together with all accrued interest and all other amounts owing under the Finance Documents (including any applicable Make Whole Premium), shall become immediately due and payable.

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(b) For the purpose of this Clause 7.3:

a "**Change of Control Event**" occurs if:

(i) the Promoter and the Promoter Affiliates collectively cease to directly or indirectly own legally and beneficially at least 51% of the entire issued share capital of and voting rights in the Company, or the Promoter and the Promoter Affiliates collectively cease to directly or indirectly control the Company;

(ii) the Company ceases to:

(A) directly or indirectly own legally and beneficially 100% of the entire issued share capital of and voting rights in FICL, or to directly or indirectly control FICL;

(B) directly or indirectly own legally and beneficially 100% of the entire issued share capital of and voting rights in Westglobe, or to directly or indirectly control Westglobe; or

(C) directly or indirectly own legally and beneficially at least 50.1% of the entire issued share capital of and voting rights in VEDL, or to directly or indirectly control VEDL;

(iii) FICL ceases to directly or indirectly own legally and beneficially 100% of the entire issued share capital of and voting rights in the Issuer, or to directly or indirectly control the Issuer; or

(iv) VEDL ceases to directly or indirectly own legally and beneficially at least 50.1% of the entire issued share capital of and voting rights in HZL, or to directly or indirectly control HZL.

"**control**" means the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to:

(v) appoint or remove all, or the majority, of the directors or other equivalent officers of an entity; or

(vi) give directions with respect to the operating and financial policies of an entity with which the directors or other equivalent officers of that entity are obliged to comply.

"**Promoter Affiliate**" means any member of the Promoter's family and any investment holding company or trust directly or indirectly controlled by the Promoter or any member of the Promoter's family.

7.4 **Redemption due to Disposal**

(a) In this Agreement:

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"**Disposal**" means:

(i) any sale or disposal of any material assets of VEDL or any VEDL Subsidiary;

(ii) any sale or disposal of any material part of the business or undertaking of VEDL; or

(iii) any other material disposal transaction by VEDL or any VEDL Subsidiary and that is not in the ordinary course of the relevant person's business and which results in the receipt of disposal proceeds by VEDL or any VEDL Subsidiary as a result of such transaction.

"**Disposal Proceeds**" means the consideration or proceeds received by VEDL or, in the case of any VEDL Subsidiary, such proportion of consideration or proceeds received by that VEDL Subsidiary multiplied by the percentage of VEDL's direct or indirect shareholding in that VEDL Subsidiary (as the case may be) for any Disposal or a series of related Disposals after deducting:

(i) any reasonable fees, costs and expenses which are incurred by VEDL or any VEDL Subsidiary with respect to that Disposal or a series of related Disposals to persons who are not Group Members; and

(ii) any Tax incurred and required to be paid by VEDL or any VEDL Subsidiary in connection with that Disposal or a series of related Disposals,

which is greater than or equal to US$250,000,000 (or its equivalent in other currencies).

(b) The Issuer shall, within 120 Business Days of any Disposal, ensure that it applies an amount equal to the amount of the then applicable Notional VEDL Free Cash Amount in respect of that Disposal towards the redemption of Notes owed to each Holder at a price equal to 100 per cent. of the principal outstanding amount of the Notes, together with accrued interest on such Notes and all other amounts accrued and owing under the Finance Documents in respect of the Notes to be redeemed (including any applicable Make Whole Premium).

(c) For the purposes of paragraph (b) above:

(i) the "**VEDL Free Cash Amount**" shall, in respect of any Disposal, be the amount of any Disposal Proceeds remaining following the application by VEDL or any VEDL Subsidiary of Disposal Proceeds towards:

(A) the capital expenditure requirements of VEDL or any VEDL Subsidiary ("**VEDL Capex**"); and/or

(B) the prepayment or repayment of any Financial Indebtedness of VEDL or any VEDL Subsidiary owing to any third party ("**VEDL Debt Repayment**"); and

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(ii) the "**Notional VEDL Free Cash Amount**" shall, at the relevant date of determination, be the sum of the VEDL Free Cash Amount at that time multiplied by the proportion of the ownership of the total issued share capital of VEDL at that time held by the Issuer (expressed as a percentage).

7.5 **Redemption due to LTV Breach**

(a) In this Agreement:

"**LTV Breach Disposal**" means any single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary by VEDL or any VEDL Subsidiary to sell, lease, transfer or otherwise dispose of all or any part ot its assets during any period in which the LTV Percentage exceeds the Maximum LTV Percentage.

"**LTV Breach Disposal Proceeds**" means the consideration or proceeds received by VEDL or, in the case of any VEDL Subsidiary, such proportion of consideration or proceeds received by that VEDL Subsidiary multiplied by the percentage of VEDL's direct or indirect shareholding in that VEDL Subsidiary (as the case may be) for any LTV Breach Disposal or a series of related LTV Breach Disposals after deducting:

(i) any reasonable fees, costs and expenses which are incurred by VEDL or any VEDL Subsidiary with respect to that LTV Breach Disposal or a series of related LTV Breach Disposals to persons who are not Group Members; and

(ii) any Tax incurred and required to be paid by VEDL or any VEDL Subsidiary in connection with that LTV Breach Disposal or a series of related LTV Breach Disposals,

which is greater than or equal to US$50,000,000 (or its equivalent in other currencies).

(b) The Issuer shall, within 45 Business Days of any LTV Breach Disposal, ensure that it applies an amount equal to the amount of the then applicable Notional LTV Breach Free Cash Amount in respect of that LTV Breach Disposal towards the redemption of Notes owed to each Holder at a price equal to 100 per cent. of the principal outstanding amount of the Notes, together with accrued interest on such Notes and all other amounts accrued and owing under the Finance Documents in respect of the Notes to be redeemed (including any applicable Make Whole Premium).

(c) For the purposes of paragraph (b) above:

the "**Notional LTV Breach Free Cash Amount**" shall, at the relevant date of determination, be the sum of the LTV Breach Disposal Proceeds at that time multiplied by the proportion of the ownership of the total issued share capital of VEDL at that time held by the Issuer (expressed as a percentage).

7.6 **Redemption at the option of the Issuer**

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Subject to Clause 7.10 (*Restrictions*), the Issuer may, by notice at any time in writing to the Agent (a "**Voluntary Redemption Notice**"), redeem the Notes:

(a) in an amount that reduces the aggregate outstanding principal amount of all Notes by a minimum of US$25,000,000 and in integral multiples of US$5,000,000, or if less, all outstanding principal amount of the Notes;

(b) by giving not less than 5 Business Days' notice to the Agent or such shorter period as the Agent (acting on the instruction of the Holders) may agree (the proposed date of such redemption the "**relevant redemption date**"); and

(c) at a price equal to 100 per cent. of the principal amount of the Notes to be redeemed together with interest accrued to the relevant redemption date of the Notes to be redeemed and all other amounts accrued and owing under the Finance Documents in respect of such Notes (including any applicable Make Whole Premium),

which notice shall be irrevocable and shall oblige the Issuer to redeem the Notes on the relevant redemption date in accordance with paragraph (c) above. The Agent shall promptly notify the Holders upon receipt of any Voluntary Redemption Notice.

7.7 **Redemption due to an Issue Date Exception**

(a) Except to the extent that an Issue Date Exception Completion has occurred in respect of an Issue Date Exception on or prior to the end of the applicable Issue Date Exception Period, the Issuer shall, within 5 Business Days of the end of the applicable Issue Date Exception Period, ensure that it applies an amount equal to the applicable Issue Date Exception Amount towards the redemption of Notes owed to each Holder at a price equal to 100 per cent. of the principal outstanding amount of the Notes, together with accrued interest on such Notes and all other amounts accrued and owing under the Finance Documents in respect of the Notes to be redeemed (including any applicable Make Whole Premium).

(b) For the purposes of paragraph (a) above and this Agreement:

(i) the **"Desired Proportionate Acquisition Percentage"** means that, at any time, the Financed Shares acquired by the Issuer and/or FICL using the proceeds of the Notes are at least the pro rata percentage of the issued shares of VEDL that ensures that at least 11.5 per cent. (or such other percentage as agreed between the Holders and the Issuer) of the issued shares of VEDL have been acquired by the Issuer and/or FICL using the proceeds of the Notes;

(ii) an **"Issue Date Exception"** means the issue of any Notes on any Issue Date up to an aggregate principal amount of US$100,000,000 in respect of which the proceeds of such Note issuance are intended to be applied towards the Acquisition, but that are not on or about the Issue Date of such Notes so applied, and provided further that on or prior to the relevant Issue Date of such issuance of Notes, the Agent has received (or, acting on the instructions of the Holders, waived the receipt of) a funds flow statement in form and substance acceptable to the Agent (acting on the instructions of the Majority

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Holders (each acting reasonably)) detailing the intended use of the proceeds of such issue of Notes;

(iii) an **"Issue Date Exception Amount"** means, in respect of an Issue Date Exception, the principal amount of the Notes issued on the applicable Issue Date minus any amount applied from the proceeds of such Notes issuance towards any purpose as may be permitted in accordance with paragraphs (b) and/or (c) of Clause 3.1 (Purpose);

(iv) an **"Issue Date Exception Completion"** means, in respect of an Issue Date Exception, the time during an Issue Date Exception Period at which the Desired Proportionate Acquisition Percentage is achieved; and

(v) an **"Issue Date Exception Period"** means the period commencing from the Issue Date in respect of an Issue Date Exception and ending on the date falling 90 days after the occurrence of the Issue Date in respect of such Issue Date Exception.

7.8 **Redemption for tax reasons or indemnification claims**

(a) If:

(i) any sum payable to any Holder by an Obligor is required to be increased under paragraph (c) of Clause 12.2 (*Tax gross-up*); or

(ii) any Holder claims indemnification from the Issuer under Clause 12.3 (*Tax indemnity*) or Clause 13.1 (*Increased Costs*),

the Issuer may, whilst the circumstances giving rise to the requirement for that increase or indemnification continues:

(A) give that Holder notice of redemption of the Notes held by such Holder and of cancellation of the Commitment(s) of that Holder; or

(B) on 20 Business Days' prior written notice to the Agent and such Holder, replace such Holder by requiring such Holder to (and, to the extent permitted by law, such Holder shall) transfer pursuant to Clause 22 (*Changes to the Holders*) all (and not part only) of its rights and obligations under this Agreement to another Holder or other bank, financial institution, trust, fund or other entity selected by the Issuer (a "**Replacement Holder**") which confirms its willingness to assume and does assume all the obligations of the transferring Holder in accordance with Clause 22 (*Changes to the Holders*) for a purchase price in cash payable at the time of transfer in an amount equal to the outstanding principal amount of all Notes held by that Holder (to the extent that the Agent has not given a notification under Clause 22.9 (*Pro rata interest settlement*)) and all accrued interests and other amounts payable under the Finance Documents in respect of the Notes transferred (including any applicable Make Whole Fee where the Make Whole Fee shall be calculated as if the transfer was a

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redemption pursuant to paragraph (b) of Clause 7.8 (*Restrictions and Make Whole Premium*)).

(b) Redemption

(i) On receipt of a notice referred to in sub-paragraph (A) above, the Available Commitment(s) of that Holder shall be immediately reduced to zero.

(ii) On the next occurring Interest Payment Date after the Issuer has given notice of redemption under paragraph (a) above (or, if earlier, the date specified by the Issuer in that notice), the Issuer shall redeem all Notes held by that Holder at a price equal to 100 per cent. of their principal amount together with all accrued interests on such Notes and all other amounts accrued and owing under the Finance Documents in respect of such Notes (including any applicable Make Whole Premium).

(c) Replacement

(i) The replacement of a Holder pursuant to this Clause shall be subject to the following conditions:

(A) the Issuer shall have no right to replace the Agent or Security Agent;

(B) neither the Agent nor any Holder shall have any obligation to the Issuer to find a Replacement Holder;

(C) in no event shall the Holder replaced under this Clause be required to pay or surrender to such Replacement Holder any of the fees received by such Holder pursuant to the Finance Documents; and

(D) the Holder shall only be obliged to transfer its rights and obligations pursuant to paragraph (a) above once it and the Agent is satisfied that it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to that transfer.

(ii) The Agent and such Holder shall perform the checks described in paragraph (a) above as reasonably practicable following delivery of a notice referred to in paragraph (a) above and shall notify the Agent and the Issuer when it is satisfied that it has complied with those checks.

7.9 Voluntary cancellation

The Issuer may, if it gives the Agent not less than 5 Business Days' prior notice, cancel the whole or any part (being a minimum amount of US$25,000,000) of the Available Notes. Any cancellation under this Clause shall reduce the Commitments of the Holders ratably.

7.10 Restrictions and Make Whole Premium

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(a) Any notice of redemption or cancellation given by a Party under this Clause 7 (*Redemption*) shall be irrevocable and, unless a contrary indication appears in this Agreement, shall specify the date or dates upon which the relevant redemption or cancellation is to be made and the amount of that redemption or cancellation.

(b) In connection with any redemption during the Make Whole Period (including pursuant to this Clause 7 (*Redemption*), Clause 19.4 (*Cash Sweep*), paragraph (b) of Clause 20.7 (*Financial Indebtedness*) or Clause 21.17 (*Acceleration*) (following the occurrence of an Event of Default that is continuing)), the Issuer shall pay, together with the principal amount of the Notes to be redeemed, the Make Whole Premium applicable to such Notes to the Agent (for the account of the applicable Holder(s)) on the applicable redemption date.

(c) Any redemption under this Agreement shall be made together with accrued interest on the principal amount redeemed. No premium or penalty is payable in respect of any redemption except for the Make Whole Premium (if any).

(d) The Issuer shall not redeem all or any part of the Notes or cancel all or part of any Commitments except at the times and in the manner expressly provided for in this Agreement.

(e) No amount of the Total Commitments cancelled under this Agreement may be subsequently reinstated.

(f) Any amount to be applied in redemption of the Notes under Clause 7.1 *(Scheduled redemption*), Clause 7.3 *(Redemption due to a Change of Control Event)*, Clause 7.4 (*Redemption due to Disposal*), Clause 7.5 (*Redemption due to LTV Breach*), Clause 7.6 (*Redemption at the option of the Issuer*), Clause 7.7 *(Redemption due to an Issue Date Exception)*, Clause 19.4 (*Cash Sweep*) and Clause 21.17 (*Acceleration*) shall be applied in the redemption of an integral number of the Notes outstanding at the relevant time, and the proportion of the amount to be applied in redemption of the number of outstanding Notes held by each Holder at the relevant time shall be equal to that Holder's share of the aggregate Commitment at that relevant time, or, if the Commitments are then zero, to its share of the aggregate Commitments immediately prior to their reduction to zero.

(g) The Issuer shall deliver, or caused to be delivered, at the Issuer's expense, a new Note Certificate or new Note Certificates evidencing any balance of the Notes outstanding to each Holder following any redemption in accordance with this Clause 7 (*Redemption*).

8. CANCELLATION

Any Note which is redeemed shall be cancelled and may not be reissued or resold.

9. INTEREST

9.1 Calculation of interest

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The rate of interest applicable to the Notes for each Interest Period is 13.20 per cent. per annum.

9.2 **Payment of interest**

(a) Subject to Clause 32.4 (*Business Days)*, the Issuer shall pay accrued interest on the Notes on each Interest Payment Date.

(b) Each Note will cease to bear interest from the due date for redemption unless, upon due presentation, payment of principal is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Clause 9.2 (*Payment of interest*) (both before and after judgment) until the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Holder.

9.3 **Default interest**

(a) If an Obligor fails to pay any amount payable by it under a Finance Document on its due date, interest shall accrue on the Unpaid Sum from the due date to the date of actual payment (both before and after judgment) at a rate which is, subject to paragraph (b) below, 4.00 per cent. per annum higher than the rate which would have been payable if the overdue amount had, during the period of non-payment, constituted the value of the Notes in the currency of the Unpaid Sum for successive Interest Periods, each of a duration selected by the Holder. Any interest accruing under this Clause 9.3 (*Default interest*) shall be immediately payable by the relevant Obligor on demand by the Agent.

(b) If any Unpaid Sum consists of all or part of the Notes which became due on a day which was not the last day of an Interest Period relating to that Note:

(i) the first Interest Period for that Unpaid Sum shall have a duration equal to the unexpired portion of the current Interest Period relating to that Note; and

(ii) the rate of interest applying to the Unpaid Sum during that first Interest Period shall be 4.00 per cent. per annum higher than the rate which would have applied if the Unpaid Sum had not become due.

(c) Default interest (if unpaid) arising on an Unpaid Sum will be compounded with the Unpaid Sum at the end of each Interest Period applicable to that Unpaid Sum but will remain immediately due and payable.

10. **INTEREST PERIODS**

(a) In respect of each Note, each Interest Period (other than the first Interest Period) for that Note shall have a duration of six Months or such other period agreed between the Issuer and the Agent (acting on the instructions of the Holders).

(b) The first Interest Period for each Note will start on the Issue Date of that Note and end on the last day of the then current Interest Period for the other Notes which are then issued. Each subsequent Interest Period will start on the expiry of its preceding

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Interest Period and end on, and exclude, the immediately following Interest Payment Date.

(c) An Interest Period for the Notes shall not extend beyond the Maturity Date.

11. **FEES**

The Issuer shall pay to the Agent (for the account of the Holders) an upfront fee in the amount and at the times agreed in a Fee Letter.

12. **TAX GROSS UP AND INDEMNITIES**

12.1 **Definitions**

(a) In this Agreement:

"**Tax Credit**" means a credit against, relief or remission for, or repayment of any Tax.

"**Tax Deduction**" means a deduction or withholding for or on account of Tax from a payment under a Finance Document, other than a FATCA Deduction.

"**Tax Payment**" means either the increase in a payment made by an Obligor to a Finance Party under Clause 12.2 (*Tax gross-up*) or a payment under Clause 12.3 (*Tax indemnity*).

(b) Unless a contrary indication appears, in this Clause 12 (*Tax Gross Up and Indemnities*) a reference to "determines" or "determined" means a determination made in the absolute discretion of the person making the determination.

12.2 **Tax gross-up**

(a) Each Obligor shall make all payments to be made by it without any Tax Deduction, unless a Tax Deduction is required by law.

(b) The Issuer shall promptly upon becoming aware that an Obligor must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Agent accordingly. Similarly, each Holder shall notify the Agent on becoming so aware in respect of a payment payable to that Holder. If the Agent receives such notification from a Holder, it shall notify the Issuer and that Obligor.

(c) If an Obligor is required to make a Tax Deduction, in which case the sum payable by such Obligor (in respect of which such Tax Deduction is required to be made) shall be increased to the extent necessary to ensure that such Finance Party receives a sum net of any deduction or withholding equal to the sum which it would have received had no such Tax Deduction been made or required to be made.

(d) If an Obligor is required to make a Tax Deduction, that Obligor shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by law.

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(e) Within 30 days of making either a Tax Deduction or any payment required in connection with that Tax Deduction, the Issuer shall deliver to the Agent for the Finance Party entitled to the payment evidence reasonably satisfactory to that Finance Party that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.

12.3 **Tax indemnity**

(a) Without prejudice to Clause 12.2 (*Tax gross-up*), if any Finance Party is required to make any payment of or on account of Tax on or in relation to any sum received or receivable under the Finance Documents (including any sum deemed for the purposes of Tax to be received or receivable by such Finance Party whether or not actually received or receivable) or if any liability in respect of any such payment is asserted, imposed, levied or assessed against any Finance Party, the Issuer shall, within three Business Days of demand of the Agent, promptly indemnify the Finance Party which suffers a loss or liability as a result against such payment or liability, together with any interest, penalties, costs and expenses payable or incurred in connection therewith, **provided that** this Clause 12.3 shall not apply to:

(i) any Tax imposed on and calculated by reference to the net income actually received or receivable by such Finance Party (but, for the avoidance of doubt, not including any sum deemed for the purposes of Tax to be received or receivable by such Finance Party but not actually receivable) by the jurisdiction in which such Finance Party is incorporated or tax resident;

(ii) any Tax imposed on and calculated by reference to the net income of the Holder Administrative Office of such Finance Party actually received or receivable by such Finance Party (but, for the avoidance of doubt, not including any sum deemed for the purposes of Tax to be received or receivable by such Finance Party but not actually receivable) by the jurisdiction in which its Holder Administrative Office is located; or

(iii) a FATCA Deduction required to be made by a Party.

(b) A Finance Party making, or intending to make a claim under paragraph (a) above shall promptly notify the Agent of the event which will give, or has given, rise to the claim, whereupon the Agent shall notify the Issuer hereof.

(c) A Finance Party shall, on receiving a payment from an Obligor under this Clause 12.3 (*Tax indemnity*), notify the Agent.

12.4 **Tax Credit**

If an Obligor makes a Tax Payment and the relevant Finance Party determines that:

(a) a Tax Credit is attributable to an increased payment of which that Tax Payment forms part, to that Tax Payment or to a Tax Deduction in consequence of which that Tax Payment was required; and

(b) that Finance Party has obtained and utilised that Tax Credit,

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the Finance Party shall pay an amount to the Obligor which that Finance Party determines will leave it (after that payment) in the same after-Tax position as it would have been in had the Tax Payment not been required to be made by the Obligor.

12.5 **Stamp taxes**

The Issuer shall:

(a) pay all stamp duty, registration and other similar Taxes payable in respect of any Finance Document; and

(b) within three Business Days of demand, indemnify each Holder against any cost, loss or liability that Holder incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of any Finance Document.

12.6 **Indirect Tax**

(a) All amounts set out or expressed in a Finance Document to be payable by any Party to a Finance Party shall be deemed to be exclusive of any Indirect Tax. If any Indirect Tax is chargeable on any supply made by any Finance Party to any Party in connection with a Finance Document, that Party shall pay to the Finance Party (in addition to and at the same time as paying the consideration) an amount equal to the amount of the Indirect Tax.

(b) Where a Finance Document requires any Party to reimburse or indemnify a Finance Party for any costs or expenses, that Party shall also at the same time pay and indemnify the Finance Party against all Indirect Tax incurred by that Finance Party in respect of the costs or expenses to the extent that the Finance Party reasonably determines that it is not entitled to credit or repayment in respect of the Indirect Tax.

12.7 **FATCA Information**

(a) Subject to paragraph (c) below, each Party shall, within ten Business Days of a reasonable request by another Party:

(i) confirm to that other Party whether it is:

(A) a FATCA Exempt Party; or

(B) not a FATCA Exempt Party;

(ii) supply to that other Party such forms, documentation and other information relating to its status under FATCA as that other Party reasonably requests for the purposes of that other Party's compliance with FATCA; and

(iii) supply to that other Party such forms, documentation and other information relating to its status as that other Party reasonably requests for the purposes of that other Party's compliance with any other law, regulation, or exchange of information regime.

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(b) If a Party confirms to another Party pursuant to paragraph (a)(i) above that it is a FATCA Exempt Party and it subsequently becomes aware that it is not or has ceased to be a FATCA Exempt Party, that Party shall notify that other Party reasonably promptly.

(c) Paragraph (a) above shall not oblige any Holder to do anything, and paragraph (a)(iii) above shall not oblige any other Party to do anything, which would or might in its reasonable opinion constitute a breach of:

(i) any law or regulation;

(ii) any fiduciary duty; or

(iii) any duty of confidentiality.

(d) If a Party fails to confirm whether or not it is a FATCA Exempt Party or to supply forms, documentation or other information requested in accordance with paragraph (a)(i) or (a)(ii) above (including, for the avoidance of doubt, where paragraph (c) above applies), then such Party shall be treated for the purposes of the Finance Documents (and payments under them) as if it is not a FATCA Exempt Party until such time as the Party in question provides the requested confirmation, forms, documentation or other information.

12.8 **FATCA Deduction**

(a) Each Party may make any FATCA Deduction it is required to make by FATCA, and any payment required in connection with that FATCA Deduction, and no Party shall be required to increase any payment in respect of which it makes such a FATCA Deduction or otherwise compensate the recipient of the payment for that FATCA Deduction.

(b) Each Party shall promptly, upon becoming aware that it must make a FATCA Deduction (or that there is any change in the rate or the basis of such FATCA Deduction), notify the Party to whom it is making the payment and, in addition, shall notify the Issuer and the Agent and the Agent shall notify the other Finance Parties.

13. **INCREASED COSTS**

13.1 **Increased Costs**

(a) Subject to Clause 13.3 (*Exceptions*), the Issuer shall, within three Business Days of a demand by the Agent, pay for the account of a Finance Party the amount of any Increased Costs incurred by that Finance Party or any of its Affiliates as a result of:

(i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation; or

(ii) compliance with any law or regulation,

in each case, made after the date of this Agreement.

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The terms "law" and "regulation" in this paragraph (a) shall include any law or regulation concerning capital adequacy, prudential limits, liquidity, reserve assets or Tax.

(b) In this Agreement, "**Increased Costs**" means:

(i) a reduction in the rate of return from any Note or on a Finance Party's (or its Affiliate's) overall capital (including as a result of any reduction in the rate of return on capital brought about by more capital being required to be allocated by such Finance Party);

(ii) an additional or increased cost; or

(iii) a reduction of any amount due and payable under any Finance Document,

which is incurred or suffered by a Finance Party or any of its Affiliates to the extent that it is attributable to that Finance Party holding any Note or undertaking, funding or performing its obligations under any Finance Document.

13.2 **Increased Cost claims**

(a) A Finance Party (other than the Agent) intending to make a claim pursuant to Clause 13.1 (*Increased Costs*) shall notify the Agent of the event giving rise to the claim, following which the Agent shall promptly notify the Issuer.

(b) Each Finance Party (other than the Agent) shall, as soon as practicable after a demand by the Agent, provide a certificate confirming the amount of its Increased Costs.

13.3 **Exceptions**

Clause 13.1 (*Increased Costs*) does not apply to the extent any Increased Cost is:

(a) attributable to a Tax Deduction required by law to be made by an Obligor;

(b) attributable to a FATCA Deduction required to be made by a Party;

(c) compensated for by Clause 12.3 (*Tax indemnity*) (or would have been compensated for under Clause 12.3 (*Tax indemnity*) but was not so compensated solely because any of the exclusions in paragraph (a) of Clause 12.3 (*Tax indemnity*) applied); or

(d) attributable to the wilful breach by the relevant Finance Party or its Affiliates of any law or regulation.

14. **INDEMNITIES**

14.1 **Currency indemnity**

(a) If any sum due from an Obligor under the Finance Documents (a "**Sum**"), or any order, judgment or award given or made in relation to a Sum, has to be converted

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from the currency (the "**First Currency**") in which that Sum is payable into another currency (the "**Second Currency**") for the purpose of:

(i) making or filing a claim or proof against that Obligor; or

(ii) obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings,

that Obligor shall as an independent obligation, within three Business Days of demand, indemnify each Secured Party to whom that Sum is due against any cost, loss or liability arising out of or as a result of the conversion including any discrepancy between (A) the rate of exchange used to convert that Sum from the First Currency into the Second Currency and (B) the rate or rates of exchange available to that person at the time of its receipt of that Sum.

(b) Each Obligor waives any right it may have in any jurisdiction to pay any amount under the Finance Documents in a currency or currency unit other than that in which it is expressed to be payable.

14.2 **Other indemnities**

The Issuer shall (or shall procure that a Transaction Obligor will), within three Business Days of demand, indemnify each Secured Party against any cost, loss or liability incurred by that Secured Party as a result of:

(a) the occurrence of any Event of Default;

(b) any information produced or approved by any Transaction Obligor being misleading and/or deceptive in any respect;

(c) any enquiry, investigation, subpoena (or similar order) or litigation with respect to any Transaction Obligor or with respect to the transactions contemplated or financed or secured under any Finance Document;

(d) a failure by a Transaction Obligor to pay any amount due under a Finance Document on its due date, including without limitation, any cost, loss or liability arising as a result of Clause 29 (*Sharing among the Finance Parties*);

(e) funding, or making arrangements to fund, its subscription for the Notes but not made by reason of the operation of any one or more of the provisions of this Agreement (other than by reason of default or negligence by that Secured Party alone); or

(f) the Notes (or part of the Notes) not being redeemed in accordance with a notice of redemption given by the Issuer.

14.3 **Indemnities to the Administrative Parties**

The Issuer shall promptly indemnify each Administrative Party and every Receiver and Delegate against any cost, loss or liability incurred by it (in the case of the Agent under paragraphs (a), (b) and (c), acting reasonably) as a result of:

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(a) investigating any event which it reasonably believes is a Default;

(b) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised;

(c) instructing lawyers, accountants, tax advisers, surveyors or other professional advisers or experts as permitted under this Agreement;

(d) the taking, holding, protection or enforcement of the Transaction Security;

(e) the exercise of any of the rights, powers, discretions and remedies vested in an Administrative Party and each Receiver and Delegate by the Finance Documents or by law;

(f) any default by any Transaction Obligor in the performance of any of the obligations expressed to be assumed by it in the Finance Documents or otherwise relates to any of the Charged Property or the performance of the terms of the Finance Documents;

(g) in respect of the Security Agent,

(i) acting as Security Agent, Receiver or Delegate under the Finance Documents or which otherwise relates to any of the Charged Property (otherwise, in each case, than by reason of the relevant Security Agent's, Receiver's or Delegate's gross negligence or wilful misconduct); or

(ii) any cost, loss or liability (including, without limitation, for negligence or any other category of liability whatsoever) incurred by the Security Agent in acting as Security Agent under the Finance Documents.

14.4 **Priority of indemnity**

The Security Agent and every Receiver and Delegate may, in priority to any payment to the Secured Parties, indemnify itself out of the Charged Property in respect of, and pay and retain, all sums necessary to give effect to the indemnity in Clause 14.3 (*Indemnities to the Administrative Parties*) and shall have a lien on the Transaction Security and the proceeds of enforcement of the Transaction Security for all moneys payable to it.

14.5 **Mitigation**

(a) Each Finance Party shall, in consultation with the Issuer, take all reasonable steps to mitigate any circumstances which arise and which would result in the Notes ceasing to be available or any amount becoming payable under or pursuant to, or cancelled pursuant to, any of Clause 7.2 (*Illegality*), Clause 12 (*Tax Gross Up and Indemnities*) or Clause 13 (*Increased Costs*) including (but not limited to) transferring its rights and obligations under the Finance Documents to another Affiliate or Holder Administrative Office.

(b) Paragraph (a) above does not in any way limit the obligations of any Transaction Obligor under the Finance Documents.

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14.6 Limitation of liability

(a) The Issuer shall promptly indemnify each Finance Party for all costs and expenses reasonably incurred by that Finance Party as a result of steps taken by it under Clause 14.5 (*Mitigation*).

(b) A Finance Party is not obliged to take any steps under Clause 14.5 (*Mitigation*) if, in the opinion of that Finance Party (acting reasonably), to do so might be prejudicial to it.

14.7 Conduct of business by the Finance Parties

No provision of this Agreement will:

(a) interfere with the right of any Finance Party to arrange its affairs (tax or otherwise) in whatever manner it thinks fit;

(b) oblige any Finance Party to investigate or claim any credit, relief, remission or repayment available to it or the extent, order and manner of any claim; or

(c) oblige any Finance Party to disclose any information relating to its affairs (tax or otherwise) or any computations in respect of Tax.

15. COSTS AND EXPENSES

15.1 Transaction expenses

The Issuer shall, within five Business Days of demand, pay the Finance Parties the amount of all costs and expenses (including legal fees subject to a cap of no more than US$1,500,000 in aggregate) reasonably incurred by any of them (and, in the case of the Security Agent, by any Receiver or Delegate) in connection with the negotiation, preparation, printing, execution, and perfection of:

(a) this Agreement and any other documents referred to in this Agreement or a Security Document; and

(b) any other Finance Documents executed after the date of this Agreement.

15.2 Amendment costs

If:

(a) a Transaction Obligor requests an amendment, waiver or consent; or

(b) an amendment is required pursuant to Clause 32.6 (*Change of currency*),

the Issuer shall, within five Business Days of demand, reimburse each Finance Party the amount of all costs and expenses (including legal fees) reasonably incurred by each Finance Party in responding to, evaluating, negotiating or complying with that request or requirement.

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15.3 **Enforcement and preservation costs**

The Issuer shall, within five Business Days of demand, pay to each Secured Party the amount of all costs and expenses (including legal fees and Taxes) incurred by that Secured Party in connection with the enforcement of, or the preservation of any rights under, any Finance Document and the Transaction Security in any relevant jurisdiction and any proceedings instituted by or against a Secured Party as a consequence of it entering into a Finance Document taking or holding the Transaction Security or enforcing those rights.

16. **GUARANTEE AND INDEMNITY**

16.1 **Guarantee and indemnity**

Each Guarantor irrevocably and unconditionally jointly and severally:

(a) guarantees to each Finance Party punctual performance by each Obligor of all that Obligor's obligations under the Finance Documents;

(b) undertakes with each Finance Party that whenever an Obligor does not pay any amount when due under or in connection with any Finance Document, that Guarantor shall immediately on demand pay that amount as if it was the principal obligor; and

(c) agrees with each Finance Party that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify that Finance Party immediately on demand against any cost, loss or liability it incurs as a result of an Obligor not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under any Finance Document on the date when it would have been due. The amount payable by a Guarantor under this indemnity will not exceed the amount it would have had to pay under this Clause 16 if the amount claimed had been recoverable on the basis of a guarantee.

16.2 **Continuing guarantee**

This guarantee is a continuing guarantee and will extend to the ultimate balance of sums payable by any Obligor under the Finance Documents, regardless of any intermediate payment or discharge in whole or in part.

16.3 **Reinstatement**

If any discharge, release or arrangement (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) is made by a Finance Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration, judicial management or otherwise, without limitation, then the liability of each Guarantor under this Clause 16 will continue or be reinstated as if the discharge, release or arrangement had not occurred.

16.4 **Guarantor intent**

Without prejudice to the generality of Clause 16.5 (*Waiver of defences*), each Guarantor

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expressly confirms that it intends that this guarantee shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing debts; refinancing any other indebtedness; making facilities available to new issuer; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

16.5 **Waiver of defences**

The obligations of each Guarantor under this Clause 16 will not be affected by an act, omission, matter or thing which, but for this Clause 16 would reduce, release or prejudice any of its obligations under this Clause 16 (without limitation and whether or not known to it or any Finance Party) including:

(a) any time, waiver or consent granted to, or composition with, any Obligor or other person;

(b) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any Group Member;

(c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, execute, take up or enforce, any rights against, or security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;

(d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Obligor or any other person;

(e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Finance Document or any other document or security including without limitation any change in the purpose of, any extension of the maturity of the Notes or any increase in the principal amount of the Notes or other document or security;

(f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security;

(g) any insolvency or similar proceedings; or

(h) this Agreement or any other Finance Document not being executed by or binding upon any other party.

16.6 **Immediate recourse**

Each Guarantor waives any right it may have of first requiring any Finance Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or

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claim payment from any person before claiming from that Guarantor under this Clause 16. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

16.7 **Appropriations**

Until all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full, each Finance Party (or any trustee or agent on its behalf) may:

(a) refrain from applying or enforcing any other moneys, security or rights held or received by that Finance Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Guarantor shall be entitled to the benefit of the same; and

(b) hold in an interest-bearing suspense account any moneys received from any Guarantor or on account of any Guarantor's liability under this Clause 16.

16.8 **Deferral of Guarantors' rights**

Until all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full and unless the Finance Parties otherwise direct, no Guarantor will exercise or otherwise enjoy the benefit of any rights which it may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under this Clause 16:

(a) to be indemnified by an Obligor;

(b) to claim any contribution from any other guarantor of or provider of security for any Obligor's obligations under the Finance Documents;

(c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Finance Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Finance Party;

(d) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which any Guarantor has given a guarantee, undertaking or indemnity under Clause 16.1 (*Guarantee and indemnity*);

(e) to exercise any right of set-off against any Obligor; and/or

(f) to claim or prove as a creditor of any Obligor in competition with any Finance Party.

If a Guarantor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Finance Parties by the Obligors under or in connection with the Finance Documents to be paid in full on trust for the Finance Parties and shall promptly

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pay or transfer the same to the Agent or the Agent may direct for application in accordance with Clause 32 (*Payment Mechanics*).

16.9 **Release of Guarantors' right of contribution**

If any Guarantor (a "**Retiring Guarantor**") ceases to be a Guarantor in accordance with the terms of the Finance Documents then on the date such Retiring Guarantor ceases to be a Guarantor:

(a) that Retiring Guarantor is released by each other Guarantor from any liability (whether past, present or future and whether actual or contingent) to make a contribution to any other Guarantor arising by reason of the performance by any other Guarantor of its obligations under the Finance Documents; and

(b) each other Guarantor waives any rights it may have by reason of the performance of its obligations under the Finance Documents to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Finance Parties under any Finance Document or of any other security taken pursuant to, or in connection with, any Finance Document where such rights or security are granted by or in relation to the assets of the Retiring Guarantor.

16.10 **Additional security**

This guarantee is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by any Finance Party.

17. **REPRESENTATIONS**

Each Obligor makes the representations and warranties set out in this Clause 17 to the Finance Parties on the date of this Agreement, on the date of each Subscription Request and on each Issue Date.

17.1 **Status**

(a) It is a limited liability company, duly incorporated and validly existing and (where applicable) in good standing under the laws of its jurisdiction of incorporation;

(b) It has the power and all necessary Authorisations under applicable jurisdiction to own its assets and carry on its business in all material respects as it is being conducted; and

(c) It is not a FATCA FFI or a US Tax Obligor.

17.2 **Binding obligations**

Subject to the Legal Reservations:

(a) the obligations expressed to be assumed by it in each Finance Document to which it is a party are legal, valid, binding and enforceable obligations; and

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(b) without limiting the generality of paragraph (a) and subject to the Perfection Requirements (which are not overdue), each Security Document to which it is a party creates the security interests which that Security Document purports to create and those security interests are valid and effective.

17.3 **Non-conflict with other obligations**

The entry into and performance by it of, and the transactions contemplated by, the Finance Documents to which it is a party and the granting of the Transaction Security do not and will not conflict with:

(a) any law or regulation applicable to it in any material respect;

(b) its constitutional documents; or

(c) any agreement or instrument binding upon it or any of its Subsidiaries or any of its or its Subsidiaries' assets to an extent which has or could reasonably be expected to have a Material Adverse Effect.

17.4 **Power and authority**

It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, and performance and delivery of, the Finance Documents to which it is or will be a party and the transactions contemplated by those Finance Documents.

17.5 **Validity and admissibility in evidence**

Subject to the Perfection Requirements (which are not overdue), all Authorisations required:

(a) to enable it lawfully to enter into, exercise its rights, comply with its obligations in the Finance Documents to which it is a party; and

(b) to make each Finance Document to which it is a party admissible in evidence in its Relevant Jurisdictions,

have been obtained or effected and are in full force and effect.

17.6 **Governing law and enforcement**

(a) Subject to the Legal Reservations, the choice of the governing law of each Finance Document to which it is a party will be recognised and enforced in its Relevant Jurisdictions.

(b) Subject to the Legal Reservations, any judgment obtained in relation to a Finance Document to which it is a party in the jurisdiction of the governing law of that Finance Document will be recognised and enforced in its Relevant Jurisdictions.

(c) Its submission to the jurisdiction of the governing law of a Finance Document to which it is a party is valid under the law of its Relevant Jurisdictions.

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17.7 **Deduction of Tax**

It is not required under the laws of its Relevant Jurisdictions or the law applicable to where it is resident to make any Tax Deduction from any payment it may make under any Finance Document.

17.8 **No filing or stamp taxes**

Subject to the Perfection Requirements (which are not overdue), it is not necessary under the laws of its Relevant Jurisdictions that the Finance Documents be registered, filed, recorded, notarised or enrolled with any court or other authority in that jurisdiction or that any stamp, registration, notarial or similar Taxes or fees be paid on or in relation to the Finance Documents or the transactions contemplated by the Finance Documents.

17.9 **No default**

(a) No Event of Default is continuing or could reasonably be expected to result from the issue of the Notes or the entry into, or the performance of, or any transaction contemplated by, any Finance Document.

(b) No other event or circumstance is outstanding which constitutes (or, with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing, would constitute) a default or termination event (however described) or may cause an acceleration of debt under any other agreement or instrument which is binding on it or any of the Material Group Members or to which its (or any of the Material Group Members') assets are subject which has or could reasonably be expected to have a Material Adverse Effect.

17.10 **No misleading information**

(a) All material written factual information supplied by it or on its behalf to any Finance Party in writing in connection with the Finance Documents was true and accurate in all material respects and was not misleading in any material respect as at the date it was provided or as at the date (if any) at which it was stated to be given.

(b) It has not omitted to supply any material factual information which, if disclosed, would make the information referred to in paragraph (a) above being untrue or misleading in any material respect.

17.11 **Financial statements**

(a) The financial statements most recently supplied to the Finance Parties (which, at the date of this Agreement, are its Original Financial Statements) were prepared in accordance with applicable GAAP consistently applied, save to the extent expressly disclosed in such financial statements.

(b) The financial statements most recently supplied to the Finance Parties (which, at the date of this Agreement, are its Original Financial Statements) give a true and fair view of (if audited) or fairly represent (if unaudited) the financial condition of the

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relevant company for the period to which they relate, save to the extent expressly disclosed in such financial statements.

17.12 **Pari passu ranking**

Its payment obligations under the Finance Documents to which it is a party rank at least *pari passu* with the claims of all its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally.

17.13 **No proceedings pending or threatened**

Save as disclosed pursuant to the Disclosure Schedule:

(a) no litigation, arbitration or administrative proceedings or investigations of, or before, any court, arbitral body or agency which, if adversely determined, will have or could reasonably be expected to have a Material Adverse Effect (having regard to the likelihood of adverse determination) have been started or (to the best of its knowledge) threatened against it or any of its Subsidiaries; and

(b) no judgment or order of a court, arbitral body or agency which could reasonably be expected to have a Material Adverse Effect has (to the best of its knowledge) been made against it or any Material Group Member.

17.14 **No breach of laws**

No Obligor has (and no Group Member has) breached any law or regulation which breach has or is reasonably likely to have a Material Adverse Effect.

17.15 **Environmental Laws**

Save as disclosed pursuant to the Disclosure Schedule:

(a) each Obligor is in compliance with Clause 20.28 (*Environmental matters*) and (to the best of its knowledge) no circumstances have occurred which would prevent the compliance by any Group Member with Clause 20.28 (*Environmental matters*) in a manner or to an extent which has or is reasonably likely to have a Material Adverse Effect;

(b) no Environmental Claim has been commenced or (to the best of its knowledge) is threatened against any Group Member where that claim is reasonably likely to be determined against such Group Member and if so determined against any Group Member would have a Material Adverse Effect.

17.16 **Taxation**

(a) Each Obligor is resident for Tax purposes only in its jurisdiction of incorporation or establishment, and the Issuer is not a tax resident of India in terms of section 6 of the Income-tax Act, 1961 (India).

(b) No Obligor is materially overdue in the filing of any Tax returns.

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(c) No Obligor is overdue in the payment of any material amount in respect of Tax except to the extent that:

(i) payment is being contested in good faith;

(ii) it has maintained adequate reserves in accordance with GAAP for those Taxes;

(iii) payment can be lawfully withheld; and

(iv) non-payment has not and could not reasonably be expected to have a Material Adverse Effect.

(d) Save as disclosed in the Disclosure Schedule, no claims or investigations are being, or are reasonably likely to be, made or conducted against any Obligor with respect to Taxes, which will or could reasonably be expected to have a Material Adverse Effect.

17.17 **Authorised signatures**

Any person specified as its authorised signatory under Part 1 of Schedule 2 (*Conditions Precedent*) or paragraph (g) of Clause 18.4 (*Information: miscellaneous*) is authorised to sign a Subscription Request (in the case of the Issuer only) and other notices on its behalf.

17.18 **Transaction Security**

Subject to the Legal Reservations and the Perfection Requirements (where are not overdue), the Security conferred by each Security Document constitutes a first priority security interest of the type described, over the assets referred to, in that Security Document and those assets are not subject to any prior ranking or *pari passu* ranking Security.

17.19 **Good title to assets**

Each Subsidiary Obligor has good, valid and marketable title to, or valid leases or licences of, and all appropriate Authorisations to use, the assets necessary to carry on its business as presently conducted.

17.20 **Legal and beneficial ownership**

It is the sole legal and beneficial owner of its assets free from all Security, except for the Security created under the Security Documents or expressly permitted by this Agreement.

17.21 **Shares**

(a) The VEDL Shares owned by it and the issued shares of each Obligor are fully paid.

(b) All the VEDL Shares owned by it are deposited in the Securities Account held by it.

(c) The VEDL Shares owned by it and the issued shares or equity interest (as applicable) of each Obligor are not subject to any option to purchase or similar rights.

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(d) There are no agreements in force which provide for the issue or allotment of, or grant any person the right to call for the issue or allotment of, any share or loan capital of any Obligor (including any option or right of pre-emption or conversion).

(e) Subject to the passing of the shareholder resolutions referred to in Schedule 2 (*Conditions Precedent*), the constitutional documents of each Obligor do not and could not restrict or inhibit in any manner any transfer of those shares on creation or enforcement of the Transaction Security in respect of those shares.

(f) As at the date of this Agreement:

(i) the VEDL Shares owned by FICL represents at least 10.80% of the entire issued shares of VEDL;

(ii) the VEDL Shares owned by Westglobe represents at least 1.19% of the entire issued shares of VEDL; and

(iii) the VEDL Shares owned by TSHL represents at least 37.11% of the entire issued shares of VEDL.

17.22 **Financial Indebtedness and Security**

(a) No Subsidiary Obligor has any Financial Indebtedness other than as permitted under the terms of this Agreement.

(b) No Security or Quasi-Security exists over all or any of the present or future assets of any Subsidiary Obligor other than as permitted by this Agreement.

17.23 **Anti-Corruption Laws**

(a)

(i) No Group Member; or

(ii) any director, officer, or, to the Knowledge of any Obligor, any employee, agent or other person acting on behalf of, any Group Member (who is acting on the direction of that Group Member),

has, directly or indirectly, offered, made, promised, or authorised the payment or transfer of anything of value:

(A) to any Government Official, in connection with obtaining any approval of the transactions contemplated by the Finance Documents, in order to obtain or retain business, or to secure an improper advantage; or

(B) to any other person in violation of applicable Anti-Corruption Laws.

(b) Each Group Member has:

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(i) conducted its business in compliance with applicable Anti-Corruption Laws; and

(ii) instituted and maintains policies and procedures designed to ensure compliance with Anti-Corruption Laws.

(c)

(i) No Group Member; or

(ii) any director, officer, or, to the Knowledge of any Obligor, any employee, agent or other person acting on behalf of, any Group Member (who is acting on the direction of that Group Member),

is the subject of any investigation or proceeding by a Governmental Agency regarding compliance with Anti-Corruption Laws and, to the Knowledge of each Obligor, none is threatened.

17.24 **Sanctions**

(a) No Group Member, or any director, officer, or, to the Knowledge of any Obligor, any employee, agent or other person acting on behalf of, any Group Member:

(i) is owned or controlled by a Sanctioned Person; or

(ii) is currently engaged in any transaction or conduct with a Sanctioned Country or a Sanctioned Person, or which could otherwise result in a violation of Sanctions applicable to it.

(b) No Group Member, or any director, officer, or, to the Knowledge of any Obligor, any employee, agent or other person acting on behalf of, any Group Member, is the subject of any investigation or proceeding by a Governmental Agency regarding compliance with Sanctions and, to the Knowledge of each Obligor, none is threatened.

(c) Each Group Member has instituted and maintains policies and procedures designed to ensure compliance with Sanctions.

17.25 **Anti-Money Laundering**

(a) The operations of each Group Member are and have been conducted at all times in compliance with applicable anti-money laundering statutes and financial record-keeping and reporting requirements, including without limitation:

(i) the U.S. Currency and Foreign Transactions Reporting Act of 1970, as amended;

(ii) the U.S. Bank Secrecy Act of 1970, as amended;

(iii) the UK Proceeds of Crime Act 2002; and

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(iv) any other applicable anti-money laundering laws of each Relevant Jurisdiction,

(collectively, the "**Money Laundering Laws**").

(b) No action, suit or proceeding by or before any court or Governmental Agency, authority or body involving any Group Member with respect to the Money Laundering Laws is pending or, threatened.

(c) Each Group Member has instituted, and maintains, policies and procedures designed to ensure compliance with Money Laundering Laws.

17.26 **Group Structure Chart**

The Group Structure Chart is true, complete and accurate in all material respects and shows each Group Member, including its current name, its jurisdiction of incorporation and/or establishment and/or place of domicile or residence (as applicable) and its shareholders.

17.27 **[Intentionally left blank]**

17.28 **Solvency**

(a) No:

(i) corporate action, legal proceeding or other procedure or step described in paragraph (a) of Clause 21.7 (*Insolvency proceedings*); or

(ii) creditors' process described in Clause 21.9 (*Creditors' process*),

has been taken or, to the best of its knowledge, threatened in relation to it or any Transaction Obligor or Material Group Member; and none of the circumstances described in Clause 21.6 (*Insolvency*) applies to it or any Transaction Obligor or Material Group Member.

17.29 **Private Offering by the Issuer**

(a) Neither the Issuer nor anyone acting on its behalf has offered or sold the Notes to, or solicited any offer to buy any of the same from, or otherwise approached or negotiated in respect of the Notes with, any person other than the Holders, each of which has been offered the Notes privately for investment.

(b) Neither the Issuer nor anyone acting on its behalf has taken, or will take, any action that would subject the issuance or subscription of the Notes to the registration requirements of the Securities Act or to the registration, filing or qualification requirements of any securities or blue sky laws of any applicable jurisdiction.

(c) Neither the Issuer nor anyone acting on its behalf has taken, or will take, any action that would require the Issuer to publish a prospectus in any applicable jurisdiction in respect of the issuance or sale of the Notes.

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17.30 **Intellectual Property**

It and each Material Group Member:

(a) is the sole legal and beneficial owner of or has licensed to it on normal commercial terms all the Intellectual Property which is material in the context of its business and which is required by it in order to carry on its business as it is being conducted;

(b) does not (nor does any Material Group Member), in carrying on its businesses, infringe any Intellectual Property of any third party in any respect which has or is reasonably likely to have a Material Adverse Effect; and

(c) has taken all formal or procedural actions (including payment of fees) required to maintain any material Intellectual Property owned by it.

17.31 **Accounting Reference Date**

The Accounting Reference Date of each Obligor, TOL and VEDL is 31 March.

17.32 **Centre of main interests and establishments**

For the purposes of Regulation (EU) 2015/848 of 20 May 2015 on insolvency proceedings (recast) (the "**Regulation**"), its centre of main interest (as that term is used in Article 3(1) of the Regulation) is situated in England and Wales (or if different, its jurisdiction of incorporation) and it has no "establishment" (as that term is used in Article 2(10) of the Regulation) in any other jurisdiction.

17.33 **Repetition**

(a) The Repeating Representations are deemed to be made by each Obligor by reference to the facts and circumstances then existing on the last day of each Interest Period.

(b) The representations and warranties set out in Clause 17.11 (*Financial statements*) shall only be made once in respect of each set of financial statements and shall be deemed to be made on the date such financial statements are delivered.

18. **INFORMATION UNDERTAKINGS**

The undertakings in this Clause 18 shall remain in force from the date of this Agreement for so long as any amount is outstanding under the Finance Documents or any Commitment is in force.

18.1 **Financial statements**

The Issuer shall supply to the Agent in sufficient copies for all the Holders:

(a)

(i) as soon as the same become available, but in any event within 120 days after the end of each financial year, the audited annual consolidated financial

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statements of each Obligor (other than the Company) and TOL for that financial year;

(ii) as soon as the same become available, but in any event within 120 days after the end of each financial year (or such longer period as provided for by the applicable law and in any event no earlier than the first date when such financial statements are made publicly available), the audited annual consolidated financial statements of the Company for that financial year; and

(iii) as soon as the same become available, but in any event within 120 days after the end of each financial year, the audited annual consolidated financial statements of VEDL for that financial year to the extent that such financial statements are not publicly available on account of VEDL ceasing to be listed on the National Stock Exchange, Bombay Stock Exchange and the New York Stock Exchange;

(b)

(i) as soon as the same become available, but in any event within 45 days after the end of each financial quarter, the unaudited quarterly management accounts of each Obligor (other than the Company) and TOL for that financial quarter;

(ii) as soon as the same become available, but in any event within 60 days after the end of the first half of each financial year (or such longer period as provided for by the applicable law and in any event no earlier than the first date when such financial statements are made publicly available), the semi annual management accounts of the Company for the first half of that financial year; and

(iii) as soon as the same become available, but in any event within 45 days after the end of each financial quarter, the unaudited quarterly management accounts of VEDL for that financial quarter to the extent that such financial statements are not publicly available on account of VEDL ceasing to be listed on the National Stock Exchange, Bombay Stock Exchange and the New York Stock Exchange.

18.2 **Compliance Certificate**

(a) The Issuer shall supply to the Agent, with each set of financial statements and management accounts delivered pursuant to paragraphs (a)(i) and (b)(i) of Clause 18.1 (*Financial statements*), a Compliance Certificate setting out:

(i) (in reasonable detail) computations as to compliance with paragraphs (b) and (c) of Clause 19.2 (*Financial condition*) as at the date as at which those financial statements were drawn up;

(ii) that no Default is continuing (or if a Default is continuing, specifying the Default and the steps, if any, being taken to remedy it); and

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(iii) in respect only of any Compliance Certificate provided together with annual audited accounts, a list of all the 10% Material Group Members as at the date of that Compliance Certificate,

provided that acceptance of the Compliance Certificate by the Agent shall not constitute waiver of any Default specified therein.

(b) Each Compliance Certificate shall be signed by a director of the Issuer.

18.3 **Requirements as to financial statements**

(a) Each set of financial statements delivered by the Issuer pursuant to Clause 18.1 (*Financial statements*) shall be certified by a director of the relevant company to which the financial statements relate, in each case, as giving a true and fair view of (in the case of any such financial statements which are audited) or fairly representing (in the case of any such financial statements which are unaudited) the financial condition of such company as at the date as at which those financial statements were drawn up.

(b) The Issuer shall procure that each set of financial statements delivered pursuant to Clause 18.1 (*Financial statements*) is prepared using the applicable GAAP, accounting practices and financial reference periods consistent with those applied in the preparation of the applicable Original Financial Statements unless, in relation to any set of financial statements, it notifies the Agent that there has been a change in the applicable GAAP, the accounting practices or reference periods and its auditors (or, if appropriate, the auditors of that person) deliver to the Agent:

(i) a description of any change necessary for those financial statements to reflect the applicable GAAP, accounting practices and reference periods upon which that person's Original Financial Statements were prepared; and

(ii) sufficient information, in form and substance as may be reasonably required by the Agent, to enable the Finance Parties to make an accurate comparison between the financial position indicated in those financial statements and that person's Original Financial Statements.

Any reference in this Agreement to those financial statements shall be construed as a reference to those financial statements as adjusted to reflect the basis upon which the Original Financial Statements were prepared.

(c) The Issuer shall procure that each set of financial statements delivered pursuant to Clause 18.1 (*Financial statements*) includes a balance sheet, profit and loss account and, in respect of annual financial statements only, a cashflow statement.

18.4 **Information: miscellaneous**

The Issuer shall (to the extent permitted under applicable law and subject to any confidentiality obligations existing as at the date of this Agreement or arising under applicable law and regulation (which confidentiality obligations was not able to be overcome after the reasonable endeavours of the relevant person who is bound by such confidentiality

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obligations and the Agent is notified by the Issuer of such to the extent such notification is permissible)) supply to the Agent (in sufficient copies for all the Holders if the Agent so requests):

(a) all documents dispatched by any Transaction Obligor to its creditors generally at the same time as they are despatched;

(b) promptly upon becoming aware of them, the details of any litigation, arbitration or administrative proceedings which are current, threatened or pending against any Transaction Obligor or Group Member, and which has or (having regard to the likelihood of adverse determination) is reasonably likely to have a Material Adverse Effect;

(c) promptly upon becoming aware of them, the details of any judgment or order of a court, arbitral tribunal or other tribunal or any order or sanction of any Governmental Agency or other regulatory body which is made against any Transaction Obligor or Group Member, and which has or is reasonably likely to have a Material Adverse Effect;

(d) promptly, such information as the Agent may reasonably require about the Charged Property and compliance of the Transaction Obligors with the terms of any Security Documents;

(e) promptly upon becoming aware of them, the details of any Disposal that results in any Disposal Proceeds, any Notional VEDL Free Cash Amount, any LTV Breach Disposal that results in LTV Breach Disposal Proceeds and any Notional LTV Breach Free Cash Amount;

(f) promptly, and in any event by no later than 10 Business Days after the purchase of any Financed Shares, the purchase price and the number of such Financed Shares;

(g) promptly, notice of any change in authorised signatories of any Transaction Obligor signed by a director of such Transaction Obligor accompanied by specimen signatures of any new authorised signatories; and

(h) promptly, such further information regarding the financial condition, business and operations of any Transaction Obligor or any Group Member as any Finance Party (through the Agent) may reasonably request.

18.5 **Notification of Default**

(a) The Issuer shall notify the Agent of any Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence (unless the Issuer is aware that a notification has already been provided by another Obligor).

(b) Promptly upon a request by the Agent, the Issuer shall supply to the Agent a certificate signed by a director on its behalf certifying that no Default is continuing (or if a Default is continuing, specifying the Default and the steps, if any, being taken to remedy it).

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18.6 **Access**

The Issuer shall (and shall procure that each Transaction Obligor will) permit the Agent and/or accountants, professional advisers, contractors or representatives of the Agent, at all reasonable times and on reasonable notice following the occurrence of a Default or where the Agent reasonably suspects a Default has occurred:

(a) access to the premises, assets, books, accounts or records of each Transaction Obligor; and

(b) to meet and discuss financial matters with management of such Transaction Obligor.

18.7 **Year-end**

No Obligor shall (and shall procure that neither TOL nor VEDL will) change its Accounting Reference Date.

18.8 **"Know your customer" checks**

(a) The Issuer shall (and shall procure that each other Transaction Obligor will) promptly upon the request of the Agent supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Agent (for itself or on behalf of any Holder, prospective New Holder or Administrative Party) in order for any Holder, prospective New Holder or Administrative Party to conduct any "know your customer" or other similar procedures under applicable laws and regulations.

(b) Each Holder shall promptly upon the request of the Agent supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Agent (for itself) in order for the Agent to conduct all "know your customer" and other similar procedures that it is required (or deems desirable) to conduct.

19. **FINANCIAL COVENANTS**

19.1 **Definitions**

In this Agreement:

"**Attributable Cash and Cash Equivalent Investments**" means, at any time, the amount equal to the aggregate amount of:

(a) the aggregate of:

(i) the Cash and Cash Equivalent Investments of each wholly-owned VEDL Group Member (calculated on a standalone basis) outstanding at that time; and

(ii) the product of (x) the Cash and Cash Equivalent Investments of any Person (calculated on a standalone basis) any Capital Stock of which is owned, directly or indirectly, by any VEDL Group Member at that time multiplied by (y) the percentage ownership of Capital Stock of such Person owned, directly or indirectly, by the VEDL Group Members as at that date,

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multiplied by the aggregate percentage of the Subsidiary Obligors shareholding in VEDL at that time; and

(b) the Issuer Cash and Cash Equivalent Investments of the Issuer outstanding at that time.

"**Attributable Debt**" means, at any time, the amount equal to the aggregate amount of:

(a) the aggregate of:

(i) the Borrowings of each wholly-owned VEDL Group Member (calculated on a standalone basis) outstanding at that time; and

(ii) the product of (x) the Borrowings of any Person (calculated on a standalone basis) any Capital Stock of which is owned, directly or indirectly, by any VEDL Group Member at that time multiplied by (y) the percentage ownership of Capital Stock of such Person owned, directly or indirectly, by the VEDL Group Members as at that date,

multiplied by the aggregate percentage of the Subsidiary Obligors shareholding in VEDL at that time;

provided, however, that (i) any Borrowings incurred by a VEDL Group Member and owed to another VEDL Group Member, shall be excluded from the foregoing calculations and (ii) any Borrowings incurred by a VEDL Group Member and owed to a Group Member or any of its Affiliates, shall be excluded from the foregoing calculation to the extent that it is subordinated to the Secured Liabilities; and

(b) the Borrowings of the Subsidiary Obligors (calculated on a standalone basis) outstanding at that time,

provided, however, that any Borrowings incurred by a Subsidiary Obligor and owed to a Group Member or any of its Affiliates, shall be excluded from the foregoing calculation to the extent that it is subordinated to the Secured Liabilities.

"**Attributable EBITDA**" means, for any Relevant Period, the amount equal to the aggregate of:

(a) the aggregate of:

(i) the EBITDA for each wholly-owned VEDL Group Member (calculated on a standalone basis); and

(ii) the product of (x) the EBITDA of any Person (calculated on a standalone basis) any Capital Stock of which is owned, directly or indirectly, by any VEDL Group Member as of the last day of the applicable Relevant Period multiplied by (y) the percentage ownership of Capital Stock of such Person owned, directly or indirectly, by the Subsidiary Guarantors as of the last day of the applicable Relevant Period,

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multiplied by the aggregate percentage of the Subsidiary Obligors shareholding in VEDL on the last day of the Relevant Period; and

(b) the EBITDA of the Subsidiary Obligors (calculated on a standalone basis), provided that if the EBITDA of any Subsidiary Obligor (calculated on a standalone basis) is negative, the EBITDA of that entity will deemed to be zero.

"**Attributable Net Debt**" means, at any time, and without double counting, the Attributable Debt at that time less Attributable Cash and Cash Equivalent Investments.

"**Borrowings**" means Financial Indebtedness save for:

(a) any indebtedness for or in respect of the items set out in paragraph (g) of the definition of "Financial **Indebtedness"** and, to the extent it relates to a guarantee of any of the items referred to in paragraph (g) of the definition, paragraph (i) of the definition of Financial Indebtedness; and

(b) Financial Indebtedness owed to a member of the VEDL Group (provided that such Financial Indebtedness shall not be double counted as a "Cash Equivalent Investment" in any regard for the purposes of the definition of "Cash Equivalent Investments").

"**Capital Stock**" means, with respect to any Person, any and all shares, interests, participations or other equivalents (however designated, whether voting or non-voting) in equity of such Person, whether outstanding on the date of this Agreement or issued thereafter, including, without limitation, all Common Stock and Preferred Stock.

"Cash" means any credit balance on any deposit, savings, current or other account held with a bank, and any cash in hand, in each case, of any VEDL Group Member, which is:

(a) freely withdrawable on demand; and

(b) not subject to any Security or Quasi-Security (other than Transaction Security or other than pursuant to netting or set-off arrangement entered into by any member of the VEDL Group in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances).

"Cash Equivalent Investments" means, in respect of any VEDL Group Member or the Issuer, as the case may be, any:

(a) fixed deposits with Indian public sector banks;

(b) bonds issued by Indian public sector banks;

(c) marketable securities issued or fully guaranteed or fully insured by the Government of the US or any member state of the European Union which is rated at least (in each case) investment grade by Standard & Poor's Ratings Group or by Moody's Investors Service, Inc.;

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(d) open market commercial paper or other debt securities issued by an issuer rated at least (in each case) investment grade by Standard & Poor's Ratings Group, by Moody's Investors Service, Inc., or Fitch or, if Indian Rupee denominated, investment grade by Credit Rating Information Services Limited ("**CRISIL**") or by Investment Information and Credit Rating Agency of India Limited ("**ICRA**");

(e) certificates of deposit or time deposits of any commercial bank (which has outstanding debt securities rated as referred to in paragraph (b) above);

(f) funds invested in any debt mutual fund which is established as a trust and has obtained a certificate of registration as a mutual fund under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996; and

(g) all other assets capable of being classified as current debt investments and non-current debt investments (not being convertible or exchangeable into shares and not comprising loans or other debt claims on (in the case of a member of the VEDL Group) any member of the VEDL Group or (in the case of the Issuer) any member of the Group or, in each case, any of their respective Affiliates) as set out in the audited financial statements of the applicable Person in accordance with GAAP applicable to that member of the Person,

which in each case is beneficially owned by it and not subject to any Security or Quasi-Security or customary rights of set-off, netting and liens, denominated and payable in freely transferable and freely convertible currency and the proceeds of which are capable of being remitted to an account of the holder of such investment in its jurisdiction of incorporation, but excluding any such investment which cannot, by its terms, be redeemed before the date falling 12 Months after the date of determination.

"**Common Stock**" means, with respect to any Person, any and all shares, interests or other participations in, and other equivalents (however designated and whether voting or non-voting) of such Person's common stock or ordinary shares, whether or not outstanding at the date of this Agreement, and include, without limitation, all series and classes of such common stock or ordinary shares.

"**Consolidated EBITDA**" means, in relation to any Relevant Period, the total consolidated EBITDA of the VEDL Group Members***]*** before taking into account any share of the profit of any associated company or undertaking, except for dividends received in cash by any member of the VEDL Group.

"**Consolidated Net Borrowings**" means, at any time and without double counting, the Total Borrowings of the VEDL Group at that time less the aggregate Cash, Cash Equivalents and pledged bank deposits, if any, of the VEDL Group at such time.

"**EBITDA**", means in relation to any Relevant Period, the total operating profits for the Person before taking into account:

(a) the Interest Expense and Interest Income;

(b) Tax;

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(c) depreciation;

(d) amortisation expenses;

(e) realised and unrealised foreign exchange gains and losses;

(f) special items;

(g) any profit or loss arising on the sale of fixed assets; and

(h) to the extent not already taken into account, excluding the aggregate amount of interest receivable,

in each case in respect of a Person and to the extent added, deducted or taken into account, as the case may be, for the purposes of determining the profits of the Person from ordinary activities before taxation in that Relevant Period.

"**Financial Quarter**" means the period commencing on the day after one Quarter Date and ending on the next Quarter Date.

"**Interest Expense**" means, in relation to any Relevant Period, the aggregate amount of interest and any other finance charges (whether or not paid, payable or capitalised) accrued by a Person in that Relevant Period in respect of Borrowings including:

(a) the interest element of leasing and hire purchase payments;

(b) commitment fees, commissions, arrangement fees and guarantee fees; and

(c) amounts in the nature of interest payable in respect of any shares other than equity share capital,

adjusted (but without double counting) by adding back the net amount payable or deducting the net amount receivable (such net amount being the "**IE Adjustment Amount"**) by that Person in respect of that Relevant Period under any interest or (so far as they relate to interest) currency hedging arrangements.

"Interest Income" means, for any Relevant Period, the amount of interest income receivable in that Relevant Period to a Person excluding (so as to avoid duplicating the effect of adding back or deducting the IE Adjustment Amount as envisaged in the definition of Interest Expense) any net amount added back or deducted in respect of interest or currency hedging arrangements in the definition of Interest Expense.

"Issuer Cash" means, at any time, the aggregate of cash standing to the credit of the Account of the Issuer and which is:

(a) freely withdrawable on demand; and

(b) not subject to any Security (other than Transaction Security),

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provided that the Issuer Cash shall be deemed to be zero unless the Issuer delivers to the Agent an account statement for the applicable bank account(s) showing a balance to the contrary by noon Singapore time the second Business Day following a request by the Agent (acting on the instructions of the Majority Holders).

"LTV Percentage" means the ratio (expressed as a percentage), as of the date of determination by the Agent (acting on the instructions of the Majority Holders), of:

(a) the aggregate outstanding principal amount of the Notes less any Issuer Cash at that time;

to

(b) prior to a Privatisation, the aggregate Market Value of the VEDL Shares and on and from a Privatisation, the Unlisted VEDL Shares Value.

For the purpose of this definition, other than in respect of paragraph (b) on and from a Privatisation, all amounts shall be converted into and calculated in US Dollars utilising the rate of exchange for the purchase of the relevant currency with US Dollars as published on the relevant page of the Bloomberg screen (or such other source selected by the Issuer (acting reasonably)) at or about 4 pm (Singapore) time on the relevant date of determination.

"**Market Value of the VEDL Shares**" means, at any time determined by the Agent, the aggregate number of VEDL Shares then owned by the Issuer, FICL and Westglobe multiplied by VEDL's VWAP prior to that time.

"**Person**" means any individual, firm, corporation, partnership, association, joint venture, tribunal, limited liability company, trust, government or political subdivision or agency or instrumentality thereof, or any other entity or organisation.

"**Preferred Stock**" as applied to the Capital Stock of any Person means Capital Stock of any class or classes that by its term is preferred as to the payment of dividends, or as to the distribution of assets upon any voluntary or involuntary liquidation, winding up or dissolution of such Person, over any other class of Capital Stock of such Person.

"**Privatisation**" means the cessation of all public listings of shares of VEDL, including on stock exchanges or securities exchanges.

"Quarter Date" means each of 31 March, 30 June, 30 September and 31 December.

"**Relevant Period**" means each period of twelve calendar months ending on or about the last day of each Financial Quarter.

"**Total Borrowings**" means, at any time, the outstanding principal, capital or nominal amount and any fixed or minimum premium payable on prepayment or redemption of any indebtedness for or in respect of Borrowings.

"**Unlisted VEDL Shares Value**" has the meaning given to it in Schedule 11 (*Unlisted VEDL Shares Valuation Methodology*).

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"**VEDL Group**" means VEDL and the VEDL Subsidiaries from time to time.

"**VEDL Group Member**" means any member of the VEDL Group from time to time.

"**VWAP**" means the volume-weighted average price of the shares of VEDL on the Bombay Stock Exchange or the National Stock Exchange (as applicable) as determined by the Agent for the immediately preceding period of 30 consecutive trading days of such shares prior to any relevant date of determination.

19.2 **Financial condition**

(a) The Issuer must ensure that the LTV Percentage is not at any time greater than the Maximum LTV Percentage.

(b) The Issuer must ensure that, in respect of each Relevant Period, the ratio of the Consolidated Net Borrowings to Consolidated EBITDA for that Relevant Period is not greater than 2.25:1.0.

(c) The Issuer must ensure that, in respect of each Relevant Period, the ratio of the Attributable Net Debt to Attributable EBITDA for that Relevant Period is not greater than 4.5:1.0.

19.3 **Financial testing**

(a) The financial covenant set out in paragraph (a) of Clause 19.2 (*Financial condition*) shall apply at all times and may be tested by the Agent (acting on the instructions of the Majority Holders) at any time and from time to time and shall be retested taking into account Cash illustrated on any bank statement provided in accordance with the definition of Issuer Cash.

(b) The financial covenants set out in paragraphs (b) and (c) of Clause 19.2 (*Financial condition*) shall be calculated in accordance with the applicable GAAP by reference to each of the financial statements delivered pursuant to Clause 18.1 (*Financial statements*) and each Compliance Certificate delivered pursuant to Clause 18.2 (*Compliance Certificate*).

(c) No item shall be taken into account more than once in any calculation where to do so would result in double counting of any amount (whether resulting in an addition to or deduction from in the relevant calculation).

(d) Financial Indebtedness (actual or contingent) owed by one member of the VEDL Group to another member of the VEDL Group shall not be taken into account in calculating compliance with the covenants set out in paragraphs (b) or (c) of Clause 19.2 (*Financial condition*).

19.4 **Cash Sweep**

If the LTV Percentage exceeds the Maximum LTV Percentage on any date, the Issuer shall immediately apply all amounts standing to the credit of the Account (other than an amount equal to US$500,000 at any time which shall be available for the administrative costs of the

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Issuer) to redeem such Notes, subject to payment of any accrued interest and all other amounts accrued and owing under the Finance Documents in respect of the Notes to be redeemed (including any applicable Make Whole Premium), until such time that the Agent (acting on the instructions of all the Holders) is satisfied that the LTV Percentage following such redemption(s) does not exceed the Maximum LTV Percentage.

20. GENERAL UNDERTAKINGS

The undertakings in this Clause 20 (*General undertakings*) shall remain in force from the date of this Agreement for so long as any amount is outstanding under the Finance Documents or any Commitment is in force.

20.1 Authorisations

Each Obligor shall (and shall procure that each other Transaction Obligor and (in the case of paragraph (c) only) each Material Group Company and each other Transaction Obligor will) promptly obtain, comply with and do all that is necessary to maintain in full force and effect any Authorisation required to:

(a) enable it to perform its obligations under the Finance Documents to which it is a party to;

(b) ensure the legality, validity, enforceability or admissibility in evidence in its Relevant Jurisdiction of any Finance Document to which it is a party; or

(c) own its assets and carry on its business as it is being conducted where failure to do so has or is reasonably likely to have a Material Adverse Effect.

20.2 Compliance with laws

Each Obligor shall (and shall procure that each of its Subsidiaries and each other Transaction Obligor will) comply in all respects with all laws to which it may be subject, if failure so to comply would materially impair its ability to perform its obligations under the Finance Documents.

20.3 Pari passu ranking

Each Obligor shall (and shall procure that each other Transaction Obligor will) ensure that its payment obligations under the Finance Documents to which it is a party rank and continue to rank at least *pari passu* with the claims of all of its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally.

20.4 Negative pledge

In this Agreement, "**Quasi-Security**" means an arrangement or transaction described in paragraph (b) below.

(a) Each Subsidiary Obligor shall:

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(i) not create or permit to subsist any Security over any of its assets (including, without limitation, the VEDL Shares owned by it and the Securities Account held by it); and

(ii) procure that TSHL shall not create or permit to subsist any Security over the VEDL Shares owned by it to the extent that such Security causes the ratio (expressed as a percentage) of: (A) the aggregate of all VEDL Shares owned by the Subsidiary Obligors and TSHL which are not subject of any Security, to (B) all the issued shares of VEDL, to be less than 50.1 per cent. at any time.

(b) Each Subsidiary Obligor shall not:

(i) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by any Group Member;

(ii) sell, transfer or otherwise dispose of any of its receivables on recourse terms;

(iii) enter into or permit to subsist any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or

(iv) enter into or permit to subsist any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset.

(c) Paragraphs (a) and (b) above do not apply to:

(i) any Security or Quasi-Security created pursuant to any Finance Document;

(ii) any Custodian Lien over any of the VEDL Shares and the Securities Account;

(iii) any netting or set-off arrangement entered into by any Obligor in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances; or

(iv) any Security or Quasi-Security created with the prior written consent of the Agent (acting on the instructions of the Majority Holders).

20.5 **Disposals**

(a)

(i) The Subsidiary Obligors shall not enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of all or any part of any asset; and

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(ii) The Obligors shall procure that TSHL shall not enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of the VEDL Shares owned by it to the extent that such transaction causes the ratio (expressed as a percentage) of: (aa) the aggregate of all VEDL Shares owned by the Issuer, FICL, Westglobe and TSHL, to (bb) all the issued shares of VEDL, to be less than 50.1 per cent. at any time.

(b) Paragraph (a) above does not apply to:

(i) any disposal expressly permitted by this Agreement;

(ii) any disposal by a Subsidiary Obligor to another Subsidiary Obligor, provided that if the asset disposed of is subject to Transaction Security at the time of disposal it shall be disposed of on the basis that it shall remain subject to, or otherwise become subject to equivalent Security under a Security document following the disposal; or

(iii) any other disposal made with the prior written consent of the Agent (acting on the instructions of the Majority Holders).

20.6 **Arm's length basis**

(a) The Subsidiary Obligors shall not enter into any transaction, arrangement, agreement or commitment with any person except on arm's length terms and for full market value.

(b) The following transactions shall not be a breach of this Clause 20.6:

(i) any Intra-Group Loans permitted under Clause 20.7 (*Financial Indebtedness*) and Clause 20.8 (*Loans and guarantees*);

(ii) any transactions under the Finance Documents; and

(iii) those to which the Agent (acting on the instructions of the Majority Holders) have given their prior written consent.

20.7 **Financial Indebtedness**

(a) The Subsidiary Obligors shall not incur or permit to remain outstanding any Financial Indebtedness.

(b) Paragraph (a) above does not apply to:

(i) any Financial Indebtedness incurred under the Finance Documents;

(ii) any Financial Indebtedness:

(A) owed by a Subsidiary Obligor to another Subsidiary Obligor, which in the case of any receivable owed to a Subsidiary Obligor is subject

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to assignment of or other security over that Financial Indebtedness by the relevant Subsidiary Obligor creditor in favour of the Security Agent as Transaction Security on terms satisfactory to the Agent (acting on the instructions of the Majority Holders), provided that such Financial Indebtedness shall not be repaid, prepaid or redeemed during the continuation of any Event of Default that is continuing; or

(B) owed by Westglobe to another Group Member, which in each case is subject to subordination of that Financial Indebtedness by the relevant creditor in favour of the Security Agent pursuant to a subordination deed (in form and substance satisfactory to the Agent (acting on the instructions of the Majority Holders)) within 10 Business Days of this Agreement (such subordination deed being the "**Westglobe Subordination Deed**") and the delivery of customary legal opinions in respect of the capacity and enforceability of the Westglobe Subordination Deed,

and each such Financial Indebtedness shall be referred to an "**Intra-Group Loan**";

(iii) any Financial Indebtedness by the Issuer incurred from a third party ("**Third Party Indebtedness**") the principal amount of which, when aggregated with the principal amount of the outstanding Notes and the aggregate outstanding principal amount of all other Third Party Indebtedness, does not exceed US$1,000,000,000 (or its equivalent in other currencies), provided that:

(A) the LTV Percentage shall not, immediately following the incurrence of the Third Party Indebtedness, be greater than 57.14 per cent., where the numerator of the "LTV Percentage" shall be calculated at that time by aggregating the outstanding principal amount of the Notes, the principal amount of the Third Party Indebtedness proposed to be incurred and the aggregate outstanding principal amount of all other Third Party Indebtedness, less any Issuer Cash at that time;

(B) the Third Party Indebtedness shall not be incurred prior to the first Redemption Date and an amount equal to the first Redemption Instalment was paid in full on or prior to the first Redemption Date or shall be paid in full with all or part of the proceeds of the Third Party Indebtedness (in each case, together all accrued interests and all other amounts due and payable under the Finance Documents in respect of such redemption (including any applicable Make Whole Premium)); and

(C) the Third Party Indebtedness and any Security securing the Third Party Indebtedness are subject to an intercreditor agreement ranking the Third Party Indebtedness and the Notes on a *pari passu*, pro rata basis, to be entered into by the Agent and the Security Agent on terms reasonably satisfactory to the Agent (acting on the instructions of the Majority Holders (each acting in good faith)); and

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(iv) any Financial Indebtedness incurred with the prior written consent of the Agent (acting on the instructions of the Majority Holders).

20.8 **Loans and guarantees**

(a) The Subsidiary Obligors shall not be the creditor in respect of any loan or any form of credit to any person other than an Intra-Group Loan.

(b) The Subsidiary Obligors shall not give or allow to be outstanding any guarantee or indemnity to or for the benefit of any person in respect of any obligation of any other person or enter into any document under which that Subsidiary Obligor assumes any liability of any other person.

(c) Paragraphs (a) and (b) above do not apply to:

(i) any guarantee or indemnity given pursuant to the Finance Documents;

(ii) any Intra-Group Loans; and

(iii) any loans or credit made or guarantee or indemnity given with the prior written consent of the Agent (acting on the instructions of the Majority Holders).

20.9 **Merger**

No Subsidiary Obligor shall enter into any amalgamation, demerger, merger, consolidation or corporate reconstruction.

20.10 **Holding company**

No Subsidiary Obligor shall trade, carry on any business, own any assets or incur any material liability except for:

(a) ownership of shares in its Subsidiaries and (if applicable) the VEDL Shares owned by it and the Securities Account and the Account held by it;

(b) professional fees and administration costs and tax liabilities in the ordinary course of operations as a holding company;

(c) any loans, guarantees or indemnities expressly permitted pursuant to Clause 20.8 (*Loans and guarantees*);

(d) any Financial Indebtedness expressly permitted pursuant to Clause 20.7 (*Financial Indebtedness*);

(e) any liabilities or commitments under the Finance Documents to which it is a party; or

(f) any assets which it is expressly permitted to acquire pursuant to Clause 20.12 (*Acquisition*).

20.11 **Change of business**

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Each Subsidiary Obligor shall ensure that no material change is made to the general nature or scope of its business from that carried on at the date of this Agreement.

20.12 **Acquisition**

(a) The Subsidiary Obligors shall not acquire a company or any shares or securities or a business or undertaking (or, in each case, any interests in any of them) or incorporate a company.

(b) Paragraph (a) above does not apply to:

(i) the Acquisition;

(ii) the acquisition by the Issuer and/or FICL, as the case may be, of the VEDL Shares; or

(iii) any acquisitions or investments approved by the Agent (acting on the instructions of the Majority Holders).

20.13 **Amendments**

(a) The Subsidiary Obligors shall not amend, vary, novate, supplement, supersede, waive or terminate any term of its constitution or articles of association (as applicable) delivered to the Agent pursuant to Clause 5.3 (*Conditions precedent to issuance of Notes*), other than any amendments:

(i) that are minor or technical in nature and could not adversely affect the interests of the Holders; or

(ii) with the prior written consent of all the Holders.

(b) The Issuer shall promptly supply to the Agent a copy of any document relating to any of the matters referred to in paragraph (a) above.

20.14 **No distribution of dividends**

(a) No Subsidiary Obligor shall issue any new shares (unless such shares are subject to Transaction Security in favour of the Security Agent) or amend any rights attaching to its issued shares.

(b) Following the occurrence of an Event of Default which is continuing or any failure to comply with paragraph (a) of Clause 19.2 (*Financial condition*) that has not been remedied in accordance with Clause 19.4 (*Cash sweep*) or otherwise satisfied on any subsequent date, no Subsidiary Obligor shall:

(i) declare, make or pay any dividend, charge, fee or other distribution (or interest on any unpaid dividend, charge, fee or other distribution) (whether in cash or in kind) on or in respect of its issued shares (or any class of its shares);

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(ii) repay or distribute any dividend or share premium reserve;

(iii) pay any management, advisory or other fee to or to the order of any of its shareholders; or

(iv) redeem, repurchase, defease, retire or repay any of its issued shares or resolve to do so.

20.15 **Taxation**

(a) Each Subsidiary Obligor shall pay and discharge all Taxes imposed upon it or its assets within the time period allowed without incurring penalties unless and only to the extent that:

(i) such payment is being contested in good faith;

(ii) adequate reserves are being maintained for those Taxes and the costs required to contest them; and

(iii) such payment can be lawfully withheld and failure to pay, discharge or otherwise satisfy such obligations does not have or is not reasonably likely to have a Material Adverse Effect.

(b) No Subsidiary Obligor may change its residence for Tax purposes and the Issuer shall not be tax resident in India and shall have no permanent establishment in India.

20.16 **Insurance**

Each Subsidiary Obligor shall maintain insurances on and in relation to its business and assets against those risks and to the extent as is usual for companies carrying on the same or substantially similar business.

20.17 **The Account**

(a) Opening of the Account

The Issuer shall:

(i) maintain the Account at all times in accordance with the terms of this Agreement;

(ii) ensure that the Account is at all times subject to Transaction Security;

(iii) comply with the terms of the Account Control Agreement in all respects;

(iv) ensure that the Account shall not be subject to any Security or Quasi-Security except as created pursuant to any Finance Document;

(v) ensure that all funds received by it are deposited into the Account;

(vi) not maintain any bank account other than the Account; and

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(vii) not permit the Account to be overdrawn at any time.

(b) Control of the Account

The Issuer shall ensure that the Agent shall have sole signatory and authorisation rights in relation to any transaction or instruction (including any transfer or withdrawal) to be made or given in respect of the Account at any time after the occurrence of an Event of Default which is continuing, provided that if that Event of Default has been subsequently remedied or waived, any instruction given by the Agent to the Account Bank prior to the relevant remedy or waiver date shall continue to be valid and binding.

(c) Right to Funds in the Account upon Event of Default:

(i) Notwithstanding any other term or provision under the Finance Documents, if at any time an Event of Default has occurred and is continuing, each Finance Party shall be entitled, without prior consent from the Issuer or any other person, to offset (if applicable) and/or withdraw and apply any or all of the funds in the Account to reduce the Secured Liabilities, provided that if that Event of Default has been subsequently remedied or waived, any instruction given by the Agent (on behalf of the Finance Parties) to the Account Bank to effect any offset and/or withdrawal prior to the relevant remedy or waiver date shall continue to be valid and binding.

(ii) The Issuer, upon notification from the Agent or the Security Agent, shall fully co-operate with the Security Agent in the exercise of such rights as set out in subparagraph (i) above to the extent that the exercise of such rights does not conflict with any applicable laws and regulations.

(iii) The rights of the Finance Parties in this Clause shall be in addition to all other rights and remedies of the Finance Parties under the Finance Documents and under any applicable laws and regulations.

20.18 **Securities Account**

Each Subsidiary Obligor shall:

(a) maintain the Securities Account held by it at all times in accordance with the terms of the Finance Documents;

(a) ensure that the Securities Account held by it is at all times subject to the Securities Account Control Documents;

(b) comply with the terms of each Securities Account Control Document to which it is a party and in relation to the Securities Account owned by it in all respects;

(c) ensure that the Securities Account held by it shall not be subject to any Security or Quasi-Security except as expressly permitted under this Agreement;

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(d) ensure that all VEDL Shares owned by it (including the Financed Shares) are deposited in the Securities Account held by it;

(e) ensure that all dividends and other distributions received from any VEDL Shares owned by the Issuer are promptly transferred directly to the Account;

(f) ensure that none of its directors or board of directors will revoke or seek to revoke any Subsidiary Obligor PoA granted by it without the Agent's prior written consent;

(g) maintain no securities or custodian account other than the Securities Account held by it by no later than 30 days after the date of this Agreement;

(h) ensure that:

(i) at all times prior to the occurrence of an Event of Default, the Agent has joint signing and authorised rights and online monitoring securities account access (including internet fob key, digipass and log-in access) in respect of all transactions (including any sale, disposal or granting of Security over any of the VEDL Shares) made and all instructions given in respect of the Securities Account held by it; and

(ii) at all times on and after the occurrence of an Event of Default which is continuing, the Agent has sole signing and authorised rights and online monitoring securities account access (including internet fob key, digipass and log-in access) in respect of all transactions (including any sale, disposal or granting of Security over any of the VEDL Shares) made and all instructions given in respect of the Securities Account held by it, provided that if that Event of Default has been subsequently remedied or waived, any instruction given by the Agent in respect of any Securities Account prior to the relevant remedy or waiver date shall continue to be valid and binding; and

(i) ensure that at all times prior to all Secured Liabilities being repaid and discharged in full, the Agent has joint signing and authorised rights and online monitoring securities account access (including interest fob key, digipass and log-in access) in respect of all transaction (including any sale, disposal or granting of Security over any of the VEDL Shares) made and all instructions given in respect of the Securities Account held by it;

(j) if there is any change in its directors, ensure that each new director executes and delivers a Director Personal Undertaking to the Agent within 5 Business Days of such person becoming a director;

(k) not amend, supplement, or revoke the authorisations granted (including any change in the persons authorised) for the operation of the Securities Account and executing all documents in relation to the Securities Account, as per the terms of this Clause 20.18 (*Securities Account*) and the Securities Account Agreement;

(l) not issue any other authorization, direction, instruction, mandate, or order in relation to the Securities Account without the approval of the Agent;

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(m) supply to the Agent (in sufficient copies for all the Holders if the Agent so requests) all documents dispatched by it to the Securities Account Bank at the same time as they are despatched; and

(n) supply to the Agent (in sufficient copies for all Holders if the Agent so requests) all documents received by it from the Securities Account Bank, promptly upon receipt of such documents.

20.19 **Anti-Corruption Laws**

(a) No Obligor shall (and each Obligor shall procure that no other Group Member will) use the proceeds of the Notes for any purpose, directly or indirectly, that could result in a violation of Anti-Corruption Laws, including, without limitation, offering, making, promising, or authorising the payment or transfer of anything of value:

(i) to any Government Official, in connection with obtaining any approval of the transactions contemplated by the Finance Documents, in order to obtain or retain business, or to secure an improper advantage; or

(ii) to any other person in violation of applicable Anti-Corruption Laws.

(b) Each Obligor shall (and each Obligor shall procure that each other Group Member will):

(i) conduct its business in compliance with Anti-Corruption Laws; and

(ii) maintain policies and procedures designed to ensure compliance with such laws.

20.20 **Sanctions**

(a) No Obligor shall (and each Obligor shall procure that no other Group Member will) use, contribute, or make available, directly or indirectly, any part of the proceeds of the Notes, to or for the benefit of, any person for the purpose of funding or facilitating any activities or business of or with any Sanctioned Person or Sanctioned Country.

(b) No Obligor shall (and each Obligor shall procure that no other Group Member will) knowingly engage in any transaction or conduct that could violate Sanctions, that could cause any Finance Party to be in violation of Sanctions.

(c) No Obligor shall (and each Obligor shall procure no other Group Member will) knowingly fund all or part of any redemption of the Notes out of proceeds derived from any transaction with or action involving a Sanctioned Person or Sanctioned Country.

20.21 **Anti-Money Laundering**

(a) Each Obligor shall (and each Obligor shall procure that each other Group Member will) conduct business at all times in compliance with all applicable Money Laundering Laws.

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(b) Each Obligor shall (and each Obligor shall procure that each other Group Member will) maintain policies and procedures designed to ensure compliance with such laws.

(c) No part of any redemption of the Notes will be derived from any unlawful activity or otherwise be proceeds or benefits of any unlawful activity.

20.22 **Application of FATCA**

No Obligor shall become a FATCA FFI or a US Tax Obligor.

20.23 **Further assurance**

(a) The Issuer shall (and shall procure that each Transaction Obligor will) promptly at its own cost, do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may specify (and in such form as the Finance Parties may require in favour of the Security Agent or its nominee(s)):

(i) to perfect the Security created or intended to be created under or evidenced by the Security Documents (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of the Transaction Security) or for the exercise of any rights, powers and remedies of the Finance Parties provided by or pursuant to the Finance Documents or by law; and/or

(ii) following the acceleration of the Notes, to facilitate the realisation of the assets which are, or are intended to be, the subject of the Transaction Security.

(b) The Issuer shall (and shall procure that each Transaction Obligor will) at its own cost take all such actions available to it (including, making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Finance Parties by or pursuant to the Finance Documents.

20.24 **Use of Proceeds**

The Issuer shall use the proceeds of the Notes only for the purposes specified in Clause 3.1 (*Purpose*).

20.25 **Perfection Requirements**

Each Obligor shall (and shall procure that each other Transaction Obligor will) ensure that all requirements to perfect the Transaction Security created under the Security Documents have been completed in accordance with the terms of such Security Documents and that the Perfection Requirements are satisfied in accordance with all applicable laws.

20.26 **Preservation of assets**

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Each Subsidiary Obligor shall maintain in good working order and condition (ordinary wear and tear excepted) all of its assets necessary in the conduct of its business.

20.27 **Material Non-Public Information**

Unless the Agent otherwise directs, no Obligor shall (and the Obligors shall procure that no other Transaction Obligor or Group Member will), at any time, disclose any material non-public information regarding it to any Finance Party.

20.28 **Environmental matters**

(a) Each Obligor shall (and procure that each other Group Member will):

(i) comply with all Environmental Law in all material respects;

(ii) obtain, maintain and ensure compliance with all requisite Environmental Permits applicable to it; and

(iii) implement procedures to monitor compliance with and to seek to prevent liability under any Environmental Law applicable to it.

(b) Subject to any confidentiality restrictions or non-disclosure obligations in each case imposed by law, the Obligors' Agent shall, promptly upon becoming aware, notify the Agent of:

(i) any Environmental Claim started, or to the best of its knowledge, threatened against it or any other Group Member;

(ii) any circumstances reasonably likely to result in an Environmental Claim against it or any other Group Member,

in each case where such Environmental Claim might reasonably be expected to be adversely determined against that Group Member and, if so adversely determined, would have a Material Adverse Effect.

21. **EVENTS OF DEFAULT**

Each of the events or circumstances set out in this Clause 21 (save for Clause 21.17 (*Acceleration*)) is an Event of Default.

21.1 **Non-payment**

A Transaction Obligor does not pay on the due date any amount payable pursuant to a Finance Document, at the place and in the currency in which it is expressed to be payable unless:

(a) its failure to pay is caused by:

(i) administrative or technical error; or

(ii) a Disruption Event; and

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(b) payment is made within five Business Days of its due date.

21.2 **Financial covenants**

Any requirements of paragraphs (b) or (c) of Clause 19.2 (*Financial condition*) is not satisfied.

21.3 **Other obligations**

(a)

(i) An Obligor does not comply with Clause 20.17 (*The Account*) to Clause (a) (*No Obligor* shall (and each Obligor shall procure that no other Group Member will) use, contribute, or make available, directly or indirectly, any part of the proceeds of the Notes, to or for the benefit of, any person for the purpose of funding or facilitating any activities or business of or with any Sanctioned Person or Sanctioned Country.

(b) No Obligor shall (and each Obligor shall procure that no other Group Member will) knowingly engage in any transaction or conduct that could violate Sanctions, that could cause any Finance Party to be in violation of Sanctions.

(c) No Obligor shall (and each Obligor shall procure no other Group Member will) knowingly fund all or part of any redemption of the Notes out of proceeds derived from any transaction with or action involving a Sanctioned Person or Sanctioned Country.

(i) Anti-Money Laundering).

(ii) Any director does not comply with a Director Personal Undertaking to which he/she is a party.

(iii) The Issuer or Westglobe does not comply with the terms of the Irrevocable Board Resolutions.

(d) A Transaction Obligor does not comply with any provision of the Finance Documents (other than those referred to in Clause 21.1 (*Non-payment*) or 21.2 (*Financial covenants*), those provisions referred to in paragraph (a) above, and paragraph (a) of Clause 19.2 (*Financial condition*)).

(e) No Event of Default under paragraph (d) above will occur if the failure to comply is capable of remedy and is remedied within 21 days of the earlier of (i) the Agent giving notice to the Issuer and (ii) the relevant Transaction Obligor becoming aware of the failure to comply.

21.4 **Misrepresentation**

(a) Any representation or statement made or deemed to be made by any Transaction Obligor in the Finance Documents or any other document delivered by or on behalf of any Transaction Obligor under or in connection with any Finance Document is or

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proves to have been incorrect or misleading in any material respect when made or deemed to be made.

(b) No Event of Default under paragraph (a) above will occur if the circumstances or event giving rise to the misrepresentation is capable of remedy and is remedied within 21 days of the earlier of (i) the Agent giving notice to the Issuer and (ii) the relevant Transaction Obligor becoming aware of the misrepresentation.

21.5 **Cross Default**

(a) Any of the following occurs in respect of any Transaction Obligor or Material Group Member:

(i) any Financial Indebtedness is not paid when due nor within any originally applicable grace period;

(ii) any Financial Indebtedness is declared to be or otherwise becomes due and payable prior to its specified maturity date as a result of an event of default (howsoever described);

(iii) any commitment for any Financial Indebtedness is cancelled or suspended by a creditor of any Transaction Obligor or Material Group Member as a result of an event of default (however described); or

(iv) any creditor of any Transaction Obligor or Material Group Member becomes entitled to declare any Financial Indebtedness of any Transaction Obligor or Material Group Member due and payable prior to its specified maturity as a result of an event of default (however described).

(b) No Event of Default will occur under this Clause 21.5 if the aggregate amount of Financial Indebtedness or commitment for Financial Indebtedness falling within paragraph (a) is less than US$100,000,000 (or its equivalent in other currencies).

21.6 **Insolvency**

(a) A Transaction Obligor or any Material Group Member:

(i) is unable or admits inability to pay its debts as they fall due (in each case other than solely as a result of balance sheet liabilities exceeding its balance sheet assets);

(ii) is deemed to, or is declared to, be unable to pay its debts under applicable law;

(iii) suspends making payments on any of its debts; or

(iv) by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors (excluding any Holder in its capacity as such) with a view to rescheduling any of its indebtedness.

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(b) A moratorium is declared in respect of any indebtedness of any Transaction Obligor or Material Group Member. If a moratorium occurs, the ending of the moratorium will not remedy any Event of Default caused by that moratorium.

21.7 **Insolvency proceedings**

(a) Any corporate action, legal proceedings or other procedure or step is taken or occurs in relation to:

(i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of any Transaction Obligor or Material Group Member;

(ii) a composition, compromise, assignment or arrangement with any creditor of any Transaction Obligor or Material Group Member (in each case other than the finance Parties), or an assignment for the benefit of creditors generally of any Transaction Obligor or Material Group Member or a class of such creditors;

(iii) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager, provisional supervisor or other similar officer in respect of any Transaction Obligor or Material Group Member or any of their assets; or

(iv) enforcement of any Security over any assets of any Transaction Obligor or Material Group Member having an aggregate value in excess of US$50,000,000 (or its equivalent in other currencies),

or any analogous procedure or step is taken in any jurisdiction.

(b) Paragraph (a)(i) above shall not apply to:

(i) any petition which is frivolous or vexatious and is discharged, stayed or dismissed within 60 days of commencement; or

(ii) the solvent liquidation or reorganisation of any Material Group Member (other than an Obligor) so long as any payments made or assets distributed as a result of such liquidation or reorganisation are made or distributed to members of the Group.

21.8 **Failure to Comply with Court Judgment or Arbitral Award**

(a) A Transaction Obligor or Material Group Member fails to comply with or pay by the required time any sum due from it under any final judgment or any final order made or given by a court or arbitral tribunal or other arbitral body, in each case of competent jurisdiction.

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(b) No Event of Default under paragraph (a) above will occur if the aggregate liability under all such judgments or orders is less than US$50,000,000 (or its equivalent in other currencies).

21.9 **Creditors' process**

Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of a Transaction Obligor or Material Group Member having an aggregate value of US$50,000,000 (or its equivalent in other currencies) and is not discharged within 21 days.

21.10 **Cessation of business**

A Transaction Obligor or Material Group Member suspends or ceases to carry on (or threatens to suspend or cease to carry on) all or a material part of its business (either in its current or completed form) except as a result of any disposal and/or merger permitted under this Agreement.

21.11 **Unlawfulness**

(a) It is or becomes unlawful for any party to it (other than a Finance Party) to perform any of its obligations under the Finance Documents or any Transaction Security created or expressed to be created or evidenced by the Security Documents ceases to be effective.

(b) Any obligation or obligations of any party to a Finance Document (other than a Finance Party) are not or cease to be legal, valid, binding or enforceable and the cessation individually or cumulatively materially and adversely affects the interests of the Finance Parties under the Finance Documents.

(c) Any Finance Document ceases to be in full force and effect or any Transaction Security ceases to be legal, valid, binding, enforceable or effective.

21.12 **Repudiation and rescission**

(a) Any party to a Finance Document (other than a Finance Party) rescinds or purports to rescind or repudiates or purports to repudiate a Finance Document or any Transaction Security, or evidences an intention to rescind or repudiate a Finance Document or any Transaction Security.

(b) The Issuer or Westglobe rescinds or purports to rescind, supersedes or purports to supersede, or repudiates or purports to repudiate the Irrevocable Board Resolutions, or evidences an intention to rescind, supersede or repudiate the Irrevocable Board Resolutions.

21.13 **Expropriation**

The authority or ability of any Transaction Obligor or Material Group Member to conduct its business is limited or wholly or substantially curtailed by any seizure, expropriation, nationalisation, intervention, restriction or other action by or on behalf of any governmental,

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regulatory or other authority or other person in relation to any Transaction Obligor or Material Group Member or any of its assets with a value in excess of US$50,000,000 (or its equivalent in other currencies).

21.14 **Litigation**

Any litigation, arbitration or administrative proceedings or investigations of, or before, any court, arbitral body or Governmental Agency is commenced against any Transaction Obligor or Material Group Member or its assets which has or is reasonably likely to have a Material Adverse Effect.

21.15 **Audit qualification**

The auditors qualify the audited financial statements of any Obligor, TOL, VEDL or HZL:

(a) in respect of whether such entity is operating as a going concern and that qualification is materially prejudicial to the interest of the Finance Parties;

(b) due to such entity withholding information to its auditors and that qualification causes a Material Adverse Effect; or

(c) with any audit qualification that is due to or causes a Material Adverse Effect.

21.16 **Material Adverse Change**

Any event or circumstance occurs which has or is reasonably likely to have a Material Adverse Effect.

21.17 **Acceleration**

(a) On and at any time after the occurrence of an Event of Default which is continuing the Agent may, if so directed by the Majority Holders, by notice to the Issuer:

(i) cancel each Available Commitment of each Holder, whereupon each such Available Commitment shall immediately be cancelled and no Notes may be issued thereafter;

(ii) declare that all or part of the Notes held by each Holder, together with accrued interest, and all other amounts accrued or outstanding under the Finance Documents (including any applicable Make Whole Premium) be immediately due and payable, whereupon they shall become immediately due and payable;

(iii) exercise or direct the Security Agent to exercise any and all of its rights, remedies, powers or discretions under the Finance Documents; and/or

(iv) declare that the Notes held by each Holder be payable on demand, whereupon they shall immediately become payable on demand by each Holder.

(b) At any time following the occurrence of an Event of Default which is continuing:

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(i) each of FICL and the Issuer shall ensure (and shall execute all documents as the Agent shall may require to ensure) that at least one member of the Issuer's board of directors shall be nominated by the Agent (the "**Agent Nominee Director**"), with any such Agent Nominee Director's attendance required in constituting any quorum for any board meeting or written resolution of the board; and

(ii) the affirmative vote or the written consent of the Agent Nominee Director shall be required in order for any corporate action of the Issuer,

provided that if the Agent Nominee Director has had no less than five Business Days' notice of any board meeting held on a business day in Mauritius and held within the hours of 9:00am to 5:00pm (Mauritius time), the Agent Nominee Director has not informed the Issuer any other director or the registered agent of the Issuer that he will be absent at that meeting, and the Agent Nominee Director is not present within one hour of the commencement of that board meeting, the Agent Nominee Director's attendance at that board meeting shall not be required to constitute the quorum and the Agent Nominee Director's affirmative vote shall not be required in respect of any corporate action of the Issuer resolved to be taken at that board meeting.

22. CHANGES TO THE HOLDERS

22.1 Changes to Holders

(a) Subject to Clauses 6.4 (*Regulations concerning transfers and registration*), 22.2 (*Conditions of transfer*) and 22.7 (*Disenfranchisement of Group Affiliates, Promoter and Promoter Affiliates*), the rights and obligations of a Holder under this Agreement and the Finance Documents (including any Notes held by it) may be assigned or transferred by a Holder (an "**Existing Holder**") to a New Holder upon surrender of the relevant Note Certificate (if any), together with an Assignment Agreement or Transfer Certificate (as the case may be) duly completed and duly executed by the Existing Holder and the New Holder, at the registered office of the Issuer.

(b) Where not all the Notes represented by the surrendered Note Certificate are the subject of the transfer, the Issuer shall promptly at its own expense issue a new Note Certificate in respect of the balance of the Notes to the Existing Holder.

(c) The Issuer must maintain a Register. Any change in Holders will have to be updated by the Issuer in the Register. Within 5 (five) Business Days of Issuer being notified of a transfer or assignment of any Note, the Issuer must deliver the updated Register.

(d) A transfer or assignment under Clause 22 (*Changes to Holders*) above may only be effected by an Existing Holder if there shall not be more than twenty-five (25) Holders at any given time.

22.2 Conditions of transfer

(a) The consent of the Issuer is not required in respect of a transfer or sub-participation by an Existing Holder except where:

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(i) that transfer or sub-participation results in OCM VERDE XI INVESTMENTS PTE. LTD, any of its Related Funds and/or any of its Affiliates holding in aggregate less than 51 per cent. of the Total Commitments (or the voting in relation to, or the economic interests in, 51 per cent. of the Total Commitments), or if the Total Commitments are then zero, less than 51 per cent. of the Total Commitments (or the voting in relation to, or the economic interests in, 51 per cent. of the Total Commitments) immediately prior to their reduction to zero ("**OCM Transfer**"); and

(ii) at the time of the OCM Transfer, no Event of Default under Clause 21.1 (*Non-payment*), Clause 21.2 (*Financial covenants*), paragraph (a) of Clause 21.3 (*Other obligations*), Clause 21.6 (*Insolvency*), Clause 21.7 (*Insolvency proceedings*) or Clause 21.9 (*Creditors' process*) has occurred and is continuing.

(b) For the avoidance of doubt, no consent shall be required to be obtained by any Holder:

(i) at any time after the occurrence of an Event of Default under Clause 21.1 (*Non-payment*), Clause 21.2 (*Financial covenants*), paragraph (a) of Clause 21.3 (*Other obligations*), Clause 21.6 (*Insolvency*), Clause 21.7 (*Insolvency proceedings*) or Clause 21.9 (*Creditors' process*) that is continuing; or

(ii) in respect of any transfer or assignment, at any time, by a Holder to an Affiliate or Related Fund of that Holder.

(c) The consent of the Issuer to an OCM Transfer must not be unreasonably withheld or delayed. The Issuer will be deemed to have given its consent 10 Business Days after the Existing Holder has requested it from the Issuer unless consent is expressly refused by the Issuer within that time.

(d) A transfer will only be effective if the procedure and conditions set out in Clause 22.4 (*Procedure for assignment*) are complied with.

(e) An assignment will only be effective if the procedure and conditions set out in Clause 22.5 (*Procedure for transfer of rights and obligations*) are complied with.

(f) If a Holder assigns or transfers any of its rights or obligations under the Finance Documents or changes its Holder Administrative Office and as a result of the circumstances existing at the date of the assignment or transfer, an Obligor would be obliged to make a payment to the New Holder under Clause 12.2 (*Tax gross-up*), Clause 12.3 (*Tax indemnity*) or Clause 13 (*Increased Costs*), then the New Holder or the Holder acting through its new Holder Administrative Office is only entitled to receive payment under those Clauses to the same extent as the Existing Holder would have been if the assignment or change had not occurred.

22.3 **Limitation of responsibility of Existing Holders**

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(a) Unless expressly agreed to the contrary, an Existing Holder makes no representation or warranty and assumes no responsibility to a New Holder for:

(i) the legality, validity, effectiveness, adequacy or enforceability of the Finance Documents, the Transaction Security or any other documents;

(ii) the financial condition of any Transaction Obligor;

(iii) the performance and observance by any Transaction Obligor or any other Group Member of its obligations under the Finance Documents or any other documents; or

(iv) the accuracy of any statements (whether written or oral) made in or in connection with any Finance Document or any other document,

and any representations or warranties implied by law are excluded.

(b) Each New Holder confirms to the Existing Holder and the other Holders that it:

(i) has made (and shall continue to make) its own independent investigation and assessment of the financial condition and affairs of each Transaction Obligor and its related entities in connection with holding of the Notes and has not relied exclusively on any information provided to it by the Existing Holder in connection with any Finance Document or the Transaction Security; and

(ii) will continue to make its own independent appraisal of the creditworthiness of each Transaction Obligor and its related entities whilst any amount is or may be outstanding under the Finance Documents or any Commitment is in force.

(c) Nothing in any Finance Document obliges an Existing Holder to:

(i) accept a re-transfer or re-assignment from a New Holder of any of the rights and obligations assigned or transferred under this Clause 22; or

(ii) support any losses directly or indirectly incurred by the New Holder by reason of the non-performance by any Transaction Obligor of its obligations under the Finance Documents or otherwise.

22.4 **Procedure for assignment**

(a) Subject to the conditions set out in Clause 22.2 (*Conditions of transfer*), a transfer by way of assignment may be effected in accordance with paragraph (b) below when:

(i) the Agent executes an otherwise duly completed Assignment Agreement delivered to it by the Existing Holder and the New Holder; and

(ii) all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to such assignment to a New Holder have been performed.

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The Agent shall, subject to paragraph (a)(ii) above, as soon as reasonably practicable after receipt by it of a duly completed Assignment Agreement appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Assignment Agreement.

(b) Subject to Clause 22.9 (*Pro rata interest settlement*), on the Transfer Date:

(i) the Existing Holder will assign absolutely to the New Holder all the rights under the Finance Documents (including the Notes held by it) and in respect of the Transaction Security expressed to be the subject of the assignment in the Assignment Agreement;

(ii) the Existing Holder will be released by each Transaction Obligor and the other Holders from the obligations owed by it which relate to such Notes (the "**Relevant Obligations**") and expressed to be the subject of the release in the Assignment Agreement (and any corresponding obligations by which it is bound in respect of the Transaction Security); and

(iii) the New Holder shall become a Party as a "Holder" and shall assume and be bound by obligations equivalent to the Relevant Obligations.

(c) Holders may utilise procedures other than those set out in this Clause 22.4 (*Procedure for assignment*) to assign their rights under the Finance Documents (but not, without the consent of the relevant Transaction Obligor or unless in accordance with Clause 22.5 (*Procedure for transfer of rights and obligations*), to obtain a release by that Transaction Obligor from the obligations owed to that Transaction Obligor by the Holders nor the assumption of equivalent obligations by a New Holder) provided that they comply with the conditions set out in this Clause 22.2 (*Conditions of transfer*).

(d) The procedure set out in this Clause 22.4 shall not apply to any right or obligation under any Finance Document (other than this Agreement) if and to the extent its terms, or any laws or regulations applicable thereto, provide for or require a different means of assignment of such right or release or assumption of such obligation or prohibit or restrict any assignment of such right or release or assumption of such obligation, unless such prohibition or restriction shall not be applicable to the relevant assignment, release or assumption or each condition of any applicable restriction shall have been satisfied.

22.5 Procedure for transfer of rights and obligations

(a) Subject to the conditions set out in Clause 22.2 (*Conditions of transfer*), a transfer of rights or obligations under this Agreement is effected in accordance with paragraph (c) below when the Agent executes an otherwise duly completed Transfer Certificate delivered to it by the Existing Holder and the New Holder. The Agent shall, subject to paragraph (b) below, as soon as reasonably practicable after receipt by it of a duly completed Transfer Certificate appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Transfer Certificate.

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(b) The Agent shall not be obliged to execute a Transfer Certificate delivered to it by the Existing Holder and the New Holder unless it is satisfied that it has completed all "know your customer" and other similar procedures that it is required (or deems desirable) to conduct in relation to the transfer to such New Holder.

(c) Subject to Clause 22.9 (*Pro rata interest settlement*), on the Transfer Date:

(i) to the extent that in the Transfer Certificate the Existing Holder seeks to transfer by novation its rights and obligations under this Agreement and in respect of the Transaction Security, each of the Transaction Obligors and the Existing Holder shall be released from further obligations towards one another under such Notes and the Finance Documents (the "**Released Obligations**");

(ii) each of the Obligors and the New Holder shall assume obligations towards one another and/or acquire rights against one another which differ from the Released Obligations only insofar as that Obligor and the New Holder have assumed and/or acquired the same in place of that Obligor and the Existing Holder;

(iii) the Agent, the Security Agent, the Calculation Agent, the New Holder and other Holders shall acquire the same rights and assume the same obligations between themselves and in respect of the Transaction Security as they would have acquired and assumed had the New Holder been an Original Holder with the rights and/or obligations acquired or assumed by it as a result of the transfer and to that extent the Agent and the Existing Holder shall each be released from further obligations to each other under the Finance Documents; and

(iv) the New Holder shall become a Party as a "Holder" and shall assume and be bound by obligations equivalent to the Released Obligations.

(d) The procedure set out in this Clause 22.5 shall not apply to any right or obligation under any Finance Document (other than this Agreement) if and to the extent its terms, or any laws or regulations applicable thereto, provide for or require a different means of transfer of such right or obligation or prohibit or restrict any transfer of such right or obligation, unless such prohibition or restriction shall not be applicable to the relevant transfer or each condition of any applicable restriction shall have been satisfied.

22.6 Existing consents and waivers

(a) A New Holder shall be bound by any consent, waiver, election or decision given or made by the relevant Existing Holder under or pursuant to any Finance Document prior to the coming into effect of the relevant assignment or transfer to such New Holder.

(b) Each New Holder, by executing the relevant Assignment Agreement or Transfer Certificate (as the case may be), confirms that it will execute any amendment or waiver that has been approved by or on behalf of the requisite Holder or Holders in

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accordance with this Agreement on or prior to the date on which the assignment or transfer becomes effective in accordance with this Agreement and that it is bound by that decision to the same extent as the Existing Holder would have been had it remained a Holder.

22.7 **Disenfranchisement of Group Affiliates, Promoter and Promoter Affiliates**

(a) In this Clause:

(i) "**Group Affiliate**" means any Group Member and any Affiliate of any Group Member; and

(ii) "**Promoter Affiliate**" has the meaning given to it in Clause 7.3 (*Redemption due to a Change of Control Event*).

(b) For so long as a Group Affiliate, a Promoter Affiliate or the Promoter:

(i) beneficially owns a Commitment; or

(ii) has entered into a sub-participation agreement relating to a Commitment or other agreement or arrangement having a substantially similar economic effect and such agreement or arrangement has not been terminated,

in ascertaining:

(A) the Majority Holders; or

(B) whether:

(1) any given percentage (including, for the avoidance of doubt, unanimity) of the Total Commitments; or

(2) the agreement of any specified group of Holders,

has been obtained to approve any request for a consent, waiver, amendment or other vote under the Finance Documents such Commitment shall be deemed to be zero and such Group Affiliate, Promoter Affiliate or Promoter (as applicable) or the person with whom it has entered into such sub-participation, other agreement or arrangement shall be deemed not to be a Holder for the purposes of paragraphs (A) and (B) above.

(d) Each Holder shall, unless such Debt Purchase Transaction is an assignment or transfer, promptly notify the Agent in writing if it knowingly enters into a Debt Purchase Transaction with a Group Affiliate, Promoter Affiliate or Promoter (a "**Notifiable Debt Purchase Transaction**"), such notification to be substantially in the form set out in Part I of Schedule 9 (*Forms of Notifiable Debt Purchase Transaction Notice*).

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(e) A Holder shall promptly notify the Agent if a Notifiable Debt Purchase Transaction to which it is a party:

(i) is terminated; or

(ii) ceases to be with a Group Affiliate, Promoter Affiliate or the Promoter,

such notification to be substantially in the form set out in Part II of Schedule 9 (*Forms of Notifiable Debt Purchase Transaction Notice*).

(f) Each Group Affiliate, Promoter Affiliate or the Promoter that is a Holder agrees that:

(i) in relation to any meeting or conference call to which all the Holders are invited to attend or participate, it shall not attend or participate in the same if so requested by the Agent or, unless the Agent otherwise agrees, be entitled to receive the agenda or any minutes of the same; and

(ii) in its capacity as Holder, unless the Agent otherwise agrees, it shall not be entitled to receive any report or other document prepared at the behest of, or on the instructions of, the Agent or one or more of the Holders.

(g) Any Group Affiliate, Promoter Affiliate or the Promoter which is or becomes a Holder and which enters into a Debt Purchase Transaction as a purchaser or a participant shall, by 5.00 pm on the Business Day following the day on which it entered into that Debt Purchase Transaction, notify the Agent of the extent of the Commitment(s) or amount outstanding to which that Debt Purchase Transaction relates. The Agent shall promptly disclose such information to the Holders.

22.8 **Security over Holders' rights**

Each Holder may without consulting with or obtaining consent from any Transaction Obligor, at any time charge, assign or otherwise create Security in or over (whether by way of collateral or otherwise) all or any of its rights under any Finance Document to secure obligations of that Holder including:

(a) any charge, assignment or other Security to secure obligations to a federal reserve or central bank; and

(b) any charge, assignment or other Security granted to any holders (or trustee or representatives of holders) of obligations owed, or securities issued, by that Holder as security for those obligations or securities,

except that no such charge, assignment or Security shall:

(i) release a Holder from any of its obligations under the Finance Documents or substitute the beneficiary of the relevant charge, assignment or Security for the Holder as a party to any of the Finance Documents; or

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(ii) require any payments to be made by an Obligor other than or in excess of, or grant to any person any more extensive rights than, those required to be made or granted to the relevant Holder under the Finance Documents.

22.9 **Pro rata interest settlement**

(a) If the Issuer has notified the Holders that it is able to distribute interest payments on a "pro rata basis" to Existing Holders and New Holders where the transfer date of which, in each case, is after the date of such notification and is not on the last day of an Interest Period):

(i) any interest or fees in respect of the Notes to be so transferred to accrue by reference to the lapse of time shall continue to accrue in favour of the Existing Holder up to but excluding that transfer date ("**Accrued Amounts**") and shall become due and payable to the Existing Holder (without further interest accruing on them) on the last day of the current Interest Period; and

(ii) the rights assigned or transferred by the Existing Holder will not include the right to the Accrued Amounts, so that, for the avoidance of doubt:

(A) when the Accrued Amounts become payable, those Accrued Amounts will be payable to the Existing Holder; and

(B) the amount payable to the New Holder on that date will be the amount which would, but for the application of this Clause 22.9 (*Pro rata interest settlement*), have been payable to it on that date, but after deduction of the Accrued Amounts.

(b) An Existing Holder which retains the right to the Accrued Amounts pursuant to this Clause 22.9 (*Pro rata interest settlement*) but which does not have a Commitment shall be deemed not to be a Holder for the purposes of ascertaining whether the agreement of any specified group of Holders has been obtained to approve any request for a consent, waiver, amendment or other vote of Holders under the Finance Documents.

(c) In this Clause 22.9 (*Pro rata interest settlement*), references to "**Interest Period**" shall be construed to include a reference to any other period for accrual of fees.

23. **CHANGES TO THE TRANSACTION OBLIGORS**

No Transaction Obligor may assign any of its rights or transfer any of its rights or obligations under the Finance Documents, except with the prior written consent of all the Holders.

24. **ROLE OF THE AGENT**

24.1 **Appointment of the Agent**

(a) Each of the other Finance Parties appoints, on the terms and subject to the conditions of this Agreement, the Agent to act as its issuing and paying agent under and in connection with the issue of the Notes and the Finance Documents.

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(b) Each of the other Finance Parties authorises the Agent to perform the duties, obligations and responsibilities and to exercise the rights, powers, authorities and discretions specifically given to the Agent under or in connection with the issue of the Notes and the Finance Documents together with any other incidental rights, powers, authorities and discretions.

(c) The Agent undertakes to the Finance Parties that it will, in connection with the issue of the Notes and the Finance Documents, perform the duties which are stated to be performed by it under this Agreement.

24.2 **Instructions to the Agent**

(a) The Agent shall:

(i) unless a contrary indication appears in a Finance Document, exercise or refrain from exercising any right, power, authority or discretion vested in it as Agent in accordance with any instructions given to it by:

(A) all Holders if the relevant Finance Document stipulates the matter is an all-Holder decision; and

(B) in all other cases, the Majority Holders; and

(ii) not be liable for any act (or omission) if it acts (or refrains from acting) in accordance with paragraph (i) above.

(b) The Agent shall be entitled to request instructions, or clarification of any instruction, from the Majority Holders (or, if the relevant Finance Document stipulates the matter is a decision for any other Holder or group of Holders, from that Holder or group of Holders) as to whether, and in what manner, it should exercise or refrain from exercising any right, power, authority or discretion. The Agent may refrain from acting unless and until it receives any such instructions or clarification that it has requested.

(c) Save in the case of decisions stipulated to be a matter for any other Holder or group of Holders under the relevant Finance Document or otherwise a contrary indication appears in a Finance Document, any instructions given to the Agent by the Majority Holders shall override any conflicting instructions given by any other Parties and will be binding on all Finance Parties.

(d) The Agent may refrain from acting in accordance with any instructions of any Holder or group of Holders until it has received any indemnification and/or security that it may in its discretion require (which may be greater in extent than that contained in the Finance Documents and which may include payment in advance) for any cost, loss or liability which it may incur in acting on or complying with those instructions.

(e) In the absence of instructions, the Agent may (but shall not be obliged to) act or refrain from acting as it considers to be in the best interest of the Holders.

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(f) The Agent is not authorised to act on behalf of a Holder (without first obtaining that Holder's consent) in any legal or arbitration proceedings relating to any Finance Document. This paragraph (f) shall not apply to any legal or arbitration proceedings relating to the perfection, preservation or protection of rights under any Security Document or enforcement of any Transaction Security or Security Document.

24.3 **Duties of the Agent**

(a) The Agent's duties under the Finance Documents are solely mechanical and administrative in nature.

(b) The Agent shall promptly forward to a Party the original or a copy of any document which is delivered to the Agent for that Party by any other Party.

(c) Except where a Finance Document specifically provides otherwise, the Agent is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party.

(d) If the Agent receives notice from a Party referring to this Agreement, describing a Default and stating that the circumstance described is a Default, it shall promptly notify the other Finance Parties.

(e) If the Agent is aware of the non-payment of any principal, interest, commitment fee or other fee payable to a Finance Party (other than to an Administrative Party) under this Agreement, it shall promptly notify the other Finance Parties.

(f) The Agent shall have only those duties, obligations and responsibilities expressly specified in the Finance Documents to which it is expressed to be a party (and no others shall be implied).

24.4 **No fiduciary duties**

(a) Nothing in any Finance Document constitutes:

(i) the Agent as a trustee or fiduciary of any other person; or

(ii) the Security Agent as an agent, trustee or fiduciary of any Transaction Obligor.

(b) None of the Agent or the Security Agent shall be bound to account to any other Finance Party or (in the case of the Security Agent) any Secured Party for any sum or the profit element of any sum received by it for its own account.

24.5 **Business with the Transaction Obligors**

Any Administrative Party may accept deposits from, lend money to and generally engage in any kind of banking or other business with any Transaction Obligor.

24.6 **Deduction from amounts payable by the Agent**

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If any Party owes an amount to the Agent under the Finance Documents the Agent may, after giving notice to that Party, deduct an amount not exceeding that amount from any payment to that Party which the Agent would otherwise be obliged to make under the Finance Documents and apply the amount deducted in or towards satisfaction of the amount owed. For the purposes of the Finance Documents that Party shall be regarded as having received any amount so deducted.

24.7 Rights and discretions of the Agent

(a) The Agent may:

(i) rely on any representation, communication, notice or document believed by it to be genuine, correct and appropriately authorised;

(ii) any statement purportedly made by a director, authorised signatory or employee of any person regarding any matters which may reasonably be assumed to be within his knowledge or within his power to verify;

(iii) assume that:

(A) any instructions received by it from the Majority Holders, any Holder or any group of Holders are duly given in accordance with the terms of the Finance Documents; and

(B) unless it has received notice of revocation, those instructions have not been revoked; and

(iv) rely on a certificate from any person:

(A) as to any matter of fact or circumstance which might reasonably be expected to be within the knowledge of that person; or

(B) to the effect that such person approves of any particular dealing, transaction, step, action or thing,

as sufficient evidence that that is the case and, in the case of paragraph (a)(iii)(A) above, may assume the truth and accuracy of that certificate.

(b) The Agent may assume (unless it has received notice to the contrary in its capacity as agent for the Holders) that:

(i) no Default has occurred (unless it has actual knowledge of a Default arising under Clause 21.1 (*Non-payment*));

(ii) any right, power, authority or discretion vested in any Party, the Majority Holders or any group of Holders has not been exercised;

(iii) any notice or request made by the Issuer is made on behalf of and with the consent and knowledge of all the Transaction Obligors; and

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(iv) no Notifiable Debt Purchase Transaction:

(A) has been entered into;

(B) has been terminated; or

(C) has ceased to be with a Group Affiliate, Promoter Affiliate or the Promoter.

(c) The Agent may engage and pay for the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts.

(d) Without prejudice to the generality of paragraph (c) above or paragraph (e) below, the Agent may at any time engage and pay for the services of any lawyers to act as independent counsel to the Agent (and so separate from any lawyers instructed by the Holders) if the Agent in its reasonable opinion deems this to be necessary.

(e) The Agent may rely on the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts (whether obtained by the Agent or by any other Party) and shall not be liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever arising as a result of its so relying.

(f) The Agent may act in relation to the Finance Documents through its officers, employees and agents.

(g) Unless a Finance Document expressly provides otherwise, the Agent may disclose to any other Party any information it reasonably believes it has received as agent under any Finance Document.

(h) Notwithstanding any other provision of any Finance Document to the contrary, the Agent is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation or a breach of a fiduciary duty or duty of confidentiality.

(i) Notwithstanding any provision of any Finance Document to the contrary, the Agent is not obliged to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties, obligations or responsibilities or the exercise of any right, power, authority or discretion if it has grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not reasonably assured to it.

24.8 **Exclusion of liability**

(a) Without limiting paragraph (b) below (and without prejudice to any other provision of any Finance Document excluding or limiting the liability of the Agent), the Agent will not be liable for:

(i) any damages, costs or losses to any person, any diminution in value, or any liability whatsoever arising as a result of taking or not taking any action

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under or in connection with any Finance Document, Security Property or otherwise, unless directly caused by its gross negligence or wilful misconduct;

(ii) exercising, or not exercising, any right, power, authority or discretion given to it by, or in connection with, any Finance Document, Security Property or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with, any Finance Document or Security Property, other than by reason of its gross negligence or wilful misconduct;

(iii) any shortfall which arises on the enforcement or realisation of the Security Property; or

(iv) without prejudice to the generality of paragraphs (a)(i) and (a)(ii) above, any damages, costs or losses to any person, any diminution in value or any liability whatsoever but not including any claim based on the fraud of the Agent) arising as a result of:

(A) any act, event or circumstance not reasonably within its control; or

(B) the general risks of investment in, or the holding of assets in, any jurisdiction,

including (in each case) such damages, costs, losses, diminution in value or liability arising as a result of: nationalisation, expropriation or other governmental actions; any regulation, currency restriction, devaluation or fluctuation; market conditions affecting the execution or settlement of transactions or the value of assets (including any Disruption Event); breakdown, failure or malfunction of any third party transport, telecommunications, computer services or systems; natural disasters or acts of God; war, terrorism, insurrection or revolution; or strikes or industrial action.

(b) No Party (other than the Agent) may take any proceedings against any officer, employee or agent of the Agent in respect of any claim it might have against the Agent or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document and any officer, employee or agent of the Agent may rely on this Clause 24 subject to Clause 1.4 (*Third party rights*) and the provisions of the Third Parties Legislation.

(c) The Agent will not be liable for any delay (or any related consequences) in crediting an account with an amount required under the Finance Documents to be paid by the Agent if the Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent for that purpose.

(d) Nothing in this Agreement shall oblige any Administrative Party to conduct:

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(i) any "know your customer" or other procedures under applicable laws and regulations and internal policies in relation to any person; or

(ii) any check on the extent to which any transaction contemplated by this Agreement might be unlawful for any Holder or for any Affiliate of any Holder,

on behalf of any Holder and each Holder confirms to each Administrative Party that it is solely responsible for any such procedures or check it is required to conduct and that it shall not rely on any statement in relation to such procedures or check made by any Administrative Party.

(e) Without prejudice to any provision of any Finance Document excluding or limiting the Agent's liability, any liability of the Agent arising under or in connection with any Finance Document shall be limited to the amount of actual loss which has been suffered (as determined by reference to the date of default of the Agent or, if later, the date on which the loss arises as a result of such default) but without reference to any special conditions or circumstances known to the Agent at any time which increase the amount of that loss. In no event shall the Agent be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for special, punitive, indirect or consequential damages, whether or not the Agent has been advised of the possibility of such loss or damages.

(f) The provisions of this Clause 24.8 shall survive the termination or expiry of the Finance Documents or the resignation or removal of the Agent.

24.9 **Resignation of the Agent**

(a) The Agent may resign and appoint one of its Affiliates as successor by giving notice to the other Finance Parties and the Issuer.

(b) Alternatively, the Agent may resign by giving 30 days' notice to the other Finance Parties and the Issuer, in which case the Majority Holders (after consultation with the Issuer) may appoint a successor Agent.

(c) If the Majority Holders have not appointed a successor Agent in accordance with paragraph (b) above within 30 days after notice of resignation was given, the retiring Agent (after consultation with the Issuer) may appoint a successor Agent.

(d) If no successor Agent is appointed within 30 days after notice of resignation is given, the Issuer may, subject to the prior consent of each Holder, request to appoint a successor Agent to the Holders, and if any Holder fails to respond to such request within 5 Business Days of that request being made, such Holder shall not be included in determining whether consent of appointment has been obtained.

(e) If the Issuer is required to be consulted in respect of an appointment, it shall be deemed to have consented to the relevant appointment within 5 Business Days after it has received the notice of resignation.

(f) If the Agent wishes to resign because (acting reasonably) it has concluded that it is no longer appropriate for it to remain as paying agent and the Agent is entitled to appoint

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a successor Agent under paragraph (b) above, the Agent may (if it concludes (acting reasonably) that it is necessary to do so in order to persuade the proposed successor Agent to become a party to this Agreement as Agent) agree with the proposed successor Agent amendments to this Clause 24 and any other term of this Agreement dealing with the rights or obligations of the Agent consistent with then current market practice for the appointment and protection of corporate trustees together with any reasonable amendments to the agency fee payable under this Agreement which are consistent with the successor Agent's normal fee rates and those amendments will bind the Parties.

(g) The retiring Agent shall make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents. The Issuer shall, within three Business Days of demand, reimburse the retiring Agent for the amount of all costs and expenses (including legal fees) properly incurred by it in making available such documents and records and providing such assistance.

(h) The Agent's resignation notice shall only take effect upon the appointment of a successor.

(i) Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents (other than its obligations under paragraph (g) above) but shall remain entitled to the benefit of Clause 14.3 (*Indemnities to the Administrative Parties*) and this Clause 24 (and any agency fees for the account of the retiring Agent shall cease to accrue from (and shall be payable on) that date). Any successor and each of the other Parties shall have the same rights and obligations among themselves as they would have had if such successor had been an original Party.

(j) After consultation with the Issuer, the Majority Holders may, by notice to the Agent, require it to resign in accordance with paragraph (b) above. In this event, the Agent shall resign in accordance with paragraph (b) above but the cost referred to in paragraph (g) above shall be for the account of the Issuer.

(k) The Agent shall resign in accordance with paragraph (b) above (and, to the extent applicable, shall use reasonable endeavours to appoint a successor Agent pursuant to paragraph (c) above) if on or after the date which is three months before the earliest FATCA Application Date relating to any payment to the Agent under the Finance Documents:

(i) the Agent fails to respond to a request under Clause 12.7 (*FATCA Information*) and a Holder reasonably believes that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date;

(ii) the information supplied by the Agent pursuant to Clause 12.7 (*FATCA Information*) indicates that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date; or

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(iii) the Agent notifies the Issuer and the Holders that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date, and (in each case) a Holder reasonably believes that a Party will be required to make a FATCA Deduction that would not be required if the Agent were a FATCA Exempt Party, and that Holder, by notice to the Agent, requires it to resign.

24.10 **Confidentiality**

(a) In acting as agent for the Finance Parties, the Agent shall be regarded as acting through its agency division which shall be treated as a separate legal person from any other of its branches, divisions or departments.

(b) If information is received by another branch, division or department of the legal person which is the Agent, it may be treated as confidential to that branch, division or department and the Agent shall not be deemed to have notice of it.

(c) The Agent shall not be obliged to disclose to any Finance Party any information supplied to it by any Transaction Obligor on a confidential basis and for the purpose of evaluating whether any waiver or amendment is or may be required or desirable in relation to any Finance Document.

24.11 **Relationship with the Holders**

(a) The Agent may treat the person shown in its records as Holder at the opening of business (in the place of the Agent's principal office as notified to the Finance Parties from time to time):

(i) entitled to or liable for any payment due under any Finance Document on that day; and

(ii) entitled to receive and act upon any notice, request, document or communication or make any decision or determination under any Finance Document made or delivered on that day,

unless it has received not less than five Business Days' prior notice from that Holder to the contrary in accordance with the terms of this Agreement.

(b) Any Holder may by notice to the Agent appoint a person to receive on its behalf all notices, communications, information and documents to be made or despatched to that Holder under the Finance Documents. Such notice shall contain the address, fax number and (where communication by electronic mail or other electronic means is permitted under Clause 34.5 (*Electronic communication*)) electronic mail address and/or any other information required to enable the transmission of information by that means (and, in each case, the department or officer, if any, for whose attention communication is to be made) and be treated as a notification of a substitute address, fax number, electronic mail address (or such other information), department and officer by that Holder for the purposes of Clause 34.2 (*Addresses*) and paragraph (a)(iii) of Clause 34.5 (*Electronic communication*) and the Agent shall be entitled to

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treat such person as the person entitled to receive all such notices, communications, information and documents as though that person were that Holder.

(c) Any Holder may by written notice to the Agent at any time or in any event before the deadline on any voting matter, appoint a proxy representative or similar instruction to vote on its behalf pursuant to the terms of the written proxy. The Agent shall treat such person as the person entitled to vote and to receive such notices as may be issued under paragraph (b) above and treat such proxy instructions as irrevocable until such proxy is revoked in writing pursuant to the terms of the written proxy.

24.12 **Credit appraisal by the Holders**

Without affecting the responsibility of any Transaction Obligor for information supplied by it or on its behalf in connection with any Finance Document, each Holder confirms to each Administrative Party that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with any Finance Document including but not limited to:

(a) the financial condition, status and nature of each Transaction Obligor;

(b) the legality, validity, effectiveness, adequacy or enforceability of any Finance Document, the Transaction Security and any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document or the Transaction Security;

(c) whether that Finance Party has recourse, and the nature and extent of that recourse, against any Party or any of its respective assets under or in connection with any Finance Document, the Transaction Security, the transactions contemplated by the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document or the Transaction Security;

(d) the adequacy, accuracy and/or completeness of the information provided by the Agent, any Party or by any other person under or in connection with any Finance Document, the transactions contemplated by the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document;

(e) the right or title of any person in or to, or the value or sufficiency of any part of the Charged Property, the priority of any of the Transaction Security or the existence of any Security affecting the Charged Property.

24.13 **Replacement of the Agent, the Security Agent and the Calculation Agent**

(a) The Issuer may within three Months from the date of this Agreement give notice to the Agent of its desire to replace all of the Agent, the Security Agent and the Calculation Agent with Citicorp International Limited, Deutsche Bank AG or Madison Pacific (or any other financial institution agreed between the Issuer and the Agent) ("**Replacing Entity**").

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(b) Upon receipt of the notice referred to in paragraph (a) above, each of the Agent, the Security Agent and the Calculation Agent shall negotiate and act in good faith with the Issuer and the Replacing Entity to effect such a replacement as soon as practicable after receipt of the notice, provided that:

(i) the Issuer shall, within three Business Days of demand, reimburse each of the retiring Agent, Security Agent and the Calculation Agent for the amount of all costs and expenses (including legal fees) properly incurred by it in making available such documents and records and providing such assistance; and

(ii) none of the Agent, the Security Agent or the Calculation Agent shall be obliged to effect such a replacement in circumstances where such a replacement affects the validity, legality or enforceability of, or the effectiveness or ranking of any Security granted pursuant to any of the Finance Documents.

25. ROLE OF THE SECURITY AGENT

25.1 Appointment of the Security Agent

(a) Each Finance Party appoints, on the terms and subject to the conditions of this Agreement, the Security Agent to act as its security agent and trustee under and in connection with the Transaction Security and the Finance Documents.

(b) Each Finance Party authorises the Security Agent to perform the duties, obligations and responsibilities and to exercise the rights, powers, authorities and discretions specifically given to the Security Agent under or in connection with the Transaction Security and the Finance Documents together with any other incidental rights, powers, authorities and discretions.

(c) The Security Agent undertakes to the Finance Parties that it will, in connection with the Transaction Security and the Finance Documents, perform the duties which are stated to be performed by it under this Agreement.

25.2 Instructions to the Security Agent

(a) Subject to paragraphs (d) and (e) below, the Security Agent shall act in accordance with any instructions given to it by the Majority Holders or the Agent or, if so instructed by the Majority Holders or the Agent, refrain from exercising any right, power, authority or discretion vested in it as Security Agent and shall be entitled to assume that: (i) any instruction received by it from the Agent, the Holders or the Majority Holders are duly given in accordance with the terms of the Finance Documents; and (ii) unless it has received actual notice of revocation, that those instructions or directions have not been revoked. The Security Agent shall not be liable for any act (or omission) if it acts (or refrains from acting) in accordance with this paragraph (a).

(b) The Security Agent shall be entitled to request instructions, or clarification of any instruction, from the Majority Holders (or, if the relevant Finance Document stipulates the matter is a decision for any other Holder or group of Holders, from that

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Holder or group of Holders) or the Agent as to whether, and in what manner, it should exercise or refrain from exercising any rights, powers, authorities and discretions. The Security Agent may refrain from acting unless and until it receives any such instructions or clarification that it has requested.

(c) Save in the case of decisions stipulated to be a matter for any other Holder or group of Holders under the relevant Finance Document or otherwise a contrary indication appears in a Finance Document, any instructions given to the Security Agent by the Majority Holders shall override any conflicting instructions given by any other Parties and will be binding on all Finance Parties.

(d) Paragraph (a) above shall not apply:

(i) where a contrary indication appears in this Agreement;

(ii) where this Agreement requires the Security Agent to act in a specified manner or to take a specified action;

(iii) in respect of any provision which protects the Security Agent's own position in its personal capacity as opposed to its role of Security Agent for the Secured Parties, including the provisions set out in Clause 25.4 (*Rights and discretions of the Security Agent*) to Clause 25.14 (*Trustee division separate*);

(iv) in respect of the exercise of the Security Agent's discretion to exercise a right, power or authority under any of:

(A) Clause 31.1 (*Order of application*);

(B) Clause 31.2 (*Prospective liabilities*); and

(C) Clause 31.5 (*Permitted deductions*).

(e) If giving effect to instructions given by the Majority Holders would (in the Security Agent's opinion) have an effect equivalent to an amendment or waiver referred to in Clause 38.2 (*All-Holder matters*) or Clause 38.3 (*Other exceptions*), the Security Agent shall not act in accordance with those instructions unless consent to it so acting is obtained from each Party (other than the Security Agent) whose consent would have been required in respect of that amendment or waiver.

(f) In exercising any discretion to exercise a right, power or authority under this Agreement where either:

(i) it has not received any instructions from the Majority Holders as to the exercise of that discretion; or

(ii) the exercise of that discretion is subject to paragraph (a)(iv) above, the Security Agent shall do so having regard to the interests of all the Secured Parties.

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(g) The Security Agent may refrain from acting in accordance with the instructions of the Agent, any Holder or group of Holders until it has received any indemnification and/or security that it may in its discretion require (which may be greater in extent than that contained in the Finance Documents and which may include payment in advance) for any cost, loss or liability which it may incur in acting on or complying with those instructions.

(h) In the absence of instructions, the Security Agent may (but shall not be obliged to) act or retain from acting as it considers to be appropriate.

(i) The Security Agent is not authorised to act on behalf of a Holder (without first obtaining that Holder's consent) in any legal or arbitration proceedings relating to any Finance Document. This paragraph (i) shall not apply to any legal or arbitration proceedings relating to the perfection, preservation or protection of rights under any Security Document or enforcement of any Transaction Security or Security Document.

25.3 Duties of the Security Agent

(a) The Security Agent's duties under the Finance Documents are solely mechanical and administrative in nature.

(b) The Security Agent shall promptly:

   (i) copy to the Agent the contents of any notice or document received by it from any Transaction Obligor under any Finance Document;

   (ii) forward to a Party the original or a copy of any document which is delivered to the Security Agent for that Party by any other Party; and

   (iii) inform the Agent of the occurrence of any Default or any default by a Transaction Obligor in the due performance of or compliance with its obligations under any Finance Document of which the Security Agent has received notice from any other Party.

(c) Except where a Finance Document specifically provides otherwise, the Security Agent is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party.

(d) The Security Agent shall have only those duties, obligations and responsibilities expressly specified in the Finance Documents to which it is expressed to be a party (and no others shall be implied).

25.4 Rights and discretions of the Security Agent

(a) The Security Agent may:

   (i) rely on any representation, communication, notice or document believed by it to be genuine, correct and appropriately authorised;

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(ii) assume that:

(A) any instructions received by it from the Agent, the Majority Holders, any Holder or any group of Holders are duly given in accordance with the terms of the Finance Documents;

(B) unless it has received notice of revocation, those instructions have not been revoked; and

(C) if it receives any instructions to act in relation to the Transaction Security, that all applicable conditions under the Finance Documents for so acting have been satisfied; and

(iii) rely on a certificate from any person:

(A) as to any matter of fact or circumstance which might reasonably be expected to be within the knowledge of that person; or

(B) to the effect that such person approves of any particular dealing, transaction, step, action or thing,

as sufficient evidence that that is the case and, in the case of paragraph (a)(iii)(A) above, may assume the truth and accuracy of that certificate.

(b) The Security Agent shall be entitled to carry out all dealings with the Holders through the Agent and may give to the Agent any notice or other communication required to be given by the Security Agent to the Holders.

(c) The Security Agent may assume (unless it has received notice to the contrary in its capacity as security agent for the Holders) that:

(i) no Default has occurred;

(ii) any right, power, authority or discretion vested in any Party, the Majority Holders or any group of Holders has not been exercised; and

(iii) any notice or request made by the Issuer is made on behalf of and with the consent and knowledge of all the Transaction Obligors.

(d) The Security Agent may engage and pay for the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts.

(e) Without prejudice to the generality of paragraph (d) above or paragraph (f) below, the Security Agent may at any time engage and pay for the services of any lawyers to act as independent counsel to the Security Agent (and so separate from any lawyers instructed by the Holders) if the Security Agent in its reasonable opinion deems this to be necessary.

(f) The Security Agent may rely on the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts (whether obtained by

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the Agent or by any other Party) and shall not be liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever arising as a result of its so relying.

(g) The Security Agent may act in relation to the Finance Documents through its officers, employees and agents and shall not:

(i) be liable for any error of judgment made by any such person; or

(ii) be bound to supervise, or be in any way responsible for any loss incurred by reason of misconduct, omission or default on the part of any such person, unless such error or such loss was directly caused by the Security Agent's, Receiver's or Delegate's fraud, gross negligence or wilful misconduct.

(h) Unless a Finance Document expressly provides otherwise, the Security Agent may disclose to any other Party any information it reasonably believes it has received as security agent under any Finance Document.

(i) Notwithstanding any other provision of any Finance Document to the contrary, the Security Agent is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation or a breach of a fiduciary duty or duty of confidentiality.

(j) Notwithstanding any provision of any Finance Document to the contrary, the Security Agent is not obliged to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties, obligations or responsibilities or the exercise of any right, power, authority or discretion if it has grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not reasonably assured to it.

25.5 **Excluded obligations**

Notwithstanding anything to the contrary expressed or implied in the Finance Documents, the Security Agent shall not:

(a) be bound to enquire as to (i) whether or not any Default has occurred or (ii) the performance, default or any breach by any Transaction Obligor of its obligations under any of the Finance Documents;

(b) be bound to account to any other Party for any sum or the profit clement of any sum received by it for its own account;

(c) be bound to disclose to any other person (including but not limited to any Secured Party):

(i) any confidential information; or

(ii) any other information if disclosure would, or might in its reasonable opinion, constitute a breach of any law or be a breach of fiduciary duty;

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(d) have or be deemed to have any relationship of trust or agency with, any Transaction Obligor.

25.6 **Own responsibility**

Without affecting the responsibility of any Transaction Obligor for information supplied by it or on its behalf in connection with any Finance Document, each Secured Party confirms to the Security Agent that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with any Finance Document including but not limited to:

(a) the financial condition, status and nature of any Transaction Obligor;

(b) the legality, validity, effectiveness, adequacy and enforceability of any Finance Document, the Security Property and any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document or the Security Property;

(c) whether that Secured Party has recourse, and the nature and extent of that recourse, against any Party or any of its respective assets under or in connection with any Finance Document, the Security Property, the transactions contemplated by the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document or the Security Property;

(d) the adequacy, accuracy and/or completeness of any information provided by the Security Agent or by any other person under or in connection with any Finance Document, the transactions contemplated by any Finance Document or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document; and

(e) the right or title of any person in or to, or the value or sufficiency of any part of the Charged Property, the priority of any of the Transaction Security or the existence of any Security affecting the Charged Property,

and each Secured Party warrants to the Security Agent that it has not relied on and will not at any time rely on the Security Agent in respect of any of these matters.

25.7 **Exclusion of liability**

(a) Without limiting paragraph (b) below (and without prejudice to any other provision of any Finance Document excluding or limiting the liability of the Security Agent, any Receiver or Delegate), none of the Security Agent, any Receiver and any Delegate will be liable for:

  (i) any damages, costs or losses to any person, any diminution in value, or any liability whatsoever arising as a result of taking or not taking any action under or in connection with any Finance Document, Security Property or otherwise, whether in accordance with an instruction from the Agent or otherwise, unless directly caused by its gross negligence or wilful misconduct;

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(ii) exercising, or not exercising, any right, power, authority or discretion given to it by, or in connection with, any Finance Document, Security Property or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with, any Finance Documents or Security Property, other than by reason of its gross negligence or wilful misconduct;

(iii) any shortfall which arises on the enforcement or realisation of the Security Property;

(iv) without prejudice to the generality of paragraphs (a)(i) to (a)(iii) above, any damages, costs or losses to any person, any diminution in value or any liability whatsoever but not including any claim based on the fraud of the Security Agent) arising as a result of:

(A) any act, event or circumstance not reasonably within its control; or

(B) the general risks of investment in, or the holding of assets in, any jurisdiction,

including (in each case) such damages, costs, losses, diminution in value or liability arising as a result of: nationalisation, expropriation or other governmental actions; any regulation, currency restriction, devaluation or fluctuation; market conditions affecting the execution or settlement of transactions or the value of assets; breakdown, failure or malfunction of any third party transport, telecommunications, computer services or systems; natural disasters or acts of God; war, terrorism, insurrection or revolution; or strikes or industrial action.

(b) No Party (other than the Security Agent, that Receiver or that Delegate (as the case may be)) may take any proceedings against any officer, employee or agent of the Security Agent, a Receiver or a Delegate in respect of any claim it might have against the Security Agent, a Receiver or a Delegate or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document or any Security Property and any officer, employee or agent of the Security Agent, a Receiver or a Delegate may rely on this Clause 25 subject to Clause 1.4 (*Third party rights*) and the provisions of the Third Parties Legislation.

(c) The provisions of this Clause 25.5 shall survive the termination or expiry of the Finance Documents or the resignation or removal of the Security Agent.

25.8 **No responsibility to perfect Transaction Security**

The Security Agent shall not be liable for any failure to:

(a) require the deposit with it of any deed or document certifying, representing or constituting the title of any Transaction Obligor to any of the Charged Property;

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(b) obtain any licence, consent or other authority for the execution, delivery, legality, validity, enforceability or admissibility in evidence of any of the Finance Documents or the Transaction Security;

(c) register, file or record or otherwise protect any of the Transaction Security (or the priority of any of the Transaction Security) under any applicable laws in any jurisdiction or to give notice to any person of the execution of any of the Finance Documents or of the Transaction Security;

(d) take, or to require any of the Transaction Obligors to take, any steps to perfect its title to any of the Charged Property or to render the Transaction Security effective or to secure the creation of any ancillary Security under the laws of any jurisdiction; or

(e) require any further assurances in relation to any of the Security Documents.

25.9 **Insurance by Security Agent**

(a) The Security Agent shall not be under any obligation to insure any of the Charged Property, to require any other person to maintain any insurance or to verify any obligation to arrange or maintain insurance contained in the Finance Documents. The Security Agent shall not be responsible for any loss which may be suffered by any person as a result of the lack of or inadequacy of any such insurance.

(b) Where the Security Agent is named on any insurance policy as an insured party or a loss payee, it shall not be responsible for any loss which may be suffered by reason of, directly or indirectly, its failure to notify the insurers of any material fact relating to the risk assumed by such insurers or any other information of any kind, unless the Agent shall have requested it to do so in writing and the Security Agent shall have failed to do so within fourteen days after receipt of that request.

25.10 **Custodians and nominees**

The Security Agent may (at the cost of the Issuer) appoint and pay any person to act as a custodian or nominee on any terms in relation to any assets of the trust as the Security Agent may determine, including for the purpose of depositing with a custodian this Agreement or any document relating to the trust created under this Agreement and the Security Agent shall not be responsible for any loss, liability, expense, demand, cost, claim or proceedings incurred by reason of the misconduct, omission or default on the part of any person appointed by it under this Agreement or be bound to supervise the proceedings or acts of any person.

25.11 **Acceptance of title**

The Security Agent shall be entitled to accept without enquiry, and shall not be obliged to investigate, any right and title that any of the Transaction Obligors may have to any of the Charged Property and shall not be liable for or bound to require any Transaction Obligor to remedy any defect in its right or title.

25.12 **Powers supplemental**

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The rights, powers and discretions conferred upon the Security Agent by this Agreement shall be supplemental to the Trustee Act 1925 and the Trustee Act 2000 and in addition to any which may be vested in the Security Agent by general law or otherwise.

25.13 **Disapplication**

The statutory duty of care set out in Section 1 of the Trustee Act 2000 shall not apply to the duties of the Security Agent in relation to the trusts constituted by this Agreement. Where there are any inconsistencies between the Trustee Act 1925 and the Trustee Act 2000 and the provisions of this Agreement, the provisions of this Agreement shall, to the extent allowed by law, prevail.

25.14 **Trustee division separate**

(a) In acting as trustee for the Secured Parties, the Security Agent shall be regarded as acting through its trustee division which shall be treated as a separate entity from any of its other divisions or departments.

(b) If information is received by another division or department of the Security Agent, it may be treated as confidential to that division or department and the Security Agent shall not be deemed to have notice of it.

25.15 **Resignation of the Security Agent**

(a) The Security Agent may resign and appoint one of its affiliates as successor by giving notice to the other Finance Parties and the Issuer.

(b) Alternatively, the Security Agent may resign by giving 30 days' notice to the other Finance Parties and the Issuer, in which case the Majority Holders may appoint a successor Security Agent.

(c) If the Majority Holders have not appointed a successor Security Agent in accordance with paragraph (b) above within 30 days after the notice of resignation was given, the retiring Security Agent (after consultation with the Issuer and the other Finance Parties) may appoint a successor Security Agent.

(d) If no successor Security Agent is appointed within 30 days after notice of resignation is given, the Issuer may, subject to the prior consent of each Holder, request to appoint a successor Security Agent to the Holders, and if any Holder fails to respond to such request within 5 Business Days of that request being made, such Holder shall not be included in determining whether consent of appointment has been obtained.

(e) If the Security Agent wishes to resign because (acting reasonably) it has concluded that it is no longer appropriate for it to remain as security agent and the Security Agent is entitled to appoint a successor Security Agent under paragraph (b) above, the Security Agent may (if it concludes (acting reasonably) that it is necessary to do so in order to persuade the proposed successor Security Agent to become a party to this Agreement as Security Agent) agree with the proposed successor Security Agent amendments to this Clause 25 and any other term of this Agreement dealing with the rights or obligations of the Security Agent consistent with then current market

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practice for the appointment and protection of corporate trustees together with any reasonable amendments to the agency fee payable under this Agreement which are consistent with the successor Security Agent's normal fee rates and those amendments will bind the Parties.

(f) The retiring Security Agent shall make available to the successor Security Agent such documents and records and provide such assistance as the successor Security Agent may reasonably request for the purposes of performing its functions as Security Agent under the Finance Documents. The Issuer shall, within three Business Days of demand, reimburse the retiring Security Agent for the amount of all costs and expenses (including legal fees) properly incurred by it in making available such documents and records and providing such assistance.

(g) The Security Agent's resignation notice shall only take effect upon (i) the appointment of a successor and (ii) the transfer of all of the Security Property to that successor.

(h) Upon the appointment of a successor, the retiring Security Agent shall be discharged from any further obligation in respect of the Finance Documents (other than its obligations under paragraph (b) of Clause 30.3 (*Winding up of trust*) and under paragraph (f) above) but shall, in respect of any act or omission by it whilst it was the Security Agent, remain entitled to the benefit of Clause 14.3 (*Indemnities to the Administrative Parties*), this Clause 25 (and any agency fees for the account of the retiring Security Agent shall cease to accrue from (and shall be payable on) that date). Any successor and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.

(i) The Majority Holders may, by notice to the Security Agent, require it to resign in accordance with paragraph (b) above. In this event, the Security Agent shall resign in accordance with paragraph (b) above but the cost referred to in paragraph (f) above shall be for the account of the Issuer.

25.16 **Delegation**

(a) Each of the Security Agent, any Receiver and any Delegate may (at the cost of the Issuer), at any time, delegate by power of attorney or otherwise to any person for any period, all or any of the rights, powers and discretions vested in it by any of the Finance Documents.

(b) That delegation may be made upon any terms and conditions (including the power to sub delegate) and subject to any restrictions that the Security Agent, that Receiver or that Delegate (as the case may be) may, in its discretion, think fit in the interests of the Secured Parties and it shall not be bound to supervise, or be in any way responsible for any loss incurred by reason of any misconduct or default on the part of any such delegate or sub delegate.

25.17 **Additional Security Agents**

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(a) The Security Agent may at any time appoint (and subsequently remove) any person to act as a separate trustee or as a co-trustee jointly with it (i) if it considers that appointment to be in the interests of the Secured Parties or (ii) for the purposes of conforming to any legal requirements, restrictions or conditions which the Security Agent deems to be relevant or (iii) for obtaining or enforcing any judgment in any jurisdiction, and the Security Agent shall give prior notice to the Issuer and the Agent of that appointment.

(b) Any person so appointed shall have the rights, powers and discretions (not exceeding those conferred on the Security Agent by this Agreement) and the duties and obligations that are conferred or imposed by the instrument of appointment.

(c) The remuneration that the Security Agent may pay to that person, and any costs and expenses (together with any applicable Indirect Tax) incurred by that person in performing its functions pursuant to that appointment shall, for the purposes of this Agreement, be treated as costs and expenses incurred by the Security Agent.

26. ROLE OF THE CALCULATION AGENT

26.1 Appointment of the Calculation Agent

(a) Each Party irrevocably appoints, on the terms and subject to the conditions of this Agreement, the Calculation Agent to act as calculation agent in respect of the Notes and for the purposes of determining any rate or amount under and in connection with the Finance Documents.

(b) Each Party irrevocably authorises the Calculation Agent to perform the duties and to exercise rights, powers and discretions that are specifically given to the Calculation Agent under the Finance Documents, together with any other incidental rights, powers and discretions.

(c) The Calculation Agent shall have only those duties, obligations and responsibilities expressly specified in the Finance Documents to which it is expressed to be a party (and no others shall be implied).

(d) Except as specifically provided in the Finance Documents to which it is party, the Calculation Agent has no obligations of any kind to any other party under or in connection with any Finance Document.

26.2 Rights and discretions of the Calculation Agent

(a) The Calculation Agent may:

(i) rely on any representation, communication, notice or document believed by it to be genuine, correct and appropriately authorised;

(ii) assume that:

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(A) any instructions received by it from any relevant Party or Parties are duly given in accordance with the terms of the Finance Documents; and

(B) unless it has received notice of revocation, those instructions have not been revoked; and

(iii) rely on a certificate from any person:

(A) as to any matter of fact or circumstance which might reasonably be expected to be within the knowledge of that person; or

(B) to the effect that such person approves of any particular dealing, transaction, step, action or thing,

as sufficient evidence that that is the case and, in the case of paragraph (a)(iii)(A) above, may assume the truth and accuracy of that certificate.

(b) The Calculation Agent may engage and pay for the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts.

(c) Without prejudice to the generality of paragraph (b) above or paragraph (d) below, the Calculation Agent may at any time engage and pay for the services of any lawyers to act as independent counsel to the Calculation Agent (separate from any lawyers instructed by the Holders) if the Calculation Agent in its reasonable opinion deems this to be necessary.

(d) The Calculation Agent may rely on the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts (whether obtained by the Calculation Agent or by any other Party) and shall not be liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever arising as a result of its so relying.

(e) The Calculation Agent may act in relation to the Finance Documents through its officers, employees and agents.

(f) Notwithstanding any other provision of any Finance Document to the contrary, the Calculation Agent is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation or a breach of a fiduciary duty or duty of confidentiality.

(g) Notwithstanding any provision of any Finance Document to the contrary, the Calculation Agent is not obliged to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties, obligations or responsibilities or the exercise of any right, power, authority or discretion if it has grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not reasonably assured to it.

26.3 **Exclusion of liability**

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(a) Without limiting paragraph (b) below (and without prejudice to any other provision of any Finance Document excluding or limiting the liability of the Calculation Agent), the Calculation Agent will not be liable for:

(i) any damages, costs or losses to any person, any diminution in value, or any liability whatsoever arising as a result of taking or not taking any action under or in connection with any Finance Document, Security Property or otherwise, unless directly caused by its gross negligence or wilful misconduct;

(ii) exercising, or not exercising, any right, power, authority or discretion given to it by, or in connection with, any Finance Document, Security Property or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with, any Finance Document or Security Property, other than by reason of its gross negligence or wilful misconduct; or

(iii) any shortfall which arises on the enforcement or realisation of the Security Property;

(iv) without prejudice to the generality of paragraphs (a)(i) and (a)(ii) above, any damages, costs or losses to any person, any diminution in value or any liability whatsoever but not including any claim based on the fraud of the Calculation Agent) arising as a result of:

(A) any act, event or circumstance not reasonably within its control; or

(B) the general risks of investment in, or the holding of assets in, any jurisdiction,

including (in each case) such damages, costs, losses, diminution in value or liability arising as a result of: nationalisation, expropriation or other governmental actions; any regulation, currency restriction, devaluation or fluctuation; market conditions affecting the execution or settlement of transactions or the value of assets (including any Disruption Event); breakdown, failure or malfunction of any third party transport, telecommunications, computer services or systems; natural disasters or acts of God; war, terrorism, insurrection or revolution; or strikes or industrial action.

(b) No Party (other than the Calculation Agent) may take any proceedings against any officer, employee or agent of the Calculation Agent in respect of any claim it might have against the Calculation Agent or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document and any officer, employee or agent of the Calculation Agent may rely on this Clause 26 subject to Clause 1.4 (*Third party rights*) and the provisions of the Third Parties Legislation.

(c) The provisions of this Clause 26.3 shall survive the termination or expiry of the Finance Documents or the resignation or removal of the Calculation Agent.

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26.4 **Resignation of the Calculation Agent**

(a) The Calculation Agent may resign and appoint one of its Affiliates as successor by giving notice to the other Finance Parties and the Issuer.

(b) Alternatively, the Calculation Agent may resign by giving 30 days' notice to the other Finance Parties and the Issuer, in which case the Majority Holders (after consultation with the Issuer) may appoint a successor Calculation Agent.

(c) If the Majority Holders have not appointed a successor Calculation Agent in accordance with paragraph (b) above within 30 days after notice of resignation was given, the retiring Calculation Agent (after consultation with the Issuer) may appoint a successor Calculation Agent.

(d) If the Calculation Agent wishes to resign because (acting reasonably) it has concluded that it is no longer appropriate for it to remain as calculation agent and the Calculation Agent is entitled to appoint a successor Calculation Agent under paragraph (b) above, the Calculation Agent may (if it concludes (acting reasonably) that it is necessary to do so in order to persuade the proposed successor Calculation Agent to become a party to this Agreement as Calculation Agent) agree with the proposed successor Calculation Agent amendments to this Clause 26 and any other term of this Agreement dealing with the rights or obligations of the Calculation Agent consistent with then current market practice for the appointment and protection of corporate trustees together with any reasonable amendments to the agency fee payable under this Agreement which are consistent with the successor Calculation Agent's normal fee rates and those amendments will bind the Parties.

(e) The retiring Calculation Agent shall make available to the successor Calculation Agent such documents and records and provide such assistance as the successor Calculation Agent may reasonably request for the purposes of performing its functions as Calculation Agent under the Finance Documents. The Issuer shall, within three Business Days of demand, reimburse the retiring Calculation Agent for the amount of all costs and expenses (including legal fees) properly incurred by it in making available such documents and records and providing such assistance.

(f) The Calculation Agent's resignation notice shall only take effect upon the appointment of a successor.

(g) Upon the appointment of a successor, the retiring Calculation Agent shall be discharged from any further obligation in respect of the Finance Documents (other than its obligations under paragraph (e) above) but shall remain entitled to the benefit of Clause 14.3 (*Indemnities to the Administrative Parties*) and this Clause 26 (and any agency fees for the account of the retiring Calculation Agent shall cease to accrue from (and shall be payable on) that date). Any successor and each of the other Parties shall have the same rights and obligations among themselves as they would have had if such successor had been an original Party.

(h) After consultation with the Issuer, the Majority Holders may, by notice to the Calculation Agent, require it to resign in accordance with paragraph (b) above. In this

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event, the Calculation Agent shall resign in accordance with paragraph (b) above but the cost referred to in paragraph (e) above shall be for the account of the Issuer.

27. ADMINISTRATIVE PARTIES, DELEGATES AND RECEIVERS

27.1 Holders' indemnity to the Agent, the Calculation Agent, the Security Agent, Delegates and Receivers

Each Holder shall (in proportion to its share of the Total Commitments or, if the Total Commitments are then zero, to its share of the Total Commitments immediately prior to their reduction to zero) indemnify the Agent, the Calculation Agent, the Security Agent and every Receiver and every Delegate, within 3 Business Days of demand, against any cost, loss or liability (including, without limitation, for negligence or any other category of liability whatsoever) incurred by any of them (otherwise than by reason of the Agent's, the Calculation Agent's, the Security Agent's, the Receiver's or the Delegate's gross negligence or wilful misconduct) in acting as Agent, Calculation Agent, Security Agent, Receiver or Delegate under the Finance Documents (unless the relevant Agent, Calculation Agent, Security Agent, Receiver or Delegate has been reimbursed by an Obligor pursuant to a Finance Document).

27.2 No fiduciary duties

(a) Nothing in the Finance Documents constitutes any Administrative Party as a trustee or fiduciary of any other person.

(b) No Administrative Party shall be bound to account to any other Party for any sum or the profit element of any sum received by it for its own account.

(c) Subject to paragraph (d) below, the Issuer shall immediately on demand reimburse any Holder for any payment that Holder makes to the Agent, the Calculation Agent, the Security Agent, a Delegate or Receiver pursuant to Clause 27.1 (*Holders' indemnity to the Agent, the Calculation Agent, the Security Agent, Delegates and Receivers*) above.

(d) Paragraph (c) above shall not apply to the extent that the indemnity payment in respect of which a Holder claims reimbursement relates to a liability of the Security Agent, the Calculation Agent, the Agent, a Receiver or Delegate to an Obligor.

27.3 Business with the Group

Any Administrative Party may accept deposits from, lend money to and generally engage in any kind of banking or other business with any Group Member.

27.4 Responsibility for documentation

None of the Administrative Parties, Receiver and Delegate is responsible or liable for:

(a) the adequacy, accuracy and/or completeness of any information (whether oral or written) supplied by any Administrative Party, a Transaction Obligor or any other person given in or in connection with any Finance Document or the transactions contemplated in the Finance Documents or any other agreement, arrangement or

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document entered into, made or executed in anticipation of, under or in connection with any Finance Document;

(b) the legality, validity, effectiveness, adequacy or enforceability of any Finance Document, the Transaction Security or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document or the Transaction Security; or

(c) any determination as to whether any information provided or to be provided to any Finance Party is non-public information the use of which may be regulated or prohibited by applicable law or regulation relating to insider dealing or otherwise.

27.5 No duty to monitor

No Administrative Party shall be bound to enquire:

(f) whether or not any Default has occurred;

(g) as to the performance, default or any breach by any Party of its obligations under any Finance Document; or

(h) whether any other event specified in any Finance Document has occurred.

27.6 Third Parties Legislation

This Clause 27 is for the benefit of the Receivers and Delegates and they can rely on it and enforce under the Third Parties Legislation.

28. CONDUCT OF BUSINESS BY THE FINANCE PARTIES

No provision of this Agreement will:

(a) interfere with the right of any Finance Party to arrange its affairs (tax or otherwise) in whatever manner it thinks fit;

(b) oblige any Finance Party to investigate or claim any credit, relief, remission or repayment available to it or the extent, order and manner of any claim; or

(c) oblige any Finance Party to disclose any information relating to its affairs (tax or otherwise) or any computations in respect of Tax.

29. SHARING AMONG THE FINANCE PARTIES

29.1 Payments to Finance Parties

If a Finance Party (a "**Recovering Finance Party**") receives or recovers (whether by set-off or otherwise) any amount from a Transaction Obligor other than in accordance with Clause 32 (*Payment Mechanics)* (a "**Recovered Amount**") and applies that amount to a payment due under the Finance Documents then:

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(a) the Recovering Finance Party shall, within three Business Days, notify details of the receipt or recovery to the Agent;

(b) the Agent shall determine whether the receipt or recovery is in excess of the among the Recovering Finance Party would have paid had the receipt or recovery been received or made by the Agent and distributed in accordance with Clause 32 (*Payment Mechanics)*);

(c) the Recovering Finance Party shall, within three Business Days of demand by the Agent, pay to the Agent an aggregate amount (the "**Sharing Payment**") equal to such receipt or recovery less any amount which the Agent determines may be retained by the Recovering Finance Party as its share of any payment to be made, in accordance with Clause 32.2 (*Partial payments*), without taking account of any Tax which would be imposed on the Agent in relation to the receipt, recovery or distribution; and

(d) the Agent shall promptly notify the Issuer of any Sharing Payment made under paragraph (c) above.

29.2 Redistribution of payments

The Agent shall treat the Sharing Payment as if it had been paid by the relevant Transaction Obligor and distributed it between the Finance Parties (other than the Recovering Finance Party) (the "**Sharing Finance Parties**") in accordance with Clause 32 (*Payment Mechanics)* towards the obligations of that Transaction Obligor to the Sharing Finance Parties.

29.3 Recovering Finance Party's rights

(a) On a distribution by the Agent under Clause 29.1 *(Payments to Finance Parties*) of a payment received by a Recovering Finance Party from a Transaction Obligor, as between the relevant Transaction Obligor and the Recovering Finance Party, an amount of the Recovered Amount equal to the Sharing Payment will be treated as not having been paid by that Transaction Obligor.

(b) If and to the extent that the Recovering Finance Party is not able to rely on its rights under paragraph (a) above, the relevant Transaction Obligor shall be liable to the Recovering Finance Party for a debt equal to the Sharing Payment which is immediately due and payable.

29.4 Reversal of redistribution

If any part of the Sharing Payment received or recovered by a Recovering Finance Party becomes repayable and is repaid by that Recovering Finance Party, then:

(a) each Sharing Finance Party shall, upon request of the Agent, pay to the Agent for the account of that Recovering Finance Party an amount equal to the appropriate part of its share of the Sharing Payment (together with an amount as is necessary to reimburse that Recovering Finance Party for its proportion of any interest on the Sharing Payment which that Recovering Finance Party is required to pay) (the "**Redistributed Amount**"); and

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(b) as between the relevant Transaction Obligor and each relevant Sharing Finance Party, an amount equal to the relevant Redistributed Amount will be treated as not having been paid by that Transaction Obligor.

29.5 **Exceptions**

(a) This Clause 29 (*Sharing among the Finance Parties*) shall not apply to the extent that the Recovering Finance Party would not, after making any payment pursuant to this Clause 29 (*Sharing among the Finance Parties*), have a valid and enforceable claim against the relevant Transaction Obligor.

(b) A Recovering Finance Party is not obliged to share with any other Finance Party any amount which the Recovering Finance Party has received or recovered as a result of taking legal or arbitration proceedings, if:

(i) it notified that other Finance Party of the legal or arbitration proceedings; and

(ii) that other Finance Party had an opportunity to participate in those legal or arbitration proceedings but did not do so as soon as reasonably practicable having received notice and did not take separate legal or arbitration proceedings.

30. **SECURITY**

30.1 **Trust**

(a) The Security Agent declares that it shall hold the Security Property on trust for the Secured Parties on the terms contained in this Agreement.

(b) Each of the parties to this Agreement agrees that the Security Agent shall have only those duties, obligations and responsibilities expressly specified in this Agreement or in the Security Documents to which the Security Agent is expressed to be a party (and no others shall be implied).

30.2 **No independent power**

(a) The Secured Parties shall not have any independent power to enforce, or have recourse to, any of the Transaction Security or to exercise any rights or powers arising under the Security Documents except through the Security Agent.

30.3 **Winding up of trust**

(a) If the Security Agent, with the approval of the Majority Holders, determines that all liabilities secured by the Security Documents have been fully and finally discharged and none of the Secured Parties is under any commitment, obligation or liability (actual or contingent) to make advances or provide other financial accommodation to any Transaction Obligor pursuant to the Finance Documents:

(i) the trusts set out in this Agreement shall be wound up and the Security Agent shall (at the request and cost of the Issuer) release, without recourse or

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warranty, all of the Transaction Security and the rights of the Security Agent under each of the Security Documents; and

(ii) any retiring Security Agent shall (at the request and cost of the Issuer) release, without recourse or warranty, all of its rights under each of the Security Documents.

(b) Any release, discharge or settlement between the Issuer and the Security Agent shall be conditional upon no security, disposition or payment to the Security Agent or any of the Finance Parties by the Transaction Obligors or any other person being void, set aside or ordered to be refunded pursuant to any enactment or law relating to bankruptcy, liquidation, administration or insolvency or for any other reason whatsoever; and if such condition shall not be fulfilled, the Security Agent shall be entitled to enforce the relevant Security Document subsequently as if such release, discharge or settlement had not occurred and any such payment had not been made.

30.4 Conflict with the Security Documents

If there is any conflict between this Agreement and any Security Document with regard to instructions to, or other matters affecting, the Security Agent, this Agreement will prevail.

31. APPLICATION OF PROCEEDS

31.1 Order of application

Subject to Clause 31.2 (*Prospective liabilities*), all amounts from time to time received or recovered by the Security Agent pursuant to the terms of any Finance Document or in connection with the realisation or enforcement of all or any part of the Transaction Security (for the purposes of this Clause 31, the "**Recoveries**") shall be held by the Security Agent on trust to apply them at any time as the Security Agent (in its discretion) sees fit, to the extent permitted by applicable law and subject to liabilities mandatorily preferred by law (and subject to the provisions of this Clause 31), in the following order:

(a) in discharging any sums owing to the Security Agent, any Receiver or any Delegate;

(b) in payment of all costs and expenses incurred by any Administrative Party and any relevant Secured Party in connection with any realisation or enforcement of such Transaction Security taken in accordance with the terms of this Agreement;

(c) in payment to the Agent for application in accordance with Clause 32.2 (*Partial payments*);

(d) if none of the Transaction Obligors is under any further actual or contingent liability under any Finance Document, in payment to any person to whom the Security Agent is obliged to pay in priority to any Transaction Obligor; and

(e) the balance, if any, in payment to the relevant Transaction Obligor.

31.2 Prospective liabilities

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(a) Following enforcement of any of the Transaction Security, the Security Agent may, in its discretion, hold any amount of the Recoveries in an interest bearing suspense or impersonal account(s) in the name of the Security Agent with such financial institution (including itself) and for so long as the Security Agent shall think fit (the interest being credited to the relevant account) for later application under Clause 31.1 (*Order of application*) in respect of:

(i) any sum payable to the Security Agent, any Receiver or any Delegate; and

(ii) any part of the Secured Liabilities, that the Security Agent reasonably considers, in each case, might become due or owing at any time in the future.

31.3 **Investment of proceeds**

Prior to the application of the Recoveries in accordance with Clause 31.1 (*Order of application*) the Security Agent may, in its discretion, hold all or part of those proceeds in an interest bearing suspense or impersonal account(s) in the name of the Security Agent with such financial institution (including itself) and for so long as the Security Agent shall think fit (the interest being credited to the relevant account) pending the application from time to time of those moneys in the Security Agent's discretion in accordance with the provisions of this Clause 31.

31.4 **Currency conversion**

(a) For the purpose of, or pending the discharge of, any of the Secured Liabilities the Security Agent may convert any moneys received or recovered by the Security Agent from one currency to another, in accordance with paragraph (g) of Clause 1.2.

(b) The obligations of any Transaction Obligor to pay in the due currency shall only be satisfied to the extent of the amount of the due currency purchased after deducting the costs of conversion.

31.5 **Permitted deductions**

The Security Agent shall be entitled, in its discretion:

(a) to set aside by way of reserve amounts required to meet, and to make and pay, any deductions and withholdings (on account of taxes or otherwise) which it is or may be required by any applicable law to make from any distribution or payment made by it under this Agreement; and

(b) to pay all Taxes which may be assessed against it in respect of any of the Charged Property, or as a consequence of performing its duties, or by virtue of its capacity as Security Agent under any of the Finance Documents or otherwise (other than in connection with its remuneration for performing its duties under this Agreement).

31.6 **Good discharge**

(a) Any payment to be made in respect of the Secured Liabilities by the Security Agent may be made to the Agent on behalf of the Finance Parties and any payment made in

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that way shall be a good discharge, to the extent of that payment, by the Security Agent.

(b) The Security Agent is under no obligation to make the payments to the Agent under paragraph (a) of this Clause 31.6 in the same currency as that in which the obligations and liabilities owing to the relevant Finance Party are denominated.

32. PAYMENT MECHANICS

32.1 Payments

(a) On each date on which an Obligor or a Holder is required to make a payment under a Finance Document, that Obligor or Holder shall make the same available to the Agent (unless a contrary indication appears in a Finance Document) for value on the due date at the time and in such funds specified by the Agent as being customary at the time for settlement of transactions in the relevant currency in the place of payment.

(b) Unless otherwise specified in the relevant Finance Document, payment shall be made to such account and with such bank as the Agent specifies.

(c) In respect of the amounts payable in respect of the Notes on redemption, payments shall only be made upon surrender (or in the case of part payment only, endorsement) of the relevant Note Certificates at the registered office of the Issuer.

32.2 Partial payments

(a) If the Agent receives a payment that is insufficient to discharge all the amounts then due and payable by an Obligor under the Finance Documents, the Agent shall apply that payment towards the obligations of that Obligor under the Finance Documents in the following order:

(i) **first**, in or towards payment pro rata of any unpaid amount owing to any Administrative Party, Delegate or Receiver under the Finance Documents;

(ii) **second**, in or towards payment pro rata of any unpaid fees, costs and expenses of any of the Secured Parties under the Finance Documents;

(iii) **third**, in or towards payment pro rata of any accrued interest, fee or commission due but unpaid under the Finance Documents;

(iv) **fourth**, in or towards payment pro rata of any principal due but unpaid under the Finance Documents; and

(v) **fifth**, in or towards payment pro rata of any other sum due but unpaid under the Finance Documents.

(b) The Agent shall, if so directed by the Majority Holders, vary the order set out in paragraphs (a)(i) to (a)(v) above.

(c) Paragraphs (a) and (b) above will override any appropriation made by an Obligor.

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32.3 **No set-off by Obligors**

All payments to be made by an Obligor under the Finance Documents shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

32.4 **Business Days**

(a) Any payment under the Finance Documents which is due to be made on a day that is not a Business Day shall be made on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not).

(b) During any extension of the due date for payment of any principal or Unpaid Sum under this Agreement interest is payable on the principal or Unpaid Sum at the rate payable on the original due date.

32.5 **Currency of account**

(a) Subject to paragraphs (b) to (e) below, US dollar is the currency of account and payment for any sum due from an Obligor under any Finance Document.

(b) Any redemption or purchase of the Notes and any payment or repayment of any Unpaid Sum shall be made in the currency in which the Notes are denominated, pursuant to this Agreement, on its due date.

(c) Each payment of interest shall be made in the currency in which the sum in respect of which the interest is payable was denominated, pursuant to this Agreement, when that interest accrued.

(d) Each payment in respect of costs, expenses or Taxes shall be made in the currency in which the costs, expenses or Taxes are incurred.

(e) Any amount expressed to be payable in a currency other than US dollar shall be paid in that other currency.

32.6 **Change of currency**

(a) Unless otherwise prohibited by law, if more than one currency or currency unit are at the same time recognised by the central bank of any country as the lawful currency of that country, then:

(i) any reference in the Finance Documents to, and any obligations arising under the Finance Documents in, the currency of that country shall be translated into, or paid in, the currency or currency unit of that country designated by the Majority Holders (after consultation with the Issuer); and

(ii) any translation from one currency or currency unit to another shall be at the official rate of exchange recognised by the central bank for the conversion of that currency or currency unit into the other, rounded up or down by the Majority Holders (acting reasonably).

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(b) If a change in any currency of a country occurs, this Agreement and the Notes will, to the extent the Majority Holders (acting reasonably and after consultation with the Issuer) specify to be necessary, be amended to comply with any generally accepted conventions and market practice in the London interbank market and otherwise to reflect the change in currency.

32.7 **Disruption to payment systems etc.**

If either the Majority Holders determine (in their discretion) that a Disruption Event has occurred or the Agent is notified by the Issuer that a Disruption Event has occurred:

(a) the Agent may, and shall if requested to do so by the Issuer, consult with the Issuer with a view to agreeing with the Issuer such changes to the operation or administration of the Notes as the Majority Holders may deem necessary in the circumstances; and

(b) the Majority Holders shall not be obliged to consult with the Issuer in relation to any changes mentioned in paragraph (a) above if, in their opinion, it is not practicable to do so in the circumstances and, in any event, shall have no obligation to agree to such changes.

33. **SET-OFF**

A Secured Party may set off any matured obligation due from an Obligor under the Finance Documents (to the extent beneficially owned by that Secured Party) against any matured obligation owed by that Secured Party to that Obligor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Secured Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

34. **NOTICES**

34.1 **Communications in writing**

Any communication to be made under or in connection with the Finance Documents shall be made in writing and, unless otherwise stated, may be made by fax or letter.

34.2 **Addresses**

The address, electronic mail and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with the Finance Documents is:

(a) in the case of the Issuer or any Obligor, that identified with its name in the execution pages of this Agreement;

(b) in the case of the Agent, the Security Agent and the Calculation Agent, that identified with its name in the execution pages of this Agreement; and

(c) in the case of any Holder, such details as specified in the Register,

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or any substitute address or fax number or department or officer as the Party may notify to the Agent (or the Agent may notify the other Parties, if a change is made by the Agent) by not less than five Business Days' notice.

34.3 **Delivery**

(a) Any communication or document made or delivered by one person to another under or in connection with the Finance Documents will only be effective:

(i) if sent by fax before 5:00 p.m. (local time in the place to which it is sent) on a working day in that place, when sent or, if sent by fax at any other time, at 9:00 a.m. (local time in the place to which it is sent) on the next working day in that place, provided, in each case, that the person sending the fax shall have received a transmission receipt; or

(ii) if by way of letter, only when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address;

and, if a particular department or officer is specified as part of its address details provided under Clause 34.2 (*Addresses)*, if addressed to that department or officer. For this purpose, working days are days other than Saturdays, Sundays and bank holidays.

(b) Any communication or document to be made or delivered to an Agent will be effective only when actually received by that Agent and then only if it is expressly marked for the attention of the department or officer identified with its signature below (or any substitute department or officer as it shall specify for this purpose) or any substitute details in accordance with Clause 34.2 (*Addresses)*).

(c) All notices from or to an Obligor shall be sent through the Agent.

(d) Any communication or document made or delivered to the Issuer in accordance with this Clause 34 (*Notices*) will be deemed to have been made or delivered to each of the Obligors.

(e) Any communication or document which becomes effective, in accordance with paragraphs (a) and (d) above, after 5:00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

34.4 **Notification of address and fax number**

Promptly upon receipt of notification of an address and fax number or change of address or fax number pursuant to Clause 34.2 *(Addresses)* or changing its own address or fax number, the Agent shall notify the other parties.

34.5 **Electronic communication**

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(a) Any communication to be made between any two Parties under or in connection with the Finance Documents may be made by electronic mail or other electronic means (including by way of posting to a secure website) if those two Parties:

(i) agree that, unless and until notified to the contrary, this is to be an accepted form of communication;

(ii) notify each other in writing of their electronic mail address and/or any other information required to enable the transmission of information by that means; and

(iii) notify each other of any change to their address or any other such information supplied by them by not less than five Business Days' notice.

(b) Any such electronic communication as specified in paragraph (a) above made between any two Parties will be effective only when actually received (or made available) in readable form and in the case of any electronic communication made by a Party to an Administrative Party only if it is addressed in such a manner as that Administrative Party shall specify for this purpose.

(c) Any electronic communication which becomes effective, in accordance with paragraph (b) above, after 5:00 p.m. in the place in which the Party to whom the relevant communication is sent or made available has its address for the purpose of this Agreement shall be deemed only to become effective on the following day.

(d) Any reference in a Finance Document to a communication being sent or received shall be construed to include that communication being made available in accordance with this Clause 34.4.

34.6 **English language**

(a) Any notice given under or in connection with any Finance Document must be in English.

(b) All other documents provided under or in connection with any Finance Document must be:

(i) in English; or

(ii) if not in English, and if so required by the Agent, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

35. CALCULATIONS AND CERTIFICATES

35.1 **Accounts**

In any litigation or arbitration proceedings arising out of or in connection with a Finance Document, the entries made in the accounts maintained by a Finance Party are *prima facie* evidence of the matters to which they relate.

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35.2 **Certificates and determinations**

Any certification or determination by a Finance Party of a rate or amount under any Finance Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

35.3 **Day count convention**

Any interest, commission or fee accruing under a Finance Document will accrue from day to day and is calculated on the basis of the actual number of days elapsed and a year of 360 days or, in any case where the practice in the London interbank market differs, in accordance with that market practice.

36. PARTIAL INVALIDITY

If, at any time, any provision of a Finance Document is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

37. REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising, on the part of any Secured Party, any right or remedy under a Finance Document shall operate as a waiver of any such right or remedy or constitute an election to affirm any of the Finance Documents. No election to affirm any Finance Document on the part of any Secured Party shall be effective unless it is in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in each Finance Document are cumulative and not exclusive of any rights or remedies provided by law.

38. AMENDMENTS AND WAIVERS

38.1 **Required consents**

Subject to Clause 38.2 (*All-Holder matters*) and Clause 38.3 (*Other exceptions*), any term of the Finance Documents may be amended or waived only with the consent of the Majority Holders and the Issuer and any such amendment or waiver will be binding on all Parties.

38.2 **All-Holder matters**

An amendment or waiver of any term of any Finance Document that has the effect of changing or which relates to:

(a) the definition of "Majority Holders" in Clause 1.1 (*Definitions)*;

(b) an extension to the date of payment of any amount under the Finance Documents;

(c) a reduction in the amount of any payment of principal, interest, fees or commission payable;

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(d) a change in currency of payment of any amount under the Finance Documents;

(e) an increase in any Commitment, an extension of the Availability Period or any requirement that a cancellation of Commitments reduces the Commitments of the Holders ratably;

(f) a change to the Issuer or any Guarantor other than in accordance with Clause 23 (*Changes to the Transaction* Obligors);

(g) any provision which expressly requires the consent of all the Holders;

(h) Clause 4.3 (*Holders' rights and obligations)*, Clause 5 (*Issuance of Notes*), Clause 7 (*Redemption*) (other than an amendment or waiver which has the effect of changing any notice period for prepayment), Clause 22 (*Changes to the Holders)*, Clause 23 (*Changes to the Transaction* Obligors), Clause 29 (*Sharing among the Finance Parties)*, this Clause 38 (*Amendments and Waivers*), Clause 41 (*Governing Law)* or Clause 42.1 (*Jurisdiction*);

(i) the nature or scope of the:

(i) guarantee and indemnity under Clause 16 (*Guarantee and indemnity)*;

(ii) the Charged Property;

(iii) the manner in which the proceeds of enforcement of the Transaction Security are distributed

except where it relates to a sale or disposal of an asset which is the subject of the Transaction Security and such sale or disposal is expressly permitted under this Agreement or any other Finance Document; or

(j) the release of any guarantee and indemnity granted under Clause 16 (*Guarantee and indemnity*) or of any Transaction Security unless permitted under this Agreement or any other Finance Document,

shall not be made without the prior consent of all the Holders.

38.3 Other exceptions

An amendment or waiver of any of the provisions of Clause 3 (*Purpose)* and Clause 5 (*Issuance of Notes*) or any defined term used in such Clauses may not be effected without the consent of each Holder.

39. CONFIDENTIAL INFORMATION

39.1 Confidentiality

Each Finance Party agrees to keep all Confidential Information confidential and not to disclose it to anyone, save to the extent permitted by Clause 39.2 (*Disclosure of Confidential*

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Information), and to ensure that all Confidential Information is protected with security measures and a degree of care that would apply to its own confidential information.

39.2 Disclosure of Confidential Information

Any Finance Party may disclose:

(a) to any of its Affiliates and Related Funds and any of its or their officers, directors, employees, professional advisers and auditors such Confidential Information on a strictly need-to-know basis and as that Finance Party shall consider appropriate if any person to whom the Confidential Information is to be given pursuant to this paragraph (a) is informed in writing of its confidential nature and that some or all of such Confidential Information may be price-sensitive information except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of the information or is otherwise bound by requirements of confidentiality in relation to the Confidential Information;

(b) to any person:

(i) to (or through) whom it assigns or transfers (or may potentially assign or transfer) all or any of its rights and/or obligations under one or more Finance Documents, and, to any of that person's Affiliates, Related Funds, Representatives and professional advisers;

(ii) with (or through) whom it enters into (or may potentially enter into), whether directly or indirectly, any sub-participation in relation to, or any other transaction under which payments are to be made or may be made by reference to, one or more Finance Documents and/or one or more Obligors and to any of that person's Related Funds, Representatives and professional advisers;

(iii) appointed by any Finance Party or by a person to whom paragraph enter into), whether directly or indirectly, any sub-participant information or documents delivered pursuant to the Finance Documents on its behalf;

(iv) who invests in or otherwise finances (or may potentially invest in or otherwise finance), directly or indirectly, any transaction referred to in paragraph (b)(i) or (b)(ii) above;

(v) to whom information is required or requested to be disclosed by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation;

(vi) to whom information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes;

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(vii) to whom or for whose benefit that Holder charges, assigns or otherwise creates Security (or may do so) pursuant to Clause 22.8 (*Security over Holders' rights*);

(viii) who is a Party or a party to any Finance Document; or

(ix) with the consent of the Issuer;

in each case, such Confidential Information as that Finance Party shall consider appropriate if:

(A) in relation to paragraphs (i) and (ii) above, the person to whom the Confidential Information is to be given has entered into a Confidentiality Undertaking except that there shall be no requirement for a Confidentiality Undertaking if the recipient is a professional adviser and is subject to professional obligations to maintain the confidentiality of the Confidential Information; or

(B) in relation to paragraphs (v), (vi) and (vii) above, the person to whom the Confidential Information is to be given is informed of its confidential nature and that some or all of such Confidential Information may be price-sensitive information except that there shall be no requirement to so inform if, in the opinion of that Finance Party, it is not practicable so to do in the circumstances; and

(c) to any person appointed by that Finance Party or by a person to whom paragraph (b)(i) or (b)(ii) above applies to provide administration or settlement services in respect of one or more of the Finance Documents including in relation to the trading of Notes, such Confidential Information as may be required to be disclosed to enable such service provider to provide any of the services referred to in this paragraph (c) if the service provider to whom the Confidential Information is to be given has entered into a confidentiality agreement substantially in the recommended form of the APLMA or such other form of confidentiality undertaking agreed between the Issuer and the relevant Finance Party.

39.3 **Entire agreement**

This Clause 39 (*Confidential Information*) constitutes the entire agreement between the Parties in relation to the obligations of the Finance Parties under the Finance Documents regarding Confidential Information and supersedes any previous agreement, whether express or implied, regarding Confidential Information.

39.4 **Inside information**

Each Finance Party acknowledges that some or all of the Confidential Information is or may be price-sensitive information and that the use of such information may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse and each Finance Party undertakes not to use any Confidential Information for any unlawful purpose.

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39.5 **Notification of disclosure**

Each Finance Party agrees (to the extent permitted by law and regulation) to inform the Issuer:

(a) of the circumstances of any disclosure of Confidential Information made pursuant to paragraph (b)(v) of Clause 39.2 (*Disclosure of Confidential Information)* except where such disclosure is made to any of the persons referred to in that paragraph during the ordinary course of its supervisory or regulatory function; and

(b) upon becoming aware that Confidential Information has been disclosed in breach of this Clause 39 (*Confidential Information*).

39.6 **Continuing obligations**

The obligations in this Clause 39 (*Confidential Information*) are continuing and, in particular, shall survive and remain binding on each Finance Party for a period of 24 months from the earlier of:

(a) the date on which all amounts payable by the Obligors under or in connection with this Agreement and the Notes have been paid in full and all Commitments have been cancelled or otherwise cease to be available; and

(b) the date on which such Finance Party otherwise ceases to be a Finance Party.

40. **COUNTERPARTS**

Each Finance Document may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of the Finance Document.

41. **GOVERNING LAW**

This Agreement and the Notes (and all non-contractual obligations arising out of or in connection with this Agreement and the Notes) are governed by and construed in accordance with English law.

42. **ENFORCEMENT**

42.1 **Jurisdiction**

(a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement and the Notes (including a dispute relating to the existence, validity or termination of this Agreement and the Notes (or any non-contractual obligation arising out of or in connection with this Agreement and the Notes) (a "**Dispute**").

(b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

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42.2 **Service of process**

(a) Without prejudice to any other mode of service allowed under any relevant law, each Obligor (other than an Obligor incorporated in England and Wales):

(i) irrevocably appoints the Company as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document, and the Company accepts such appointment; and

(ii) agrees that failure by a process agent to notify the relevant Obligor of the process will not invalidate the proceedings concerned.

(b) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Issuer (on behalf of all the Obligors) must immediately (and in any event within 10 Business Days of such event taking place) appoint another agent on terms acceptable to the Agent. Failing this, the Agent may appoint another agent for this purpose.

42.3 **Waiver of immunities**

Each Obligor irrevocably waives, to the extent permitted by applicable law, with respect to itself and its revenues and assets (irrespective of their use or intended use), all immunity on the grounds of sovereignty or other similar grounds from:

(a) suit;

(b) jurisdiction of any court;

(c) relief by way of injunction or order for specific performance or recovery of property;

(d) attachment of its assets (whether before or after judgment); and

(e) execution or enforcement of any judgment to which it or its revenues or assets might otherwise be entitled in any proceedings in the courts of any jurisdiction (and irrevocably agrees, to the extent permitted by applicable law, that it will not claim any immunity in any such proceedings).

This Agreement has been entered into on the date stated at the beginning of this Agreement.

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SCHEDULE 1
THE ORIGINAL PARTIES

PART I - THE GUARANTORS

Name of Guarantor	**Jurisdiction of incorporation**	**Company number**
Finsider International Company Limited ("**FICL**")	England and Wales	01918775
Vedanta Resources Limited ("**Company**")	England and Wales	04740415
Westglobe Limited ("**Westglobe**")	Mauritius	070203

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PART II - THE ORIGINAL HOLDERS

Name of Original Holder	**Commitments**
OCM VERDE XI INVESTMENTS PTE. LTD	US$1,000,000,000
Total	US$1,000,000,000

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SCHEDULE 2
CONDITIONS PRECEDENT

1. **The Transaction Obligors**

(a) A copy of the constitutional documents (including certificate of current standing and certificate of incumbency, evidence of annual fee payment with public authorities, where applicable) and statutory registers of each Transaction Obligor.

(b) A copy of a resolution of the board of directors of each Transaction Obligor:

(i) approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party and resolving that it execute, deliver and perform the Finance Documents to which it is a party;

(ii) authorising a specified person or persons to execute the Finance Documents to which it is a party on its behalf;

(iii) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices (including, if relevant, any Subscription Request) to be signed and/or despatched by it under or in connection with the Finance Documents to which it is a party;

(iv) in the case of each Transaction Obligor incorporated in Mauritius, noting that the resolutions of its board of directors are passed in compliance with their duties under the Companies Act 2001, of Mauritius, and in the case of each other Transaction Obligor, resolving that it is in its best interest to enter into the transactions contemplated by the Finance Documents to which it is a party; and

(v) in the case of each of the Issuer and Westglobe, incorporating the Irrevocable Board Resolutions.

(c) A specimen of the signature of each person authorised by the resolution referred to in paragraph (b) above.

(d) A copy of a resolution signed by all the holders of the issued shares in each of the Transaction Obligor (other than the Company), approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party.

(e) A certificate of each Transaction Obligor (signed by a director) confirming that borrowing, guaranteeing or securing, as appropriate, the Total Commitments would not cause any borrowing, guaranteeing, security or similar limit binding on it to be exceeded.

(f) A certificate of an authorised signatory of each Transaction Obligor certifying that each copy document relating to it specified in this Schedule 2 (*Conditions Precedent*) is correct, complete and in full force and effect as at a date no earlier than the date of this Agreement.

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2. **Finance Documents**

(a) This Agreement.

(b) The Springing Guarantee.

(c) The Account Control Agreement.

(d) Each Securities Account Control Document.

(e) Each Security Document together with all other documents required to be delivered under such Security Document upon signing of such Security Document.

(f) Each Fee Letter.

3. **Legal opinions**

A legal opinion (substantially in the form delivered to the Agent prior to the first Issue Date) of:

(a) Hogan Lovells, English legal advisers to the Original Holders.

(b) Madun Gujadhur Chambers LLP, Mauritius legal advisers to the Original Holders.

(c) Harneys, Aristodemou, Loizides, Yiolitis LLC, Cyprus legal advisers to the Original Holders.

4. **Other documents and evidence**

(a) A copy of the Original Financial Statements.

(b) The Group Structure Chart.

(c) Funds flow statement.

(d) Evidence that each process agent appointed by a Transaction Obligor pursuant to the Finance Documents to which it is a party has accepted its appointment as the process agent for such Transaction Obligor.

(e) A copy of all due diligence reports prepared in relation to the Transaction Obligors or for the transactions contemplated by the Finance Documents.

(f) Evidence that any other fees, costs and expenses then due from the Issuer pursuant to Clause 11 (*Fees*) and Clause 15 (*Costs and Expenses*) have been or will be paid by the first Issue Date.

(g) Evidence that:

(i) the VEDL Shares owned by FICL represents at least 10.80% of the entire issued share capital of VEDL;

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(ii) the VEDL Shares owned by Westglobe represents at least 1.19% of the entire issued share capital of VEDL; and

(iii) the VEDL Shares owned by TSHL represents at least 37.11% of the entire issued share capital of VEDL.

(h) Evidence that the Account and the Securities Accounts have been established in accordance with Clause 20.17 (*The Account*) and Clause 20.18 (*Securities Account*).

(i) Evidence that the Agent has joint signing and authorised rights and online monitoring securities account access (including internet fob key, digipass and log-in access) in respect of all transactions (including any sale, disposal or granting of Security over any of the VEDL Shares) made and all instructions given in respect of each of the Securities Accounts.

(j) The documents and information required to be delivered to the Agent pursuant to clause 3.5 of the Securities Account Control Agreement.

(k) A copy of any other Authorisation or other document, approval, consent, waiver, opinion or assurance which the Agent considers is necessary or desirable in connection with the entry into and performance of the transactions contemplated by any Finance Document or for the validity and enforceability of any Finance Document.

(l) Any information and evidence in respect of any Transaction Obligor required by each of the Finance Parties to enable it to be satisfied with the results of all "know your customer" or other checks which it is required to carry out in relation to such person.

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SCHEDULE 3
SUBSCRIPTION REQUEST

From: [•]

To: [*Holders*]

Dated:

Dear Sir or Madam

VEDANTA HOLDINGS MAURITIUS II LIMITED – US$1,000,000,000 Subscription Agreement dated [ ] (the **"Agreement")**

1. We refer to the Agreement. This is a Subscription Request. Terms defined in the Agreement have the same meaning in this Subscription Request unless given a different meaning in this Subscription Request.

2. We wish to issue, and for the Holders to subscribe for, the Notes on the following terms:

Proposed Issue Date:	[ ] (or, if that is not a Business Day, the next Business Day)
Currency of the Notes:	USD
Aggregate amount of the Notes requested to be issued:	[ ], or if less, the Available Notes
Purpose:	[ ]

[3. We enclose documentary evidence in relation to the application of proceeds of the proposed Notes.]

4. We confirm that each condition specified in clause 5.3 (*Conditions precedent to issuance of Notes*) of the Agreement is satisfied on the date of this Subscription Request.

5. The proceeds of the Notes should be credited to [account].

6. We confirm that you may deduct from the Notes (although the amount of the Notes will remain the amount requested above):

   (a) [ ].

7. This Subscription Request is irrevocable.

Yours faithfully,

____

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For the on behalf of
VEDANTA HOLDINGS MAURITIUS II LIMITED

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SCHEDULE 4
FORM OF NOTE CERTIFICATE

Note Certificate No. [•] **Amount US$ [amount]**

VEDANTA HOLDINGS MAURITIUS II LIMITED (the "Issuer")

(Incorporated in Mauritius))

Secured Notes

Guaranteed by

[•] (the "Guarantor[s]")

This is to certify that [name of Holder] is the registered holder of US$ [amount] of the guaranteed and secured notes (the "**Notes**") issued with the benefit of and subject to the provisions contained in the subscription agreement relating to the Notes dated [date] and made between the Issuer, the Guarantors acting as guarantors and the original holders named in such agreement (the "**Subscription Agreement**"). Words and expressions defined in the Subscription Agreement shall, unless the context otherwise requires, have the same meanings in this Note Certificate.

Interest is payable on the Notes in accordance with Clauses 9 (*Interest*) and 10 (*Interest Periods*) of the Subscription Agreement, subject to and in accordance with the Subscription Agreement. The Notes are redeemable in accordance with Clause 7 (*Redemption*), subject to and in accordance with the Subscription Agreement.

The Notes are transferable in accordance with Clause 22 (*Changes to the Holders)* of the Subscription Agreement. This Note Certificate must be surrendered together with an Assignment Agreement or Transfer Certificate duly completed and duly executed before any assignment or transfer is registered or any new Note Certificate is issued in exchange.

The Notes are guaranteed (both as to principal and interest) by the Guarantors in accordance with Clause 16 (*Guarantee and indemnity*), subject to and in accordance with the Subscription Agreement.

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OR ANY SECURITIES LAW OF ANY STATE OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, RESOLD, DELIVERED OR DISTRIBUTED (DIRECTLY OR INDIRECTLY) IN OR INTO THE UNITED STATES (EXCEPT IN TRANSACTIONS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OR SUCH OTHER SECURITIES LAW) OR ANY OTHER RESTRICTED JURISDICTION NOR TO NOR FOR THE ACCOUNT OR BENEFIT OF ANY RESTRICTED OVERSEAS PERSON UNLESS, IN RELATION TO ANY US PERSON, THE NOTES ARE REGISTERED UNDER THE SECURITIES ACT OR THE TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

This Note Certificate is evidence of entitlement only and is not a document of title. Entitlements are determined by the Register and only the Holder is entitled to payment in respect of this Note Certificate.

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The Notes are governed by and construed in accordance with English law.

IN WITNESS whereof the Issuer has executed this Note Certificate as a deed on 2020.

EXECUTED AS A DEED	**)**
by	)
VEDANTA HOLDINGS MAURITIUS II	)
LIMITED	)
acting by:	)
in the presence of:	)

Issued on [ ] 20[ ]

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SCHEDULE 5

REGULATIONS CONCERNING TRANSFERS AND REGISTRATION OF THE NOTES

1. The Issuer shall keep the Register and promptly enter in it:

   (a) the name and address of each Holder;

   (b) the date on which each person was registered as a Holder;

   (c) the principal amount of each Note held by a Holder;

   (d) the serial number of each Note Certificate issued and the date of its issue; and

   (e) the date on which a person ceased to be a Holder.

2. The Issuer shall promptly enter in the Register each change to the information specified in paragraph 1.

3. Without prejudice to Clause 6.2 (*Title*), a Holder may inspect the Register from 9.00 a.m. to 5.00 p.m. on any Business Day.

4. The Note Certificate issued in respect of the Notes to be transferred must be surrendered for registration, together with the Assignment Agreement or Transfer Certificate (as applicable), duly completed and executed, at the office of the Issuer and together with such other evidence as the Agent may reasonably require.

5. Any person becoming entitled to any Notes in consequence of the bankruptcy of the Holder of such Notes may, upon producing such evidence that he holds the position in respect of which he proposes to act under this paragraph or of his title as any Administrative Party reasonably may require (including legal opinions), become registered himself as the Holder of such Notes or, subject to the provisions of this Schedule, the Notes and this Agreement as to transfer, may transfer such Notes. The Agent shall be at liberty to retain any amount payable upon the Notes to which any person is so entitled until such person is so registered or duly transfers such Notes.

6. Where there is more than one transferee (to hold other than as joint Holders), separate Assignment Agreements or Transfer Certificates (as the case may be) must be completed in respect of each new holding.

7. Joint holdings of Notes shall not be permitted and the entries in the Register shall identify a single person as the Holder of each Note.

8. There shall not be more than twenty-five (25) Holders at any given time. A transfer or assignment under Clause 22 (*Changes to Holders*) above may only be affected by an Existing Holder if there shall not be more than twenty-five (25) Holders at any given time.

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SCHEDULE 6
FORM OF COMPLIANCE CERTIFICATE

From: [•]

To: [•] as Agent

Dated:

Dear Sirs

VEDANTA HOLDINGS MAURITIUS II LIMITED – US$1,000,000,000 Subscription Agreement in respect of the [*insert description of the Notes*] dated [ ] (the "Agreement")

1. We refer to the Agreement. This is a Compliance Certificate. Terms defined in the Agreement shall have the same meaning in this Compliance Certificate.

2. We confirm that:

   (a) the ratio of the Consolidated Net Borrowings to Consolidated EBITDA for the period ending [●] is [●]; and

   (b) the ratio of the Consolidated Net Borrowings to Consolidated EBITDA which is attributed to the Issuer on a look-through basis for the period ending [●] is [●].

3. We set out below the calculations establishing the figures in paragraph 2 above:

   [_______].

4. [We confirm that no Default is continuing.] *

5. [Please see attached a list of all the 10% Material Group Members as at the date of this Compliance Certificate.]

Yours faithfully

____

Director[s] for

[•]

* If this statement cannot be made, the certificate should identify any Default that is continuing and the steps, if any, being taken to remedy it.

TRUE COPY

SCHEDULE 7
FORM OF TRANSFER CERTIFICATE

To: [ ] as Agent

From: [*the Existing Holder*] (the "**Existing Holder**") and [*the New Holder*] (the "**New Holder**")

Dated:

VEDANTA HOLDINGS MAURITIUS II LIMITED – US$1,000,000,000 Subscription Agreement in respect of the [*insert description of the Notes*] dated [ ] (the "Agreement")

1. We refer to Clause 22.5 (*Procedure for transfer of rights and obligations*) of the Agreement. This is a Transfer Certificate. Terms used in the Agreement shall have the same meaning in this Transfer Certificate.

2. The Existing Holder and the New Holder agree to the Existing Holder transferring to the New Holder by novation, and in accordance with Clause 22.5 (*Procedure for transfer of rights and obligations*), all of the Existing Holder's rights and obligations under the Agreement and the other Finance Documents which relate to that portion of the Existing Holder's Commitment under the Agreement as specified in the Schedule.

3. The proposed Transfer Date is [ ].

4. The address, fax number and attention particulars for notices of the New Holder for the purposes of paragraph (a) of Clause 34.2 (*Addresses*) are set out in the Schedule.

5. The New Holder expressly acknowledges:

   (a) the limitations on the Existing Holder's obligations set out in paragraphs (a) and (c) of Clause 22.3 (*Limitation of responsibility of Existing Holders*); and

   (b) that it is the responsibility of the New Holder to ascertain whether any document is required or any formality or other condition requires to be satisfied to effect or perfect the transfer contemplated by this Transfer Certificate or otherwise to enable the New Holder to enjoy the full benefit of each Finance Document.

6. The Existing Holder and the New Holder confirm that the New Holder is not an Obligor or an Affiliate of an Obligor.

7. This Transfer Certificate may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Transfer Certificate.

8. This Transfer Certificate and all non-contractual obligations arising out of or in connection with this Transfer Certificate are governed by and construed in accordance with English law.

9. This Transfer Certificate has been entered into on the date stated at the beginning of this Transfer Certificate.

TRUE COPY

THE SCHEDULE

Commitment/rights and obligations to be transferred

[*Insert relevant details*]

[Holder Administrative Office address, fax number and attention details for notices and account details for payments]

[*the Existing Holder*]	[*the New Holder*]
By:	By:

This Transfer Certificate is executed by the Agent and the Transfer Date is confirmed as [ ].

[*the Agent*]

By:

TRUE COPY

SCHEDULE 8
LIST OF MATERIAL GROUP MEMBERS

- Vedanta Resources Holdings Ltd
- Twinstar Holdings Ltd
- Vedanta Resources Jersey II Ltd

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SCHEDULE 9
FORMS OF NOTIFIABLE DEBT PURCHASE TRANSACTION NOTICE

PART I
FORM OF NOTICE ON ENTERING INTO NOTIFIABLE DEBT PURCHASE TRANSACTION

To: [ ] as Agent

From: [*The Holder*]

Dated:

[Issuer] – [ ] Subscription Agreement
dated [ ] (the "Subscription Agreement")

1. We refer to paragraph (d) of Clause 22.7 (*Disenfranchisement of Group Affiliates, Promoter and Promoter Affiliates*) of the Subscription Agreement. Terms defined in the Subscription Agreement have the same meaning in this notice unless given a different meaning in this notice.

2. We have entered into a Notifiable Debt Purchase Transaction.

3. The Notifiable Debt Purchase Transaction referred to in paragraph 2 above relates to the amount of our Commitment(s) as set out below.

Commitment	**Amount of our Commitment to which Notifiable Debt Purchase Transaction relates (US dollars)**
Commitment	[*insert amount (of that Commitment) to which the relevant Debt Purchase Transaction applies and the identity of the Group Affiliate, Promoter and/or Promoter Affiliate party to such Debt Purchase Transaction*]

[Holder]

By:

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PART II
FORM OF NOTICE ON TERMINATION OF NOTIFIABLE DEBT PURCHASE TRANSACTION / NOTIFIABLE DEBT PURCHASE TRANSACTION CEASING TO BE WITH SPONSOR AFFILIATE

To: [ ] as Agent

From: [*The Holder*]

Dated:

[Issuer] – [ ] Senior Subscription Agreement dated [ ] (the "Subscription Agreement")

1. We refer to paragraph (e) of Clause 22.7 (*Disenfranchisement of Sponsor Affiliates*) of the Subscription Agreement. Terms defined in the Subscription Agreement have the same meaning in this notice unless given a different meaning in this notice.

2. A Notifiable Debt Purchase Transaction which we entered into and which we notified you of in a notice dated [ ] has [terminated]/[ceased to be with a Group Affiliate/Promoter Affiliate/ the Promoter].*

3. The Notifiable Debt Purchase Transaction referred to in paragraph 2 above relates to the amount of our Commitment(s) as set out below.

Commitment	**Amount of our Commitment to which Notifiable Debt Purchase Transaction relates (US dollars)**
Commitment	[*insert amount (of that Commitment) to which the relevant Debt Purchase Transaction applies and the identity of the Group Affiliate, Promoter and/or Promoter Affiliate party to such Debt Purchase Transaction*]

[Holder]

By:

---

* Delete as applicable

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SCHEDULE 10
DISCLOSURE SCHEDULE

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SCHEDULE 11

UNLISTED VEDL SHARES VALUATION METHODOLOGY

1. The Unlisted VEDL Shares Value for any given Test Date shall be determined by the Company using the following formula:

[A + (B% of A)], where:

A = the VEDL Equity Value as of that Test Date; and

B = any adjustment factor determined by an Independent Valuer of the VEDL Equity Value.

2. For purposes of paragraph 1 above, the **VEDL Equity Value** shall be calculated by the Company using the following formula:

(A – B) * C

where:

A = the sum of the Enterprise Value of each VL Business as of that Test Date and the VL Zinc India Business Equity Value as at that Test Date;

B = Attributable Net Debt;

C = the number of shares in VEDL legally and beneficially owned by the Subsidiary Obligors on the Test Date divided by the total number of shares in the capital of VEDL on the Test Date.

and for these purposes, any Enterprise Value contributing to the VEDL Equity Value on any Test Date not in US$ shall be converted into US$ at the average rate of exchange for the 30 day period ending on such Test Date, determined by reference to the rate of exchange for the purchase of the relevant currency with US$ as published on the relevant page of the Bloomberg screen (or such other source selected by the Company (acting reasonably) in consultation with the Agent.

Please see Exhibit 1 for an illustration of the calculations of the VEDL Equity Value.

3. For the purposes of paragraph 2 above, the **Enterprise Value** of each VL Business on any Test Date shall be calculated by the Company using the following formula:

A * (B * (C/D))

A = in relation to a VL Business (other than the VL Oil and Gas Business) the Combined EV Multiple in relation to that VL Business as at that Test Date and in relation to the VL Oil and Gas Business, the Combined EV Multiple in relation to the VL Oil and Gas Business as at that Test Date multiplied by the VL Oil and Gas Business Adjustment Multiple;

B = VL Business EBITDA for the LTM period ending on the last day of VEDL's financial quarter falling immediately before that Test Date;

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C = the number of shares in that VL Business legally and beneficially owned by VEDL on the Test Date; and

D the total number of shares in the capital of that VL Business on the Test Date.

4. For the purposes of paragraph 2 above, the **Attributable Net Debt** on any Test Date shall be calculated by the Company by subtracting B from A where:

A = Aggregate Net Debt as at the Test Date; and

B = Non Attributable Net Debt as at that Test Date.

5. In the event of a re-organisation of an existing VL Business, this schedule may be amended by the Company as agreed with the Majority Holders and notified to the Agent to reflect any corresponding changes to the valuation methodology as a result of that re-organisation.

For purposes of this Schedule:

Aggregate Net Debt means aggregate net debt of VEDL (excluding the aggregate net debt of the VL Zinc India Business) as reported under INDAS in the quarterly company presentation prepared for VEDL's financial quarter immediately preceding that Test Date, which if not in US$ shall be converted into US$ at the average rate of exchange for the 30 day period ending on such Test Date, determined by reference to the rate of exchange for the purchase of the relevant currency with US$ as published on the relevant page of the Bloomberg screen (or such other source selected by the Company (acting reasonably) in consultation with the Agent);

BALCO Aluminium Business means Bharat Aluminium Company Limited's aluminium business;

Combined EV Multiple means, in relation to a VL Business, as calculated at any Test Date, the median of the EV Multiples for each company in the Comp Basket relating to that VL Business;

Comp Basket means:

(a) in relation to the BALCO Aluminium Business, each of Alcoa Corp., Norsk Hydro ASA, Century Aluminium Company, Aluminium Corporation of China, Arconic, Inc., United Co. RUSAL plc, National Aluminium Co. Ltd. and Hindalco Industries Limited;

(a) in relation to the VL Aluminium Business, each of Alcoa Corp., Norsk Hydro ASA, Century Aluminium Company, Aluminium Corporation of China, Arconic, Inc., United Co. RUSAL plc, National Aluminium Co. Ltd. and Hindalco Industries Limited;

(b) in relation to the VL Copper Business, each of Antofagasta plc, Freeport-McMoRan, Inc., First Quantum Minerals Ltd. and Southern Copper Corporation;

(c) in relation to the VL Iron Ore Business, each of Fortescue Metals Group Ltd, Cleveland-Cliffs Inc, Ferrexpo, Vale S.A, BHP Group Ltd, NMDC Limited, Kumba Iron Ore Limited and Mineral Resources Limited ;

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(d) in relation to the VL Oil and Gas Business, each of Oil & Natural Gas Corp. Ltd, Royal Dutch Shell plc, BP p.l.c., Exxon Mobil Corporation, Oil India Limited and Tullow Oil plc;

(e) in relation to the VL Power Business, each of NTPC Limited, JSW Energy Limited, Tata Power Company Limited and Adani Power Limited;

(f) in relation to the VL Steel Business, each of Tata Steel Limited, JSW Steel Limited, Jindal Steel & Power Ltd and Steel Authority of India Limited;

(g) in relation to the VL Zinc International Business, each of Korea Zinc Co., Ltd., Boliden AB, Lundin Mining Corporation, Nexa Resources S.A. and Teck Resources Limited; and

(h) in relation to a VL New Business, such peers as may be selected by the Company and agreed with the Majority Holders, and notified to the Agent from time to time,

but in each case, as may be amended by the Company as agreed with the Majority Holders and notified to the Agent to:

(i) exclude any entity which due to an extraordinary event ceases to be a peer of VEDL in relation to that VL Business or in respect of which information thereon ceases to be publicly available; and/or

(ii) include any peer which becomes a relevant competitor in relation to that VL Business;

EV Multiple means, in relation to a VL Business, for any company in the Comp Basket in relation to that VL Business as at any Test Date, the enterprise value multiple (determined as enterprise value of that company divided by the operating earnings before interest, tax, depreciation and amortisation for that company in the relevant LTM period immediately precedent to the Test Date, for which the consolidated financials of the company are available) as reported by Bloomberg (or such other source selected by the Company (acting reasonably) in consultation with the Agent);

Independent Valuer means a reputed investment bank or one of the "Big 4" accountancy firms (in each case acceptable to the Majority Holders) as may be appointed by the Company for the purposes of determining certain elements of the calculation of Unlisted VEDL Shares Value;

HZL Shares means, at any time, the issued shares in HZL;

HZL VWAP means the volume-weighted average price of the HZL Shares on the relevant stock exchange(s) as determined by the Agent for the immediately preceding period of 30 consecutive trading days of such shares prior to any relevant date of determination;

LTM means last 12 months;

Non Attributable Business Debt means, in relation to a VL Business, the amount calculated by the Company, by multiplying A and B, where:

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A = the net debt of that Relevant VL Business, as reported in the quarterly company presentation prepared for VEDL's financial quarter immediately preceding that Test Date ; and

B = the figure calculated by subtracting the percentage representing VEDL's legal and beneficial ownership of that Relevant VL Business owned by Vedanta from 100;

Non Attributable Net Debt means, without double counting, the aggregate of the Non Attributable Business Debt of each VL Business as at that Test Date;

Relevant VL Business means any VL Business in which VEDL owns less than 100 per cent of the interest in that VL Business;

VL Aluminium Business means VEDL's aluminium business (excluding the BALCO Aluminium Business);

VL Business means the VL Zinc International Business, the VL Oil & Gas Business, the VL Aluminium Business, the BALCO Aluminium Business, the VL Steel Business, the VL Copper Business, the VL Iron Ore Business, the VL Power Business and/or any VL New Business;

VL Business EBITDA means, in relation to a VL Business and any LTM period, the total operating profit before interest, tax, depreciation and amortisation of that VL Business for that LTM period as reported in:

(a) the quarterly company presentation prepared for VEDL's financial quarter immediately preceding that Test Date; or

(b) if any part of the LTM period falls outside of the period covered by the quarterly company presentation referred to in paragraph (a) above, both the quarterly company presentation prepared for VEDL's financial quarter immediately preceding the Test Date and the quarterly company presentation prepared for VEDL's financial quarter immediately preceding the financial quarter referred to in paragraph (a) above (but for this purpose, such reported amount shall be multiplied by the proportion that the LTM period falling outside of the period covered by the quarterly company presentation referred to in paragraph (a) bears to the LTM period)

which if not in US$ shall be converted into US$ at the average rate of exchange for the 30 day period ending on such Test Date, determined by reference to the rate of exchange for the purchase of the relevant currency with US$ as published on the relevant page of the Bloomberg screen (or such other source selected by the Independent Valuer (acting reasonably));

VL Copper Business means VEDL's copper business;

VL Iron Ore Business means VEDL's iron ore business;

VL New Business means a new business (not currently a VL Business) entered into by Vedanta Limited which has been notified to the Agent;

VL Oil & Gas Business means VEDL's oil and gas business;

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VL Oil and Gas Business Adjustment Multiple means the adjustment factor (if any) to be applied to the VL Oil and Gas Business as determined by the Independent Valuer taking into account historical and projected production volumes and costs (including estimated costs);

VL Power Business means VEDL's power business;

VL Steel Business means VEDL's steel business, being Electrosteels Steel Limited;

VL Zinc India Business means VEDL's zinc business in India, being Hindustan Zinc Limited;

VL Zinc India Business Equity Value means, at any time, the aggregate number of HZL Shares then owned by the VEDL Group multiplied by the HZL VWAP prior to that time.

VL Zinc International Business means VEDL's international zinc business (excluding India), being each zinc international subsidiary of VEDL.

Exhibit 1 Illustration of VEDL Equity Value calculations

VL Business	LTM Business EBITDA	Stake Held	Combined EV Multiple	Enterprise Value of VL Business	Non Attributable Business Debt
VL Zinc International Business	81	100.0%	4.8x	391	
VL Oil & Gas Business	1,051	100.0%	5.6x	5,888	–
BALCO Aluminium Business	162	51.0%	6.5x	538	351
VL Aluminium Business	283	100.0%	6.5x	1,839	–
VL Iron Ore Business	77	100.0%	5.3x	407	–
VL Copper Business	34	100.0%	7.7x	265	–
VL Power Business	252	100.0%	9.5x	2,394	–
VL Steel Business	116	90.0%	6.2x	647	–
Sum of the Enterprise Value of each VL Business and VL Zinc India Business Equity Value (A)					
Aggregate Net Debt				5,647	
Non Attributable Net Debt				(278)	
Attributable Net Debt (B)				**5,926**	
= A - B					
Subsidiary Obligor stake in VEDL **(C)**				**25%**	
VEDL Equity Value = ((A-B)*C)					

Note: Numbers in the above table are only for illustration purposes and assume no applicable adjustment factor. Table to be completed for VL Zinc India Business Equity Value.

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SIGNATURE PAGES

ISSUER

VEDANTA HOLDINGS MAURITIUS II LIMITED

By:____________________

Name:

Title:

Notice details

Address:

Facsimile:

Email address:

Attention:

TRUE COPY

GUARANTOR

FINSIDER INTERNATIONAL COMPANY LIMITED

By:____________________

Name:

Title:

Notice details

Address:

Facsimile:

Email address:

Attention:

TRUE COPY

GUARANTOR

VEDANTA RESOURCES LIMITED

By:____________________

Name:

Title:

Notice details

Address:

Facsimile:

Email address:

Attention:

TRUE COPY

GUARANTOR

WESTGLOBE LIMITED

By:____________________

Name:

Title:

Notice details

Address:

Facsimile:

Email address:

Attention:

TRUE COPY

ORIGINAL HOLDER

OCM VERDE XI INVESTMENTS PTE. LTD.

By:____________________

Name:

Title:

Notice details

Address:

Facsimile:

Email address:

Attention:

TRUE COPY

AGENT

OCM VERDE XI INVESTMENTS PTE. LTD.

By:____________________

Name:

Title:

Notice details

Address:

Facsimile:

Email address:

Attention:

TRUE COPY

CALCULATION AGENT

OCM VERDE XI INVESTMENTS PTE. LTD.

By:____________________

Name:

Title:

Notice details

Address:

Facsimile:

Email address:

Attention:

TRUE COPY

SECURITY AGENT

OCM VERDE XI INVESTMENTS PTE. LTD.

By:____________________

Name:

Title:

Notice details

Address:

Facsimile:

Email address:

Attention:

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ANNEXURE P-12

VEDANTA HOLDINGS MAURITIUS II LIMITED

C/o Amicorp (Mauritius) Limited, 6th Floor, Tower 1, Nexteracom Building, Ebene, Mauritius

WRITTEN RESOLUTIONS OF THE DIRECTORS OF VEDANTA HOLDINGS MAURITIUS II LIMITED ('THE CLIENT' / 'THE COMPANY') IN ACCORDANCE WITH SECTION 7 OF THE EIGHT SCHEDULE OF THE COMPANIES ACT 2001.

PURCHASE OF SHARES IN VEDANTA LIMITED

It is noted that the Company intends to purchase 185,000,000 equity shares aggregating to 4.98 % of the equity share capital of Vedanta Limited, a company incorporated in India and having its registered address at 1st Floor, 'C' Wing Unit 103, Corporate Avenue, Atul Projects, Chakala, Andheri (E), Mumbai, through a bulk deal on the stock exchange of India.

It is further noted that in terms of Regulation 29(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("Takeover Regulations"), the Company is required to provide the necessary disclosures to Vedanta Limited, the National Stock Exchange of India Ltd and BSE Limited.

The Directors are of the opinion that the proposed acquisition of 185,000,000 equity shares in the share capital of Vedanta Limited is in the best interests and is fair and reasonable to the Company.

It is therefore resolved that:

- The acquisition of 185,000,000 equity shares in the share capital of Vedanta Limited be approved;

- Any one Director of the Company be authorized to execute singly on the abovementioned disclosures and all the necessary agreements/documents and complete the documentation for acquisition of 185,000,000 equity shares in the share capital of Vedanta Limited; and

- Any one Director of the Company or the appointed representatives of the Company be authorized to undertake all necessary actions to give effect to the acquisition of 185,000,000 equity shares in the share capital of Vedanta Limited.

READ AND APPROVED BY THE DIRECTORS ON THIS 24 DECEMBER 2020

____________________	____________________
Shakill Ahmad Toorabally	Rajiv Mangar

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vedanta
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ANNEXURE P-13 440

POST OFFER ADVERTISEMENT UNDER REGULATION 18(12) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

VEDANTA LIMITED

Registered Office: 1st Floor, 'C' Wing, Unit 103, Corporate Avenue, Atul Projects, Chakala, Andheri (East), Mumbai, Maharashtra – 400 093 | Tel. No.: +91 22 6643 4500 | Fax No.: +91 22 6643 4530

VOLUNTARY OPEN OFFER FOR ACQUISITION OF UP TO 651,000,000 (SIX HUNDRED FIFTY ONE MILLION) EQUITY SHARES, REPRESENTING 17.51% OF THE VOTING SHARE CAPITAL OF VEDANTA LIMITED ("TARGET COMPANY") AT A PRICE OF INR 235 (INDIAN RUPEES TWO HUNDRED THIRTY FIVE ONLY) PER EQUITY SHARE FROM THE PUBLIC SHAREHOLDERS BY VEDANTA RESOURCES LIMITED ("ACQUIRER") TOGETHER WITH TWIN STAR HOLDINGS LIMITED ("PAC 1"), VEDANTA HOLDINGS MAURITIUS LIMITED ("PAC 2") AND VEDANTA HOLDINGS MAURITIUS II LIMITED ("PAC 3" TOGETHER WITH PAC 1 AND PAC 2 TO BE REFERRED AS "PACS"), IN THEIR CAPACITY AS THE PERSONS ACTING IN CONCERT WITH THE ACQUIRER ("OFFER"/ "OPEN OFFER").

This post offer advertisement ("**Post Offer Advertisement**") is being issued by J.P. Morgan India Private Limited, the manager to the Open Offer ("**Manager to the Offer**" or "**Manager**"), for and on behalf of the Acquirer and the PACs in respect of the Open Offer to the Public Shareholders pursuant to and in compliance with Regulation 18(12) and other applicable provisions under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("**SEBI (SAST) Regulations**"). This Post Offer Advertisement should be read in continuation of, and in conjunction with the public announcement dated January 09, 2021 in relation to the Offer ("**PA**"), corrigendum to the public announcement dated January 14, 2021, detailed public statement which was published on January 15, 2021 in Financial Express (English, All Editions except in Ahmedabad, Kochi, Hyderabad and Chennai editions on account of holiday which were published on January 16, 2021), The Free Press Journal (English, Mumbai Edition), Navshakti (Marathi, Mumbai Edition) and Jansatta (Hindi, All Editions) ("**DPS**"), the draft letter of offer filed with the Securities and Exchange Board of India ("SEBI") on January 19, 2021 ("**DLOF**"), the corrigendum to DPS and DLOF which was published on February 18, 2021 in the same newspapers as the DPS, the Letter of Offer dated March 16, 2021 along with Form of Acceptance cum Acknowledgement ("**LOF**"), the announcement cum corrigendum to PA, DPS and DLOF which was published on March 17, 2021 in the same newspapers as the DPS and in the Economic Times (English, All editions) and Business Standard (English, All Editions) and the offer opening public announcement published on March 22, 2021 in same newspapers in which the DPS was published and in the Economic Times (English, All Editions) and Business Standard (English, All Editions). This Post Offer Advertisement is being published in same newspapers in which the DPS was published.

Capitalised terms used but not defined in this Post Offer Advertisement shall have the meaning assigned to such terms in the LOF.

1	**Name of the Target Company:**	Vedanta Limited
2	**Name of the Acquirer and the PAC:**	Vedanta Resources Limited (**Acquirer**); Twin Star Holdings Limited (**PAC 1**); Vedanta Holdings Mauritius Limited (**PAC 2**); and Vedanta Holdings Mauritius II Limited (**PAC 3**)
3	**Name of the Manager to the Offer:**	J.P. Morgan India Private Limited
4	**Name of the Registrar to the Offer:**	KFin Technologies Private Limited
5	**Offer Details:**	
	a. Date of Opening of the Offer:	Tuesday, March 23, 2021
	b. Date of Closure of the Offer:	Wednesday, April 07, 2021
6	**Date of Payment of Consideration:**	Friday, April 16, 2021
7	**Details of Acquisition:**	

Sl. No	**Particulars**	**Proposed in offer Document**		**Actuals**	
7.1	Offer Price (per Equity Share)	INR 235		INR 235	
7.2	Aggregate number of Equity Shares tendered in the Offer	651,000,000(1)		374,231,161	
7.3	Aggregate number of Equity Shares accepted in the Offer	651,000,000(1)		374,231,161	
7.4	Size of the Offer (Number of Equity Shares multiplied by Offer Price)	INR 152,985,000,000(1)		INR 87,944,322,835	
7.5	Shareholding of the Acquirer and the PACs before agreements/ public announcement • Number • % of fully diluted voting share capital	**Acquirer:** Nil (0%)(2) **PAC 1:** 1,379,377,457 (37.11%) **PAC 2:** Nil (0%) **PAC 3:** 185,000,000 (4.98%) **Total:** 1,564,377,457 (42.09%)(3)		**Acquirer:** Nil (0%)(2) **PAC 1:** 1,379,377,457 (37.11%) **PAC 2:** Nil (0%) **PAC 3:** 185,000,000 (4.98%) **Total:** 1,564,377,457 (42.09%)(3)	
7.6	Equity Shares acquired by way of agreements • Number • % of fully diluted voting share capital	Not Applicable Not Applicable		Not Applicable Not Applicable	
7.7	Equity Shares acquired by way of Open Offer • Number • % of fully diluted voting share capital	651,000,000(1) (17.51%)(1)		374,231,161 (10.07%)	
7.8	Equity Shares acquired after Detailed Public Statement • Number of Equity Shares acquired • Price of the Equity Shares acquired • % of fully diluted voting share capital	Nil Not Applicable (0.00%)		Nil Not Applicable (0.00%)	
7.9	Post Offer shareholding of the Acquirer and the PACs • Number • % of fully diluted voting share capital	2,215,377,457 (59.60%)(1)(3)(4)		**Acquirer:** Nil (0%) **PAC 1:** 1,620,820,572 (43.60%) **PAC 2:** 107,342,705 (2.89%) **PAC 3:** 210,445,341 (5.66%) **Total:** 1,938,608,618 (52.15%)(5)	
7.10	Pre & Post offer shareholding of the Public • Number • % of fully diluted voting share capital	**Pre-Offer(6)**	**Post-Offer(1)**	**Pre-Offer(6)**	**Post-Offer**
		1,668,577,851 (44.88%)	1,017,577,851 (27.37%)	1,668,577,851 (44.88%)	1,294,346,690 (34.82%)

(1) Assuming full acceptance in the Offer.

(2) The Acquirer does not hold any Equity Shares directly, however its subsidiaries namely, Finsider International Company Limited, Westglobe Limited, Welter Trading Limited, PAC 1 and PAC 3, hold 401,496,480 Equity Shares (representing 10.80% of the Voting Share Capital), 44,343,139 Equity Shares (representing 1.19% of the Voting Share Capital), 38,241,056 Equity Shares (representing 1.03% of the Voting Share Capital), 1,379,377,457 Equity Shares (representing 37.11% of the Voting Share Capital) and 185,000,000 Equity Shares (representing 4.98% of the Voting Share Capital), respectively.

(3) Assuming full acceptance in the Offer, the Acquirer, PACs and other members of the Promoter Group will hold 2,699,618,788 Equity Shares representing 72.63% of the Voting Share Capital.

(4) As disclosed in the LOF, the Offer Shares were to be acquired by the Acquirer and/ or any one or more PACs.

(5) The Acquirer, PACs and other members of the Promoter Group collectively hold 2,422,849,949 Equity Shares representing 65.18% of the Voting Share Capital.

(6) Based on the shareholding pattern of the Target Company as on March 08, 2021.

(7) 3,08,232 Equity Shares are pending for allotment and not listed on the Stock Exchanges and hence, kept in abeyance since they are sub judice. It is clarified that the shareholding data in this Post Offer Advertisement is calculated on the basis of listed capital of the Target Company which comprises of 3,717,196,639 Equity Shares and excludes 308,232 Equity Shares that are under abeyance category, pending for allotment as they are sub judice.

8 Other information

8.1 The Acquirer, the PACs, and their respective directors, in their capacity as directors, accept full responsibility for the information contained in this Post Offer Advertisement and shall be jointly and severally responsible for the fulfillment of obligations under the SEBI (SAST) Regulations in respect of the Open Offer.

8.2 A copy of this Post Offer Advertisement is expected to be available on the websites of SEBI (www.sebi.gov.in), BSE (www.bseindia.com), NSE (www.nseindia.com) and at the registered office of the Target Company.

ISSUED ON BEHALF OF THE ACQUIRER AND THE PACS BY THE MANAGER TO THE OFFER

J.P.Morgan

J.P. Morgan India Private Limited
J.P. Morgan Tower, Off C. S. T. Road, Kalina, Santacruz (East), Mumbai – 400 098.
Tel: +91 22 6157 3000
Fax: +91 22 6157 3911
Contact person: Vaibhav Shah
Email: vedanta_openoffer@jpmorgan.com
SEBI registration no: INM000002970
Validity period: Permanent

REGISTRAR TO THE OFFER

KFINTECH
Inspired By Passion. Driven By Technology.

KFin Technologies Private Limited *(formerly known as Karvy Fintech Private Limited)*
Selenium Building, Tower- B, Plot No 31 & 32, Gachibowli, Financial District Nanakramguda, Serilingampally, Hyderabad Rangareddi – 500032, Telangana.
Tel.: +91 40 6716 2222/ 1-800-34-54001
Fax: +91 40 2343 1551.
Contact person: Mr. Murali Krishna.
Email: Vdl.voluntaryopenoffer@kfintech.com
SEBI registration no.: INR000000221
Validity period: Permanent

For and on behalf of the Acquirer and PACs
For and on behalf of Vedanta Resources Limited
Sd/-
Authorised Signatory
Place: London
Date: April 20, 2021

For and on behalf of Twin Star Holdings Limited
Sd/-
Authorised Signatory
Place: Mauritius
Date: April 20, 2021

For and on behalf of Vedanta Holdings Mauritius Limited
Sd/-
Authorised Signatory
Place: Mauritius
Date: April 20, 2021

For and on behalf of Vedanta Holdings Mauritius II Limited
Sd/-
Authorised Signatory
Place: Mauritius
Date: April 20, 2021

ANNEXURE P-14

Dated as of December 15, 2021

Finsider International Company Limited (as Lender)

and

Vedanta Holdings Mauritius II Limited (as Borrower)

LOAN AGREEMENT

TRUE COPY

LOAN AGREEMENT made on 15, 2021

BETWEEN

(1) **Finsider International Company Limited,** a company incorporated under the laws of United Kingdom (UK) and having its registered office at 8th Floor, 20 Farringdoon Street, London, United Kingdom, EC4A 4AB (the ***Lender***); and

(2) **Vedanta Holdings Mauritius II Limited**, a company incorporated under the laws of Mauritius and having its registered office at C/o Amicorp (Mauritius) Limited, 6th Floor, Tower 1, Nexteracom building, Ebene, Mauritius (the ***Borrower***).

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

Definitions

1.1 In this Agreement, except where the context otherwise requires

Business Day means a day on which banks in Mauritius and United Kingdom (UK) are generally open for the transaction of business of the nature contemplated by this Agreement;

Event of Default has the meaning given to it by clause 9;

Loan means the aggregate drawings under clause 4 being a maximum aggregate principal amount of US$ 1313 million;

Interest Rate has the meaning given to it by clause 5;

Subsidiary means, in relation to an undertaking (the ***holding undertaking***), any other undertaking in which the holding undertaking (or persons acting on its or their behalf) for the time being directly or indirectly holds or controls either:

(a) a majority of the voting rights exercisable at general meetings of the members of that undertaking on all, or substantially all, matters; or

(b) the right to appoint or remove directors having a majority of the voting rights exercisable at meetings of the board of directors of that undertaking on all, or substantially all, matters,

and any undertaking which is a Subsidiary of another undertaking shall also be a Subsidiary of any further undertaking of which that other is a Subsidiary; and

Term means the period starting on the date of this Agreement and ending on the date which is one month following the date of this AgreementConstruction

1.2 References in this Agreement to "clauses" are references to clauses of this Agreement unless otherwise stated.

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1.3 Headings are for ease of reference only and shall not affect the interpretation of this Agreement.

2. LOAN

The Lender makes available to the Borrower a loan facility on the terms and subject to the conditions set out in this Agreement.

3. PURPOSE

3.1 The Borrower shall use any and all money borrowed under this Agreement only for inter se share transfer of Vedanta Limited and to settle expenses incidental thereto.

4. DRAWINGS

4.1 Subject to the provisions hereof, the Loan may be drawn in such amounts (each a ***drawing***) and at such times during the Term as the Borrower may in its sole discretion determine provided that: (i) the outstanding principal amount of the Loan shall not exceed US$ 1313 million as determined in accordance with this Agreement, at any time; and (ii) all drawings must be made in US Dollars.

4.2 When the Borrower wishes to make a drawing hereunder, it will give the Lender notice in writing, including by fax (or telephone to be immediately confirmed in writing), not later than 2 p.m. on the Business Day which is 1 Business Day prior to that on which the funds are required (or such lesser period as the Lender may agree) specifying the amount of the proposed drawing, the Business Day on which it is to be made and the bank account to which payment is to be made.

4.3 Any notice under clause 4.2 above will be irrevocable and oblige the Borrower to borrow the amount stated on the date stated and will constitute a representation that at the date thereof the representations and warranties set out in clause 8 are true and correct as though they had been made at such date and that no Event of Default, nor any event which with the giving of notice and/or the lapse of time would be an Event of Default, has occurred.

4.4 Notwithstanding anything contained herein within this Agreement, the Lender has the right to refuse any drawdown request made by the Borrower.

5. INTEREST

5.1 The aggregate amounts of the Loan from time to time will bear interest at the Interest Rate from the date of the relevant drawing to the date on which it is repaid in full. Such interest shall accrue daily on the aggregate outstanding amount of the Loan from time to time on the basis of a 360 day year consisting of 12 months of 30 days each and, in the case of an incomplete month, the number of days elapsed. Unless otherwise agreed by the Lender, the Borrower shall, on the last day of the Term, pay interest on all amounts outstanding under this Agreement.

5.2 For the purpose of this Agreement, ***Interest Rate*** means 1 month LIBOR + 3.75% margin per annum.

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5.3 All interest payable under this clause 5 shall be transferred in same day funds on the relevant Interest payment date pursuant to clause 7 of this Agreement.

6. REPAYMENT

6.1 Subject to the provisions hereof, the Borrower may on giving not less than one week's irrevocable written notice (or such shorter period as may be mutually agreed) to the Lender, and if all necessary regulatory approvals are obtained (if any) prepay without any premium or penalty all or any part of any outstanding amounts (whether of principal or interest).

6.2 Subject to clauses 6.3, 9 and 10, the Borrower shall repay the whole of the Loan then outstanding (together with all accrued interest due hereunder) on the last day of the Term.

6.3 If the Borrower shall cease to be a Subsidiary of a holding undertaking of which the Lender is also a Subsidiary, the Lender may, by notice in writing, declare that the Loan be repayable forthwith, whereupon any and all of the Lender's obligations shall be cancelled forthwith and all amounts outstanding under this Agreement shall become immediately due and payable together with accrued interest thereon and any other amounts payable under this Agreement.

6.4 All payments due under this clause 6 shall be transferred in same day funds pursuant to clause 7 of this Agreement.

7. PAYMENTS

7.1 All payments due to be made by the Borrower hereunder shall be made in US Dollars, and, in any event, shall be made not later than 3 pm (London time) on the relevant day to such bank account as the Lender may specify in writing for this purpose.

7.2 Any sum due for payment hereunder on a day which is not a Business Day will be paid on the next succeeding Business Day or, if that succeeding Business Day falls in the following calendar month, on the preceding Business Day.

7.3 The Borrower shall make all payments to be made by it without any deduction or withholding for or on account of tax (a ***Tax Deduction***), unless a Tax Deduction is required by law.

8. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

8.1 The Borrower represents and warrants as follows:

(a) all necessary corporate and other action has been taken to authorise it to enter into this Agreement and perform the transactions contemplated in it; and

(b) no limit on the borrowing powers of the Borrower or its directors will be exceeded as a result of the disbursement of the Loan made pursuant to this Agreement, and this Agreement when accepted by the Borrower will constitute valid, binding and enforceable obligations on its part; and

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(c) no Event of Default as defined in clause 9 has occurred.

8.2 The Borrower undertakes to deliver to the Lender on the date hereof a certified copy of a resolution of the Borrower's board of directors authorising entry into and performance of this Agreement.

9. EVENTS OF DEFAULT:

If:

(a) the Borrower fails to pay any amount due under this Agreement on the due date; or except for breach as a result of technical or administrative error as long as amounts paid within three (3) Business Days

(b) the Borrower fails to observe or perform any of its obligations under this Agreement or under any undertaking or arrangements entered into in connection therewith, other than an obligation of the type referred to in clause 9(a) above and, in the case of a failure that is capable of remedy, the Lender does not determine within 21 days after the earlier of: (i) the Borrower becoming aware of such breach; and (ii) the Lender notifying the Borrower of the default and the remedy required, that it has been remedied to the Lender's satisfaction; or

(c) either (i) any other present or future indebtedness of the Borrower or any of its Subsidiaries for or in respect of moneys borrowed or raised becomes due and payable prior to its stated maturity (otherwise than at the option of the Borrower or such Subsidiary, as the case may be) by reason of any actual or potential default, event of default or similar event (howsoever described); or (ii) any such indebtedness is not paid when due or, as the case may be, within any applicable grace period originally provided for; or (iii) the Borrower or any of its Subsidiaries fails to pay when due (or within any applicable grace period originally provided for) any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised, provided that the aggregate amount of the relevant indebtedness, guarantees or indemnities in respect of which any one or more of the events mentioned above in this clause 9(c) has or have occurred equals or exceeds US$75,000,000 in aggregate; or

(d) an order is made or an effective resolution passed for winding up or an administration order is made in relation to the Borrower or any of its Subsidiaries (except, in the case of a Subsidiary, a winding up for the purpose of a reconstruction or amalgamation, the terms of which have previously been approved in writing by the Lender, or a members' voluntary winding up in connection with the transfer of all or the major part of the business, undertaking and assets of either such Subsidiary to the Borrower or another Subsidiary of the Borrower); or

(e) the Borrower or any Subsidiary stops or threatens to stop payment generally or ceases or threatens to cease to carry on its business or a substantial part of its business (except, in the case of a Subsidiary, a cessation or threatened

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cessation for the purpose of a reconstruction or amalgamation, the terms of which have previously been approved in writing by the Lender, or in connection with the transfer of all or the major part of the business, undertaking and assets of any such Subsidiary to the Borrower or another Subsidiary of the Borrower); or

(f) an encumbrancer takes possession or an administrative or other receiver is appointed of the whole or any material part of the undertaking or assets of the Borrower or any Subsidiary or if a distress, execution, or any similar proceeding is levied or enforced upon or sued out against a material part of the undertaking or assets of the Borrower or any Subsidiary and is not discharged within 28 days or such longer period as the Lender may agree; or

(g) any kind of composition, scheme of arrangement, compromise or other similar arrangement involving the Borrower or any Subsidiary and the creditors of any of them generally (or any of such creditors) is entered into or made (except a composition, scheme of arrangement, compromise or other similar arrangement of the purpose of a reconstruction or amalgamation the terms of which have previously been approved in writing by the Lender); or

(h) any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in clauses 9(d) to 9(g).

(each an ***Event of Default***), the Lender may serve an immediate notice of default and may simultaneously declare that any and all of the obligations of the Lender hereunder be cancelled forthwith whereupon the same shall be so cancelled forthwith and all amounts outstanding under this Agreement shall become immediately due and payable whereupon they shall become so due and payable together with accrued interest thereon and any other amounts payable under this Agreement.

10. ILLEGALITY

10.1 If any change in or introduction of any applicable law, regulation or treaty, or any change in the interpretation or application thereof, shall make it unlawful hereunder for the Lender to make available or fund or maintain the Loan, the Lender shall give notice thereof to the Borrower, whereupon the Borrower will repay all amounts outstanding under this Agreement together with accrued interest thereon and any other amounts payable to the Lender hereunder within such period as may be permitted by such law, regulation or treaty, or the change in the interpretation or application thereof, or, if no such period is stated therein, forthwith.

10.2 If any of the provisions of this Agreement becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired.

11. NO SET-OFF

The Borrower waives any right of set-off, lien or counterclaim which it might have against any assets of the Lender except as expressly provided for in this Agreement.

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12. CURRENCY INDEMNITY

12.1 If any sum due from the Borrower in respect of the Loan or any order or judgment given or made in relation thereto has to be converted from the currency (the ***first currency***) in which the same is payable under this Agreement or such order or judgment into another currency (the ***second currency***) for the purpose of (a) making or filing a claim or proof against the Borrower, (b) obtaining an order or judgment in any court or other tribunal, or (c) enforcing any order or judgment given or made in relation to the Agreement, the Borrower shall indemnify the Lender on an after tax basis, at the Lender's request to the Borrower, against any loss suffered as a result of any discrepancy between (i) the rate of exchange used for such purpose to convert the sum in question from the first currency into the second currency and (ii) the rate or rates of exchange at which the Lender may in the ordinary course of business purchase the first currency with the second currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or proof.

12.2 This indemnity constitutes a separate and independent obligation of the Borrower and shall give rise to a separate and independent cause of action.

13. NOTICES

All notices pursuant to this Agreement shall be given in writing, addressed as indicated below or to such other address as a party may have previously designated by notice to the other. Notices shall be effective upon receipt.

If to the Borrower:

*

Copy to

Email:
Fax:

If to the Lender:

*

Email: *
Fax: *

14. GOVERNING LAW AND JURISDICTION

14.1 This Agreement and any disputes or claims arising out of or in connection with its subject matter or formation (including non-contractual disputes or claims) are governed by and construed in accordance with English law.

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14.2 Any dispute or claim arising out of or in connection with this Agreement or its subject matter or formation (including non-contractual disputes or claims), including any question regarding the existence, scope, breach, termination or validity of this Agreement or this clause (a ***Dispute***), shall be referred to and finally resolved by arbitration under the Rules of Arbitration of the London Court of International Arbitration (***LCIA***), which rules are deemed to be incorporated by reference into this clause.

14.3 The number of arbitrators shall be one who shall be nominated by the parties to the arbitration.

14.4 The seat, or legal place, of arbitration shall be London, England and the language of arbitration shall be English.

14.5 The decision of the arbitrator shall be final and binding to the fullest extent permitted by law and a judgement by any court of competent jurisdiction may be entered thereon, and such decision may be made public by any party to the proceedings.

15. WAIVERS

No neglect, delay or indulgence on the part of the parties to this Agreement in enforcing any term or condition of this Agreement or any of their rights or remedies under this Agreement shall be construed as a waiver of any term or condition of this Agreement or of any of their rights or remedies under this Agreement. No waiver by the Lender shall be effective unless it is in writing.

16. VARIATION

A variation of any of the terms to this Agreement shall not be valid unless it is in writing and signed by the parties hereto.

17. AMENDMENT AND ENFORCEMENT EXPENSES

17.1 The Borrower shall indemnify and reimburse the Lender on demand for all reasonable expenses, including fees and expenses of legal counsel, incurred in connection with (a) any Event of Default, or (b) the preservation or enforcement of any right of the Lender under this Agreement.

17.2 The Borrower shall indemnify and refund to the Lender any registration tax, stamp duty or similar tax required to be paid in any jurisdiction in connection with the execution of, or the preservation or enforcement of any rights under, this Agreement.

18. COUNTERPARTS

This Agreement may be executed in separate counterparts and by each party separately on a separate counterpart, and each such counterpart, when so executed, shall be an original. Such counterparts shall together constitute one and the same instrument.

19. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

20. WHOLE AGREEMENT

20.1 This Agreement, and any documents referred to in it, constitute the whole agreement between the parties and supersede any previous arrangement, understanding or agreement between them relating to the subject matter they cover.

20.2 Nothing in this clause 21 operates to limit or exclude any liability for fraud.

IN WITNESS whereof this Agreement has been entered into the day and year first above written.

SIGNED by ----------------- and)
)
for and on behalf of)
Finsider International Company Limited)

Rajiv Mangar
SIGNED by ------------- and)
Shakill Ahmad
for and on behalf of Toorabally)
Vedanta Holdings Mauritius II Limited)

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ANNEXURE P-15

VEDANTA HOLDINGS MAURITIUS II LIMITED

C/o Amicorp (Mauritius) Limited, 6th Floor, Tower 1, Nexteracom Building, Ebene, Mauritius

WRITTEN RESOLUTIONS OF THE DIRECTORS OF VEDANTA HOLDINGS MAURITIUS II LIMITED ('THE CLIENT' / 'THE COMPANY') IN ACCORDANCE WITH SECTION 7 OF THE EIGHT SCHEDULE OF THE COMPANIES ACT 2001.

LOAN FROM FINSIDER INTERNATIONAL COMPANY LIMITED

It is noted that Finsider International Company Limited ("Finsider'), a company incorporated under the laws of United Kingdom and having its registered office at 8th Floor, 20 Farringdon Street, London EC4A 4AB, United Kingdom ('Lender'), intends to grant a maximum aggregate principal amount of USD 1313 million to the Company ('the Borrower') in order to cater for corporate expenses and further funding requirements.

Further to the above, a copy of the Loan Agreement between the Lender and the Borrower has been circulated to the Directors for their consideration with the below terms and conditions:

- The aggregate amount of the Loan from time to time will bear interest at the Interest Rate from the date of the relevant drawing to the date on which it is repaid in full;
- The Borrower shall repay the whole amount of the Loan then outstanding (together with all accrued interest due hereunder) on the last day of the term of the loan; and
- The Loan Agreement shall enter into force from the date on which it is signed by the Lender and Borrower and the Company is entitled to terminate this Agreement as per the terms of the Agreement.

It is therefore resolved that:

- the terms and conditions of the Loan Agreement be approved and any one Director be authorized to sign the said Agreement and any other related documents for and on behalf of the Company and to do all such acts necessary to perform the obligations under the said Agreement; and
- Any one Director of the Company or the appointed representatives of the Company be authorized to undertake all necessary actions to give effect to the Loan Agreement.

READ AND APPROVED BY THE DIRECTORS ON THIS 15TH DAY OF DECEMBER 2021

Shakill Ahmad Toorabally | **Rajiv Mangar**

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FORM	ITR-6	INDIAN INCOME TAX RETURN [For Companies other than companies claiming exemption under section 11] (Please see rule 12 of the Income-tax Rules,1962) (Please refer instructions)	Assessment Year 2022-23

Part A-GEN	GENERAL

PERSONAL INFORMATION & RESIDENTIAL ADDRESS

Name **VEDANTA HOLDINGS MAURITIU S II LIMITED**			PAN **AAHCV4933B**
Is there any change in the company's name? If yes, please furnish the old name			Corporate Identity Number (CIN) issued by MCA
Flat/Door/Block No **6th Floor**	Name of Premises /Building/Village **Tower 1 Nexteraco m building**	Date of incorporation (DD/MM/YYYY) **29-Jun-2020**	Date of commencement of business (DD/MM/YYYY)
Road/Street/Post Office	Area/ Locality **Mauritius**	Type of company *(Tick any one)* ☑ (i) Domestic Company ☐ (ii) Foreign Company ☑	
Town/ City/ District **Ebene**	State **99- State O utside India**	Pin code/Zip code	
Country/Region 230- Mauritius			
Office Phone Number with STD code	Mobile No. 1 91 7877612954	Mobile No. 2	Email Address-1 sslvdtaxsupport@vedant a.co.in
Email Address-2			

FILING STATUS

(a)	Filed u/s *(Tick)[Please see instruction]*	☑ 139(1)- On or Before due date, ☐ 139(4)- After due date, ☐ 139(5)- Revised Return, ☐ 92CD-Modified return, ☐ 119(2)(b)- after condonation of delay, ☐ 139(8A)-Updated return, ☐ 170A- After order by the tribunal or court
	or filed in Response to Notice u/s	☐ 139(9), ☐ 142(1), ☐ 148
(b)	If revised/ defective/Modified, then enter Receipt No and Date of filing original return (DD/MM/YYYY)	
(c)	If filed, in response to notice u/s 139(9)/142(1)/148/or order u/s 119(2)(b), enter Unique Number /Document Identification Number and date of such notice/order, or if filed u/s 92CD enter date of advance pricing agreement	
(d)	Residential Status *(Tick)* ☑ ☐ Resident ☑ Non-Resident	
(e)	Have you opted for taxation under section 115BA/115BAA/115BAB? (drop down to be provided in efiling utility) (applicable on Domestic Company) NA If yes, please furnish the AY in which said option is exercised for the first time along with date of filing of relevant form (10-IB/ 10-IC/ 10-ID) & acknowledgment number	
	Assesment Year | Acknowledgment number | Date of filing	
	If no, whether you are choosing to opt for taxation under section 115BA/115BAA/115BAB this year? ☐ Yes ☑ No	
	If yes, Please provide the date of filing of relevant form (10-IB/10-IC/10-ID) & acknowledgment number	
	Acknowledgment number 0	Date of filing
(f)	Whether total turnover/ gross receipts in the previous year 2019-20 exceeds 400 crore rupees? (Yes/No) (applicable for Domestic Company) No	
(g)	Whether assessee is a resident of a country or specified territory with which India has an agreement referred to in sec 90 (1) or Central Government has adopted any agreement under sec 90A(1)? *(Tick)* ☑ ☐ Yes ☑ No	
(h)	In the case of non-resident, is there a Permanent Establishment (PE) in India *(Tick)* ☑ ☐ Yes ☑ No	
(i)	In the case of non-resident, is there a Significant Economic Presence (SEP) in India *(Tick)* ☐ ☐ Yes ☑ No	
	(a) aggregate of payments arising from the transaction or transactions during the previous year as referred in Explanation 2A(a) to Section 9(1)(i)	0

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	(b)	number of users in India as referred in Explanation 2A(b) to Section 9(1)(i)	
(j)	Whether assessee is required to seek registration under any law for the time being in force relating to companies? *(Tick)* ☑ ☐ Yes ☑ No If yes, please provide details		
	Act under which registration required	Registration Number	Date of registration
(k)	Whether the financial statements of the company are drawn up in compliance to the Indian Accounting Standards specified in Annexure to the companies (Indian Accounting Standards) Rules, 2015 *(Tick)* ☑ ☐ Yes ☑ No		
(l)	Whether assessee has a unit located in an International Financial Services Centre and derives income solely in convertible foreign exchange?*(Tick)* ☑ ☐ Yes ☑ No		
(m)	Whether the assessee company is under liquidation*(Tick)* ☑ ☐ Yes ☑ No		
(n)	Whether you are an FII / FPI? Yes/No If yes, please provide SEBI Regn. No.		No /
(o)	Whether the company is a producer company as defined in Sec.581A of Companies Act, 1956?*(Tick)* ☑ ☐ Yes ☑ No		
(p)	Whether this return is being filed by a representative assessee?*(Tick)* ☑ ☑ Yes ☐ No If yes, please furnish following information - information		
	(1)	Name of the representative assessee	Pardeep Kumar
	(2)	Capacity of the Representative *(drop down to be provided)*	Resident Authorised Person
	(3)	Address of the representative assessee	A-267,jj colony Shakur pur
	(4)	Permanent Account Number (PAN)/Aadhaar No. of the representative assessee	BVZPK3499J 843859909606
(q)	Whether you are recognized as start up by DPIIT*(Tick)* ☑		☐ Yes ☑ No
	1	If yes, please provide start up recognition number allotted by the DPIIT	
	2	Whether certificate from inter-ministerial board for certification is received?	☐ Yes ☑ No
	3	If yes provide the certification number	
	4	Whether declaration in Form-2 in accordance with para 5 of DPIIT notification dated 19/02/2019 has been filed before filing of the return?	☐ Yes ☐ No
	5	If yes, provide date of filing Form-2	

AUDIT INFORMATION

(a1)	Whether liable to maintain accounts as per section 44AA? *(Tick)* ☑ ☐ Yes ☑ No		
(a2)	Whether assesee is declaring income only under section 44AE / 44B / 44BB / 44BBA / 44BBB / 44D? *(Tick)* ☑ ☐ Yes ☑ No		
(a2i)	If No , Whether during the year Total sales/turnover/gross receipts of business is between Rs. 1 crore Rupees and does not exceed Rs. 10 Crore Rupees? *(Tick)* ☑ ☐ Yes ☑ No, turnover does not exceed 1 crore ☐ No, turnover exceeds 10 crores		
(a2ii)	If (a2i) is Yes, Whether aggregate of all amounts received including amount received for sales, turnover or gross receipts or on capital account such as capital contribution, loans etc. during the previous year, in cash & non-a/c payee cheque/DD, does not exceed five per cent of said amount? *(Tick)* ☑ ☐ Yes ☐ No		
(a2iii)	If (a2i) is Yes, Whether aggregate of all payments made including amount incurred for expenditure or on capital account such as asset acquisition, repayment of loan etc., in cash & non-a/c payee cheque/DD, during the previous year does not exceed five per cent of the said payment? *(Tick)* ☑ ☐ Yes ☐ No		
(b)	Whether liable for audit under section 44AB? *(Tick)* ☑ ☐ Yes ☑ No		
(c)	If (b) is Yes, whether the accounts have been audited by an accountant? *(Tick)* ☑ ☐ Yes ☐ No If Yes, furnish the following information below		
	(1)	Mention the date of furnishing of the audit report (DD/MM/YYYY)	
	(2)	Name of the auditor signing the tax audit report	
	(3)	Membership no. of the auditor	
	(4)	Name of the auditor (proprietorship/ firm)	
	(5)	Proprietorship/firm registration number	
	(6)	Permanent Account Number (PAN/Aadhaar No.) of the auditor (proprietorship/ firm)	
	(7)	Date of audit report	
(di)	Are you liable for Audit u/s 92E? *(Tick)* ☑ ☑ Yes ☐ No		
(dii)	If (di) is Yes, whether the accounts have been audited u/s. 92E?	☑ Yes ☐ No	Date of furnishing audit report (DD/MM/YYYY) 21-Oct-2022

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(diii)	If liable to furnish other audit report under the Income-tax Act, mention whether have you furnished such report. If yes, please provide the details as under:) (Please see Instruction 5)	

Sl.No.	Section Code	Description	Whether have you furnished such report?	Date (DD-MM-YYYY)

(e) Mention the Act, section and date of furnishing the audit report under any Act other than the Income-tax Act

Sl. No	Act and section	Description	Have you got audited under the selected Act other than the Income-tax Act?	(DD-MM-YYYY)

HOLDING STATUS

(a)	Nature of company (select 1 if holding company, select 2 if a subsidiary company, select 3 if both, select 4 if any other)	If any other
(b)	If subsidiary company, mention the details of the Holding Company	

Sl. No	PAN of Holding Company	Name of Holding Company	Address of Holding Company	Percentage of Shares held

(c) If holding company, mention the details of the subsidiary companies.

Sl. No.	PAN of subsidiary Company	Name of Subsidiary Company	Address of Subsidiary Company	Percentage of Shares held

BUSINESS ORGANISATION

Details of Amalgamating, Amalgamated, Demerged and Resulting Company (as the case may be)

Sl.No.	Business Type	Date of event	PAN	Name of the Company	Address

KEY PERSONS

Particulars of Managing Director, Directors, Secretary and Principal officer(s) who have held the office during the previous year and the details of eligible person whois verifying the return.

Sl. No.	Name	Designation	Residential Address	PAN	Aadhaar No.	Director Identification Number (DIN) issued by MCA, in case of Director
1	Shakill Ahmad Toorabally	DIR - Director	6, Morc Mohemadali, Vallee Des Pretres , Vallee Des Pretres , 99- State Outside India , 230- Mauritius , 999999	FFFPF9999F		
2	Rajiv Mangar	DIR - Director	Windsor Street, Ramnarain Road, Cottage , Cottage , 99- State Outside India , 230- Mauritius , 999999	FFFPF9999F		
3	Nihad Mohammad Akram Agowun	DIR - Director	Rennards Street, 6D, Beau Basin , Beau Basin , 99- State Outside India , 230- Mauritius , 999999	FFFPF9999F		

SHAREHOLDERS INFORMATION

Particulars of persons who were beneficial owners of shares holding not less than 10% of the voting power at any time of the previous year

Sl.No.	Name and Address	Percentage of shares held(if determinate)	PAN(if allotted)	Aadhaar No.

OWNERSHIP INFORMATION

In case of unlisted company, particulars of natural persons who were the ultimate beneficial owners, directly or indirectly, of shares holding not less than 10% of the voting power at any time of the previous year

S.No.	Name	Address	Percentage of shares held	PAN/Aadhar No. (if allotted)

In case of Foreign Company , please furnish the details of Immediate Parent Company

Sl.No.	Name	Address	Country/Region of residence	PAN (if allotted)	Taxpayer's registration number or any unique identification number allotted in the country of residence
1	Finsider International Company Limited, UK	8th Floor, 20 Farringdon Street , London , 99- State Outside India , 44- United Kingdom Of Great Britain And Northern Ireland , 999999	United Kingdom Of Great Britain And Northern Ireland		4558608968

In case of Foreign Company , please furnish the details of Ultimate Parent Company

Sl.No.	Name	Address	Country/Region of residence	PAN (if allotted)	Taxpayer's registration number or any unique identification number allotted in the country of residence
1	Vedanta Resources Limited	8th Floor, 20 Farringdon Street , London , 99- State Outside India , 44- United Kingdom Of Great Britain And Northern Ireland , 999999	44- United Kingdom Of Great Britain And Northern Ireland		8727504497

NATURE OF COMPANY AND ITS BUSINESS

	Nature of company	(Tick) ☑
1	Whether a public sector company as defined in section 2(36A) of the Income-tax Act	☐ Yes ☑ No
2	Whether a company owned by the Reserve Bank of India	☐ Yes ☑ No
3	Whether a company in which not less than forty percent of the shares are held (whether singly or taken together) by the Government or the Reserve Bank of India or a corporation owned by that Bank	☐ Yes ☑ No
4	Whether a banking company as defined in clause (c) of section 5 of the Banking Regulation Act,1949	☐ Yes ☑ No

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	5	Whether a scheduled Bank being a bank included in the Second Schedule to the Reserve Bank of India Act	☐ Yes ☑ No
	6	Whether a company registered with Insurance Regulatory and Development Authority (established under sub-section (1) of section 3 of the Insurance Regulatory and Development Authority Act, 1999)	☐ Yes ☑ No
	7	Whether a company being a non-banking Financial Institution	☐ Yes ☑ No
	8	Whether the Company is Unlisted? If yes, please ensure to fill up the Schedule SH-1 and Schedule AL-1	☐ Yes ☑ No

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Nature of business/profession, if more than one business or profession indicate the three main activities/ products *(Other than those declaring income under section 44AE)*

Sl.No.	**Code** [Please see instruction No.7(i)]	**Description**
i	21008-Other services n.e.c.	VEDANTA HOLDINGS MAURITIUS II LIMITED

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Part A-BS	BALANCE SHEET AS ON 31ST DAY OF MARCH, 2022 OR AS ON THE DATE OF AMALGAMATION				
1	Equity and Liabilities				
EQUITY AND LIABILITIES					
1	Shareholder's fund				
A	Share capital				
i	Authorised	Ai	0		
ii	Issued, Subscribed and fully Paid up	Aii	0		
iii	Subscribed but not fully paid	Aiii	0		
iv	Total (Aii + Aiii)			Aiv	0
B	Reserves and Surplus				
i	Capital Reserve	Bi	0		
ii	Capital Redemption Reserve	Bii	0		
iii	Securities Premium Reserve	Biii	0		
iv	Debenture Redemption Reserve	Biv	0		
v	Revaluation Reserve	Bv	0		
vi	Share options outstanding amount	Bvi	0		
vii	Other reserve (specify nature and amount)				
	Sl.No / **Other reserve nature**	**Amount**			
	Total		0		
viii	Surplus i.e. Balance in profit and loss account *(Debit balance to be shown as - ve figure)*	Bviii	0		
ix	Total(Bi + Bii + Biii + Biv + Bv + Bvi + Bvii + Bviii) *(Debit balance to be shown as - ve figure)*			Bix	0
C	Money received against share warrants			1C	0
D	Total Shareholder's fund (Aiv + Bix + 1C)			1D	0
2	Share application money pending allotment				
i	Pending for less than one year	i	0		
ii	Pending for more than one year	ii	0		
iii	Total (i + ii)			2	0
3	Non-current liabilities				
A	Long-term borrowings				
i	Bonds/ debentures				
a	Foreign currency	ia	0		
b	Rupee	ib	0		
c	Total (ia + ib)			ic	0
ii	Term loans				
a	Foreign currency	iia	0		
b	Rupee loans				
1	From Banks	b1	0		
2	From others	b2	0		
3	Total (b1 + b2)	b3	0		
c	Total Term loans (iia + b3)			iic	0
iii	Deferred payment liabilities			iii	0

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		iv	Deposits from related parties (see instructions)			iv	0
		v	Other deposits			v	0
		vi	Loans and advances from related parties (see instructions)			vi	0
		vii	Other loans and advances			vii	0
		viii	Long term maturities of finance lease obligations			viii	0
		ix	Total Long term borrowings (ic + iic + iii + iv + v + vi + vii + viii)			3A	0
	B	Deferred tax liabilities (net)				3B	0
	C	Other long-term liabilities					
		i	Trade payables	i	0		
		ii	Others	ii	0		
		iii	Total Other long-term liabilities (i + ii)			3C	0
	D	Long-term provisions					
		i	Provision for employee benefits	i	0		
		ii	Others	ii	0		
		iii	Total (i + ii)			3D	0
	E	Total Non-current liabilities (3A + 3B + 3C + 3D)				3E	0
4	Current liabilities						
	A	Short-term borrowings					
		i	Loans repayable on demand				
			a	From Banks	ia	0	
			b	From Non-Banking Finance Companies	ib	0	
			c	From other financial institutions	ic	0	
			d	From others	id	0	
			e	Total Loans repayable on demand (ia + ib + ic + id)		ie	0
		ii	Deposits from related parties (see instructions)			ii	0
		iii	Loans and advances from related parties (see instructions)			iii	0
		iv	Other loans and advances			iv	0
		v	Other deposits			v	0
		vi	Total Short-term borrowings (ie + ii + iii + iv + v)			4A	0
	B	Trade payables					
		i	Outstanding for more than 1 year	i	0		
		ii	Others	ii	0		
		iii	Total Trade payables (i + ii)			4B	0
	C	Other current liabilities					
		i	Current maturities of long-term debt	i	0		
		ii	Current maturities of finance lease obligations	ii	0		
		iii	Interest accrued but not due on borrowings	iii	0		
		iv	Interest accrued and due on borrowings	iv	0		
		v	Income received in advance	v	0		
		vi	Unpaid dividends	vi	0		
		vii	Application money received for allotment of securities and due for refund and interest accrued	vii	0		

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		viii	Unpaid matured deposits and interest accrued thereon	viii	0		
		ix	Unpaid matured debentures and interest accrued thereon	ix	0		
		x	Other payables	x	0		
		xi	Total Other current liabilities (i + ii + iii + iv + v + vi + vii + viii + ix + x)			4C	0
	D		Short-term provisions				
		i	Provision for employee benefit	i	0		
		ii	Provision for Income-tax	ii	0		
		iii	Proposed Dividend	iii	0		
		iv	Tax on dividend	iv	0		
		v	Other	v	0		
		vi	Total Short-term provisions (i + ii +iii + iv + v)			4D	0
	E		Total Current liabilities (4A + 4B + 4C + 4D)			4E	0
			Total Equity and liabilities (1D + 2 + 3E + 4E)			I	0
ASSETS	II		ASSETS				
	1		Non-current assets				
		A	Fixed assets				
		i	Tangible assets				
		a	Gross block	ia	0		
		b	Depreciation	ib	0		
		c	Impairment losses	ic	0		
		d	Net block (ia - ib - ic)	id	0		
		ii	Intangible assets				
		a	Gross block	iia	0		
		b	Amortization	iib	0		
		c	Impairment losses	iic	0		
		d	Net block (iia - iib - iic)	iid	0		
		iii	Capital work-in-progress	iii	0		
		iv	Intangible assets under development	iv	0		
		v	Total Fixed assets (id + iid + iii + iv)			Av	0
		B	Non-current investments				
		i	Investment in property	i	0		
		ii	Investments in Equity instruments				
		a	Listed equities	iia	0		
		b	Unlisted equities	iib	0		
		c	Total (iia + iib)	iic	0		
		iii	Investments in Preference shares	iii	0		
		iv	Investments in Government or trust securities	iv	0		
		v	Investments in Debenture or bonds	v	0		
		vi	Investments in Mutual funds	vi	0		
		vii	Investments in Partnership firms	vii	0		

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	viii	Others Investments		viii	0		
	ix	Total Non-current investments (i + iic + iii + iv + v + vi + vii + viii)				Bix	0
C	Deferred tax assets (Net)					C	0
D	Long-term loans and advances						
	i	Capital advances		i	0		
	ii	Security deposits		ii	0		
	iii	Loans and advances to related parties (see instructions)		iii	0		
	iv	Other Loans and advances		iv	0		
	v	Total Long-term loans and advances (i + ii + iii + iv)				Dv	0
	vi	Long-term loans and advances included in Dv which is					
		a	for the purpose of business or profession	via	0		
		b	not for the purpose of business or profession	vib	0		
		c	given to shareholder, being the beneficial owner of share, or to any concern or on behalf/ benefit of such shareholder as per section 2(22)(e) of I.T. Act	vic	0		
E	Other non-current assets						
	i	Long-term trade receivables					
		a	Secured, considered good	ia	0		
		b	Unsecured, considered good	ib	0		
		c	Doubtful	ic	0		
		d	Total Other non-current assets (ia + ib + ic)	id	0		
	ii	Others		ii	0		
	iii	Total (id + ii)				Eiii	0
	iv	Non-current assets included in Eiii which is due from shareholder, being the beneficial owner of share, or from any concern or on behalf/ benefit of such shareholder as per section 2(22)(e) of I.T. Act		iv	0		
F	Total Non-current assets (Av + Bix + C + Dv + Eiii)					1F	0
2	Current assets						
A	Current investments						
	i	Investment in Equity instruments					
		a	Listed equities	ia	0		
		b	Unlisted equities	ib	0		
		c	Total (ia + ib)	ic	0		
	ii	Investment in Preference shares		ii	0		
	iii	Investment in government or trust securities		iii	0		
	iv	Investment in debentures or bonds		iv	0		
	v	Investment in Mutual funds		v	0		
	vi	Investment in partnership firms		vi	0		
	vii	Other investment		vii	0		

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	viii	Total Current investments (ic + ii + iii + iv + v + vi + vii)			Aviii	0
B	Inventories					
	i	Raw materials	i	0		
	ii	Work-in-progress	ii	0		
	iii	Finished goods	iii	0		
	iv	Stock-in-trade (in respect of goods acquired for trading)	iv	0		
	v	Stores and spares	v	0		
	vi	Loose tools	vi	0		
	vii	Others	vii	0		
	viii	Total Inventories (i + ii + iii + iv + v + vi + vii)			Bviii	0
C	Trade receivables					
	i	Outstanding for more than 6 months	i	0		
	ii	Others	ii	0		
	iii	Total Trade receivables(i + ii + iii)			Ciii	0
D	Cash and cash equivalents					
	i	Balances with Banks	i	0		
	ii	Cheques, drafts in hand	ii	0		
	iii	Cash in hand	iii	0		
	iv	Others	iv	0		
	v	Total cash and equivalents(i + ii + iii + iv)			Dv	0
E	Short-term loans and advances					
	i	Loans and advances to related parties (see instructions)	i	0		
	ii	Others	ii	0		
	iii	Total Short-term loans and advances (i + ii)			Eiii	0
	iv	Short-term loans and advances included in Eiii which is				
	a	for the purpose of business or profession	iva	0		
	b	not for the purpose of business or profession	ivb	0		
	c	given to a shareholder, being the beneficial owner of share, or to any concern or on behalf/ benefit of such shareholder as per section 2(22)(e) of I.T. Act	ivc	0		
F	Other current assets				F	0
G	Total Current assets (Aviii + Bviii + Ciii + Dv + Eiii + F)				2G	0
Total Assets (1F + 2G)					II	0

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Part A-BS - Ind AS	BALANCE SHEET AS ON 31ST DAY OF MARCH, 2022 OR AS ON THE DATE OF BUSINESS COMBINATION *[applicable for a company whose financial statements are drawn up in compliance to the Indian Accounting Standards specified in Annexure to the companies (Indian Accounting Standards) Rules,2015]*		
1	Equity and Liabilities		
EQUITY AND LIABILITIES			
1	Equity		
A	Equity share capital		
i	Authorised	Ai	0
ii	Issued, Subscribed and fully paid up	Aii	0
iii	Subscribed but not fully paid	Aiii	0
iv	Total (Aii + Aiii)	Aiv	0
B	Other Equity		
i	Other Reserves		
a	Capital Redemption Reserve	ia	0
b	Debenture Redemption Reserve	ib	0
c	Share Options Outstanding account	ic	0
d	Other (specify nature and amount)	id	0
Sl.No	Nature	Amount	
e	Total other reserves(ia + ib + ic + id)	ie	0
ii	Retained earnings (Debit balance of statement of P&L to be shown as –ve figure)	ii	0
iii	Total (Bie + ii) (Debit balance to be shown as –ve figure)	Biii	0
C	Total Equity (Aiv + Biii)	1C	0
2	Liabilities		
A	Non-current liabilities		
I	Financial Liabilities		
	Borrowings		
a	Bonds or debentures		
1	Foreign currency	a1	0
2	Rupee	a2	0
3	Total (1 + 2)	a3	0
b	Term loans		
1	Foreign currency	b1	0
2	Rupee loans		
i	From Banks	i	0
ii	From other parties	ii	0
iii	Total (i + ii)	b2	0
3	Total Term loans (b1 + b2)	b3	0
c	Deferred payment liabilities	c	0
d	Deposits	d	0
e	Loans from related parties (see instructions)	e	0
f	Long term maturities of finance lease obligations	f	0
g	Liability component of compound financial instruments	g	0
h	Other loans	h	0

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	i		Total borrowings (a3 + b3 + c + d + e + f + g + h)			i	0
	j		Trade Payables			j	0
	k		Other financial liabilities (Other than those specified in II under provisions)			k	0
II			Provisions				
	a		Provision for employee benefits	a	0		
	b		Others (specify nature)	b	0		
	Sl.No		Nature	Amount			
	c		Total Provision			IIc	0
III			Deferred tax liabilities (net)			III	0
IV			Other non-current liabilities				
	a		Advances	a	0		
	b		Other (specify nature and amount)	b	0		
	Sl.No		Nature	Amount			
	c		Total Other non-current liabilities			IVc	0
			Total Non-Current Liabilities (Ii + Ij + Ik + IIC + III + IVc)			2A	0
B			Current liabilities				
I			Financial Liabilities				
	i		Borrowings				
		a	Loans repayable on demand				
		1	From Banks	1	0		
		2	From Other parties	2	0		
		3	Total Loans repayable on demand (1 + 2)	3	0		
		b	Loans from related parties	b	0		
		c	Deposits	c	0		
		d	Other loans (specify nature)	d	0		
		Sl.No	Nature	Amount			
			Total Borrowings (a3 + b + c + d)			Ii	0
	ii		Trade payables			Iii	0
	iii		Other financial liabilities				
		a	Current maturities of long-term debt	a	0		
		b	Current maturities of finance lease obligation	b	0		
		c	Interest accrued	c	0		
		d	Unpaid dividends	d	0		
		e	Application money received for allotment of securities to the extent refundable and interest accrued thereon	e	0		
		f	Unpaid matured deposits and interest accrued thereon	f	0		
		g	Unpaid matured debentures and interest accrued thereon	g	0		
		h	Other (specify nature and amount)	h	0		
		Sl.No	Nature	Amount			
		i	Total Other financial liabilities (a + b +c +d +e +f +g+ h)			Iiii	0
	iv		Total Financial Liabilities (Ii + Iii + Iiii)			Iiv	0
II			Other Current liabilities				

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			a	Revenue received in advance	a	0		
			b	Other advances(specify nature and amount)	b	0		
			Sl.No	Nature	Amount			
			c	Others (specify nature)	c	0		
			Sl.No	Nature	Amount			
			d	Total Other current liabilities (a + b+ c)			IId	0
		III	Provisions					
			a	Provision for employee benefits	a	0		
			b	Others (specify nature)	b	0		
			Sl.No	Nature	Amount			
			c	Total provisions (a + b)			IIIc	0
		IV	Current Tax Liabilities (Net)				IV	0
		Total Current liabilities (Iiv + IId + IIIc+ IV)					2B	0
	Total Equity and liabilities (1C + 2A + 2B)						I	0
ASSETS	II	Assets						
		1	Non-current assets					
			A	Property, Plant and Equipment				
				a	Gross block	a	0	
				b	Depreciation	b	0	
				c	Impairment losses	c	0	
				d	Net block (a - b - c)		Ad	0
			B	Capital work-in-progress			B	0
			C	Investment Property				
				a	Gross block	a	0	
				b	Depreciation	b	0	
				c	Impairment losses	c	0	
				d	Net block (a – b - c)		Cd	0
			D	Goodwill				
				a	Gross block	a	0	
				b	Impairment losses	b	0	
				c	Net block (a – b)		Dc	0
			E	Other Intangible Assets				
				a	Gross block	a	0	
				b	Amortisation	b	0	
				c	Impairment losses	c	0	
				d	Net block (a – b - c)		Ed	0
			F	Intangible assets under development			F	0
			G	Biological assets other than bearer plants				
				a	Gross block	a	0	
				b	Impairment losses	b	0	
				c	Net block (a – b)		Gc	0
			H	Financial Assets				

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I	Investments				
i	Investments in Equity instruments				
a	Listed equities	ia	0		
b	Unlisted equities	ib	0		
c	Total (ia + ib)			ic	0
ii	Investments in Preference shares	ii	0		
iii	Investments in Government or trust securities	iii	0		
iv	Investments in Debenture or bonds	iv	0		
v	Investments in Mutual funds	v	0		
vi	Investments in Partnership firms	vi	0		
vii	Others Investments (specify nature)	vii	0		
Sl.No	**Nature**	**Amount**			
viii	Total non-current investments(ic + ii + iii + iv + v + vi + vii)			HI	0
II	Trade Receivables				
a	Secured, considered good	a	0		
b	Unsecured, considered good	b	0		
c	Doubtful	c	0		
d	Total Trade receivables			HII	0
III	Loans				
i	Security deposits	i	0		
ii	Loans to related parties	ii	0		
iii	Other loans (specify nature)	iii	0		
Sl.No	**Nature**	**Amount**			
iv	Total Loans (i + ii + iii)			HIII	0
v	Loans included in HIII above which is-				
a	for the purpose of business or profession	a	0		
b	not for the purpose of business or profession	b	0		
c	given to shareholder, being the beneficial owner of share, or to any concern or on behalf/ benefit of such shareholder as per section 2(22)(e) of I.T. Act	c	0		
IV	Other Financial Assets				
i	Bank Deposits with more than 12 months maturity	i	0		
ii	Others	ii	0		
iii	Total of Other Financial Assets (i + ii)			HIV	0
I	Deferred Tax Assets (Net)			I	0
J	Other non-current Assets				
i	Capital Advances	i	0		
ii	Advances other than capital advances	ii	0		
iii	Others (specify nature)	iii	0		
Sl.No	**Nature**	**Amount**			
iv	Total non-current assets (i + ii + iii)			J	0

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		v	Non-current assets included in J above which is due from shareholder, being the beneficial owner of share, or from any concern or on behalf/ benefit of such shareholder as per section 2(22)(e) of I.T. Act	v	0		
	Total Non-current assets (Ad + B + Cd + Dc + Ed + F + Gc + HI + HII + HIII + HIV + I + J)					1	0
2	Current assets						
	A	Inventories					
		i	Raw materials	i	0		
		ii	Work-in-progress	ii	0		
		iii	Finished goods	iii	0		
		iv	Stock-in-trade (in respect of goods acquired for trading)	iv	0		
		v	Stores and spares	v	0		
		vi	Loose tools	vi	0		
		vii	Others	vii	0		
		viii	Total Inventories (i + ii + iii + iv + v + vi + vii)			2A	0
	B	Financial Assets					
	I	Investments					
		i	Investment in Equity instruments				
			a Investment in Equity instruments	ia	0		
			b Unlisted equities	ib	0		
			c Total (ia + ib)	ic	0		
		ii	Investment in Preference shares	ii	0		
		iii	Investment in government or trust securities	iii	0		
		iv	Investment in debentures or bonds	iv	0		
		v	Investment in Mutual funds	v	0		
		vi	Investment in partnership firms	vi	0		
		vii	Other Investments	vii	0		
		viii	Total Current investments (ic + ii + iii + iv + v + vi + vii)			I	0
	II	Trade receivables					
		i	Secured, considered good	i	0		
		ii	Unsecured, considered good	ii	0		
		iii	Doubtful	iii	0		
		iv	Total Trade receivables (i + ii + iii)			II	0
	III	Cash and cash equivalents					
		i	Balances with Banks (of the nature of cash and cash equivalents)	i	0		
		ii	Cheques, drafts in hand	ii	0		
		iii	Cash on hand	iii	0		
		iv	Others (specify nature)	iv			
			Sl.No | **Nature** | **Amount**				
		Total			0		
	v	Total Cash and cash equivalents (i + ii + iii + iv)				III	0
	IV	Bank Balances other than III above				IV	0
	V	Loans					

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	i	Security Deposits	i	0		
	ii	Loans to related parties *(see instructions)*	ii	0		
	iii	Others(specify nature)	vii	0		
	Sl.No	Nature	Amount			
	iv	Total loans (i + ii + iii)			V	0
	v	Loans and advances included in V above which is-				
	a	for the purpose of business or profession	a	0		
	b	not for the purpose of business or profession	b	0		
	c	given to a shareholder, being the beneficial owner of share, or to any concern or on behalf/ benefit of such shareholder as per section 2(22)(e) of I.T. Act	c	0		
VI		Other Financial Assets			VI	0
		Total Financial Assets (i + ii + iii + iv + v + vi)			2B	0
C		Current Tax Assets (Net)			2C	0
D		Other current assets				
	i	Adventures other than capital adventures	i	0		
	ii	Others(specify nature)	ii	0		
	Sl.No	Nature	Amount			
	iii	Total			2D	0
		Total Current assets (2A + 2B + 2C + 2D)			2	0
		Total Assets (1 + 2)			II	0

INCOME TAX DEPARTMENT

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Part A-Manufacturing Account	Manufacturing Account for the financial year 2021-22 *(fill items 1 to 3 in a case where regular books of accounts are maintained, otherwise fill items 61 to 62 as applicable)*						
1	Debits to Manufacturing Account						
	A	Opening Inventory					
		i	Opening stock of raw-material	i	0		
		ii	Opening stock of Work in progress	ii	0		
		iii	Total (i + ii)			Aiii	0
	B	Purchases (net of refunds and duty or tax, if any)				B	0
	C	Direct Wages				C	0
	D	Direct expenses(Di + Dii + Diii)				D	0
		i	Carriage inward	i	0		
		ii	Power and fuel	ii	0		
		iii	Nature of Expense	iii	0		
	E	Factory Overheads					
		i	indirect wages	i	0		
		ii	Factory rent and rates	ii	0		
		iii	Factory Insurance	iii	0		
		iv	Factory fuel and power	iv	0		
		v	Factory General Expenses	v	0		
		vi	Depreciation of factory machinery	vi	0		
		vii	Total (i+ii+iii+iV+V+Vi)			Evii	0
	F	Total of Debits to Manufacturing Account (Aiii+B+C++D+EVii)				1F	0
2	Closing Stock						
	i	Raw material		2i	0		
	ii	Work-in-progress		2ii	0		
	Total(2i+2ii)					2	0
3	Cost of Goods Produced – transferred to Trading Account (1F-2)					3	0

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Part A-Trading Account	Trading Account for the financial year 2021-22 *(fill items 4 to 12 in a case where regular books of accounts are maintained, otherwise fill items 61 to 62as applicable)*

CREDITS TO TRADING ACCOUNT

4			Revenue from operations				
	A		Sales/ Gross receipts of business *(net of returns and refunds and duty or tax, if any)*				
		i	Sale of goods	i	0		
		ii	Sale of services	ii	0		
		iii	Other operating revenues *(specify nature and amount)*				
			Sl.No | **Nature of Revenue** | **Amount**				
			Total		0		
		iv	Total (i + ii + iiic)			Aiv	0
	B		Gross receipts from Profession			B	0
	C		Duties, taxes and cess received or receivable in respect of goods and services sold or supplied				
		i	Union Excise duties	i	0		
		ii	Service Tax	ii	0		
		iii	VAT/Sales tax	iii	0		
		iv	Central Goods & Service Tax(CGST)	iv	0		
		v	State Goods & Services Tax(SGST)	v	0		
		vi	Integrated Goods & Services Tax (IGST)	vi	0		
		vii	Union Territory Goods & Services Tax (UTGST)	vii	0		
		viii	Any other duty, tax and cess	viii	0		
		ix	Total (i + ii + iii + iv +v+ vi+vii+viii)			Cix	0
	D		Total Revenue from operations (Aiv + B +Cix)			4D	0
5			Closing Stock of Finished Stocks			5	0
6			Total of credits to Trading Account (4D + 5)			6	0

DEBITS TO TRADING ACCOUNT

7		Opening Stock of Finished Goods			7	0
8		Purchases (net of refunds and duty or tax, if any)			8	0
9		Direct Expenses (9i + 9ii + 9iii)			9	0
	i	Carriage inward	9i	0		
	ii	Power and fuel	9ii	0		
	iii	Other direct expenses	9iii	0		
		SL.No | **Nature of Expense** | **Amount**				
10		Duties and taxes, paid or payable, in respect of goods and services purchased				
	i	Custom duty	10i	0		
	ii	Counter veiling duty	10ii	0		
	iii	Special additional duty	10iii	0		
	iv	Union excise duty	10iv	0		
	v	Service tax	10v	0		
	vi	VAT/ Sales tax	10vi	0		
	vii	Central Goods & Service Tax (CGST)	10vii	0		
	viii	State Goods & Services Tax (SGST)	10viii	0		
	ix	Integrated Goods & Services Tax (IGST)	10ix	0		
	x	Union Territory Goods & Services Tax (UTGST)	10x	0		
	xi	Any other tax, paid or payable	10xi	0		
	xii	Total (10i + 10ii + 10iii + 10iv + 10v + 10vi + 10vii + 10viii + 10ix + 10x + 10xi)			10xii	0
11		Cost of goods produced – Transferred from Manufacturing Account			11	0
12		Gross Profit from Business/Profession - transferred to Profit and Loss account (6-7-8-9-10xii-11)			12	0
12a		Turnover from Intraday Trading			12a	0
12b		Income from Intraday Trading			12b	0

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Part A-P&L	Profit and Loss Account for the financial year 2021-22. *(fill items 13 to 60 in a case where regular books of accounts are maintained, otherwise fill items 61 to 62 as applicable)*

CREDITS TO PROFIT AND LOSS ACCOUNT

13		Gross profit transferred from Trading Account			13	0
14		Other income				
	i	Rent	i	0		
	ii	Commission	ii	0		
	iii	Dividend income	iii	0		
	iv	Interest income	iv	0		
	v	Profit on sale of fixed assets	v	0		
	vi	Profit on sale of investment being securities chargeable to Securities Transaction Tax (STT)	vi	0		
	vii	Profit on sale of other investment	vii	0		
	viii	Gain(Loss) on account of foreign exchange fluctuation u/s 43AA	viii	0		
	ix	Profit on conversion of inventory into capital asset u/s 28(via) (FMV of inventory as on the date of conversion)	ix	0		
	x	Agricultural income	x	0		
	xi	Any other income (specify nature and amount)				

Sl.No	Nature of Income	Amount
	Total	0

	xii	Total of other income (i + ii + iii + iv + v + vi + vii + viii + ix + x + xi)			14xii	0
15		Total of credits to profit and loss account (13+14xii)			15	0

DEBITS TO PROFIT AND LOSS ACCOUNT

16		Freight outward			16	0
17		Consumption of stores and spare parts			17	0
18		Power and fuel			18	0
19		Rents			19	0
20		Repairs to building			20	0
21		Repairs to machinery			21	0
22		Compensation to employees				
	i	Salaries and wages	22i	0		
	ii	Bonus	22ii	0		
	iii	Reimbursement of medical expenses	22iii	0		
	iv	Leave encashment	22iv	0		
	v	Leave travel benefits	22v	0		
	vi	Contribution to approved superannuation fund	22vi	0		
	vii	Contribution to recognised provident fund	22vii	0		
	viii	Contribution to recognised gratuity fund	22viii	0		
	ix	Contribution to any other fund	22ix	0		
	x	Any other benefit to employees in respect of which an expenditure has been incurred	22x	0		
	xi	Total compensation to employees (total of 22i to 22x)			22xi	0
	xiia	Whether any compensation, included in 22xi, paid to non-residents	xiia	No		
	xiib	If Yes, amount paid to non-residents	xiib	0		

PROVISIONS FOR TAX AND APPROPRIATIONS

23		Insurance				
	i	Medical Insurance	23i	0		
	ii	Life Insurance	23ii	0		
	iii	Keyman's Insurance	23iii	0		
	iv	Other Insurance including factory, office, car, goods,etc.	23iv	0		
	v	Total expenditure on insurance (23i + 23ii + 23iii + 23iv)			23v	0
24		Workmen and staff welfare expenses			24	0
25		Entertainment			25	0
26		Hospitality			26	0
27		Conference			27	0
28		Sales promotion including publicity (other than advertisement)			28	0
29		Advertisement			29	0

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30	Commission					
	i	Paid outside India, or paid in India to a non-resident other than a company or a foreign company	i	0		
	ii	To others	ii	0		
	iii	Total (i + ii)			30iii	0
31	Royalty					
	i	Paid outside India, or paid in India to a non-resident other than a company or a foreign company	i	0		
	ii	To others	ii	0		
	iii	Total (i + ii)			31iii	0
32	Professional / Consultancy fees / Fee for technical services					
	i	Paid outside India, or paid in India to a non-resident other than a company or a foreign company	i	0		
	ii	To others	ii	0		
	iii	Total (i + ii)			32iii	0
33	Hotel , boarding and Lodging				33	0
34	Traveling expenses other than on foreign traveling				34	0
35	Foreign travelling expenses				35	0
36	Conveyance expenses				36	0
37	Telephone expenses				37	0
38	Guest House expenses				38	0
39	Club expenses				39	0
40	Festival celebration expenses				40	0
41	Scholarship				41	0
42	Gift				42	0
43	Donation				43	0
44	Rates and taxes, paid or payable to Government or any local body (excluding taxes on income)					
	i	Union excise duty	44i	0		
	ii	Service tax	44ii	0		
	iii	VAT/ Sales tax	44iii	0		
	iv	Cess	44iv	0		
	v	Central Goods and Service Tax (CGST)	44v	0		
	vi	State Goods and Services Tax (SGST)	44vi	0		
	vii	Integrated Goods and Services Tax (IGST)	44vii	0		
	viii	Union Territory Goods and Services Tax (UTGST)	44viii	0		
	ix	Any other rate, tax, duty or cess incl STT and CTT	44ix	0		
	x	Total rates and taxes paid or payable (44i + 44ii + 44iii + 44iv + 44v + 44vi + 44vii + 44viii + 44ix)			44x	0
45	Audit fee				45	0
46	Other expenses (specify nature and amount)					

Sl.No.	Nature of Expense	Amount
	Total	0

47	Bad debts *(specify PAN/Aadhaar No. of the person, if available, for whom Bad Debt for amount of Rs. 1 lakh or more is claimed and amount)*			

Sl.No.	PAN of the person	Aadhaar Number of the person	Amount

i	(Rows can be added as required) Total [47i(1)+47i(2)+47i(3)]	47i	0
ii	Others (more than Rs. 1 lakh) where PAN/Aadhaar No. is not available (provide name and complete address)	47ii	0

Sl. No.	Name	Flat/ Door/ Block No	Name of Premises/ Building/ Village	Road/ Street/ Post office	Area/ Locality	Town/ City/ District	State	Country Region	PIN Code	ZIP Code	Amount

	iii	Others (amounts less than Rs. 1 lakh)	47iii	0		
	iv	Total Bad Debt (47i + 47ii + 47iii)			47iv	0
48	Provision for bad and doubtful debts				48	0
49	Other provisions				49	0
50	Profit before interest, depreciation and taxes [15 – (16 to 21 + 22xi + 23v + 24 to 29 + 30iii + 31iii + 32iii + 33 to 43 + 44x + 45 + 46iii+ 47iv + 48 + 49)]				50	0
51	Interest					
	i	Paid outside India, or paid in India to a non-resident other than a company or a foreign company	i	0		

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	ii	To others	ii	0		
	iii	Total (i + ii)			51iii	0
52	Depreciation and amortization				52	0
53	Net Profit before taxes (50 - 51iii - 52)				53	0
54	Provision for current tax				54	0
55	Provision for Deferred Tax				55	0
56	Profit after tax (53 - 54 - 55)				56	0
57	Balance brought forward from previous year				57	0
58	Amount available for appropriation (56 + 57)				58	0
59	Appropriations					
	i	Transfer to reserves and surplus	59i	0		
	ii	Proposed dividend/ Interim dividend	59ii	0		
	iii	Tax on dividend/ Tax on dividend for earlier years	59iii	0		
	iv	Appropriation towards Corporate Social Responsibility (CSR) activities *(in case of companies covered under section 135 of Companies Act, 2013)*	59iv	0		
	v	Any other appropriation	59v	0		
	vi	Total (59i + 59ii + 59iii + 59iv+59v)			59vi	0
60	Balance carried to balance sheet (58 – 59vi)				60	0
61	COMPUTATION OF PRESUMPTIVE INCOME FROM GOODS CARRIAGES UNDER SECTION 44AE					

SR. No.	Name of the Business	Business Code	Description

	Registration No. of goods carriage	Whether owned/ leased/ hired	Tonnage Capacity of goods carriage(in MT)	Number of months for which goods carriage was owned / leased / hired by assessee	Presumptive income u/s 44AE for the goods carriage (Computed @ Rs.1000 per ton per month in case tonnage exceeds 12MT, or else @ Rs.7500 per month) or the amount claimed to have been actually earned, whichever is higher
(i)	(1)	(2)	(3)	(4)	(5)
	Total			0	0

Add row options as necessary (Please Note : At any time during the year the number of vehicles should not exceed 10 vehicles)

(ii)	Total presumptive income from goods carriage u/s 44AE [total of column (5) of table 61(i)]	61(ii)	0

NOTE— If the profits are lower than prescribed under S.44AE or the number of goods carriage owned / leased / hired at any time during the year exceeds 10, then, it is mandatory to maintain books of accounts and have a tax audit under section 44AB

No Account Case

62	In case of Foreign Company whose total income comprises solely of profits and gains from business referred to in sections 44B, 44BB, 44BBA or 44BBB, furnish the following information			
	a	Gross receipts / Turnover	62a	0
	b	Net profit	62b	0

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Part A-Manufacturing Account Ind-AS			Manufacturing Account for the financial year 2021-22 *[applicable for a company whose financial statements are drawn up in compliance to the Indian Accounting Standards specified in Annexure to the companies (Indian Accounting Standards) Rules, 2015]*				
1	Debits to Manufacturing account						
	A	Opening Inventory					
		i	Opening stock of raw-material	i	0		
		ii	Opening stock of Work in progress	ii	0		
		iii	Total (i + ii)			Aiii	0
	B	Purchases (net of refunds and duty or tax, if any)				B	0
	C	Direct Wages				C	0
	D	Direct expenses				D	0
		i	Carriage inward	i	0		
		ii	Power and fuel	ii	0		
		iii	Other direct expenses	iii	0		
	E	Factory Overheads					
		i	indirect wages		0		
		ii	Factory rent and rates		0		
		iii	Factory Insurance		0		
		iv	Factory fuel and power		0		
		v	Factory General Expenses		0		
		vi	Depreciation of factory machinery		0		
		vii	Total (i+ii+iii+iV+V+Vi)			Evii	0
	F	Total of Debits to Manufacturing Account (Aiii+B+C++D+EVii)				1F	0
2	Closing Stock						
	i	Raw material		2i	0		
	ii	Work-in-progress		2ii	0		
	Total(2i+2ii)					2	0
3	Cost of Goods Produced – transferred to Trading Account (1F-2)					3	0

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Part A-Trading Account Ind-AS	Trading Account for the financial year 2021-22 *[applicable for a company whose financial statements are drawn up in compliance to the Indian Accounting Standards specified in Annexure to the companies (Indian Accounting Standards) Rules, 2015]*						
CREDITS TO TRADING ACCOUNT	4	Revenue from operations					
		A	Sales/ Gross receipts of business *(net of returns and refunds and duty or tax, if any)*				
			i	Sale of goods	i	0	
			ii	Sale of services	ii	0	
			iii	Other operating revenues (specify nature and amount)			
				Sl.No	**Nature of Revenue**	**Amount**	
				Total		0	
			iv	Total (i + ii + iiic)		Aiv	0
		B	Gross receipts from Profession			B	0
		C	Duties, taxes and cess received or receivable in respect of goods and services sold or supplied				
			i	Union Excise duties	i	0	
			ii	Service Tax	ii	0	
			iii	VAT/Sales tax	iii	0	
			iv	Central Goods & Service Tax(CGST)	iv	0	
			v	State Goods & Services Tax(SGST)	v	0	
			vi	Integrated Goods & Services Tax (IGST)	vi	0	
			vii	Union Territory Goods & Services Tax (UTGST)	vii	0	
			viii	Any other duty, tax and cess	viii	0	
			ix	Total (i + ii + iii + iv +v+ vi+vii+viii)		Cix	0
		D	Total Revenue from operations (Aiv + B +Cix)			4D	0
	5	Closing Stock of Finished Stocks				5	0
	6	Total of credits to Trading Account (4D + 5)				6	0
DEBITS TO TRADING ACCOUNT	7	Opening Stock of Finished Goods				7	0
	8	Purchases (net of refunds and duty or tax, if any)				8	0
	9	Direct Expenses (9i + 9ii + 9iii)				9	0
		i	Carriage inward	9i	0		
		ii	Power and fuel	9ii	0		
		iii	Other direct expenses Note: Row can be added as per the nature of Direct Expenses	9iii	0		
		Sl.No.	**Other direct expenses**		**Amount**		
	10	Duties and taxes, paid or payable, in respect of goods and services purchased					
		i	Custom duty	10i	0		
		ii	Counter veiling duty	10ii	0		

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		iii	Special additional duty	10iii	0		
		iv	Union excise duty	10iv	0		
		v	Service tax	10v	0		
		vi	VAT/ Sales tax	10vi	0		
		vii	Central Goods & Service Tax (CGST)	10vii	0		
		viii	State Goods & Services Tax (SGST)	10viii	0		
		ix	Integrated Goods & Services Tax (IGST)	10ix	0		
		x	Union Territory Goods & Services Tax (UTGST)	10x	0		
		xi	Any other tax, paid or payable	10xi	0		
		xii	Total (10i + 10ii + 10iii + 10iv + 10v + 10vi + 10vii + 10viii + 10ix + 10x + 10xi)			10xii	0
	11	Cost of goods produced – Transferred from Manufacturing Account				11	0
	12	Gross Profit from Business/Profession - transferred to Profit and Loss account (6-7-8-9-10xii-11)				12	0
	12a	Turnover from Intraday Trading				12a	0
	12b	Income from Intraday Trading				12b	0

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Part A-P& L Ind-AS	Profit and Loss Account for the financial year 2021-22 *[applicable for a company whose financial statements are drawn up in compliance to the Indian Accounting Standards specified in Annexure to the companies (Indian Accounting Standards) Rules, 2015]*

CREDITS TO PROFIT AND LOSS ACCOUNT

13		Gross profit transferred from Trading Account			13	0
14		Other income				
	i	Rent	i	0		
	ii	Commission	ii	0		
	iii	Dividend income	iii	0		
	iv	Interest income	iv	0		
	v	Profit on sale of fixed assets	v	0		
	vi	Profit on sale of investment being securities chargeable to Securities Transaction Tax (STT)	vi	0		
	vii	Profit on sale of other investment	vii	0		
	viii	Gain(Loss) on account of foreign exchange fluctuation u/s 43AA	viii	0		
	ix	Profit on conversion of inventory into capital asset u/s 28(via) (Fair Market Value of inventory as on the date of conversion)	ix	0		
	x	Agricultural income	x	0		
	xi	Any other income (specify nature and amount)				

Sl. No.	Nature of Income	Amount
	Total	0

	xii	Total of other income (i + ii + iii + iv + v + vi + vii + viii + ix + x + xic)			14xii	0
15		Total of credits to profit and loss account (13+14xii)			15	0
16		Freight outward			16	0
17		Consumption of stores and spare parts			17	0
18		Power and fuel			18	0
19		Rents			19	0
20		Repairs to building			20	0
21		Repairs to machinery			21	0
22		Compensation to employees				
	i	Salaries and wages	22i	0		
	ii	Bonus	22ii	0		
	iii	Reimbursement of medical expenses	22iii	0		
	iv	Leave encashment	22iv	0		
	v	Leave travel benefits	22v	0		
	vi	Contribution to approved superannuation fund	22vi	0		
	vii	Contribution to recognised provident fund	22vii	0		
	viii	Contribution to recognised gratuity fund	22viii	0		
	ix	Contribution to any other fund	22ix	0		
	x	Any other benefit to employees in respect of which an expenditure has been incurred	22x	0		
	xi	Total compensation to employees (total of 22i to 22x)			22xi	0

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	xii	Whether any compensation, included in 22xi, paid to non-residents	xiia			
		If Yes, amount paid to non-residents	xiib	0		
23	Insurance					
	i	Medical Insurance	23i	0		
	ii	Life Insurance	23ii	0		
	iii	Keyman's Insurance	23iii	0		
	iv	Other Insurance including factory, office, car, goods,etc.	23iv	0		
	v	Total expenditure on insurance (23i+23ii+23iii+23iv)			23v	0
24	Workmen and staff welfare expenses				24	0
25	Entertainment				25	0
26	Hospitality				26	0
27	Conference				27	0
28	Sales promotion including publicity (other than advertisement)				28	0
29	Advertisement				29	0
30	Commission					
	i	Paid outside India, or paid in India to a non-resident other than a company or a foreign company	i	0		
	ii	To others	ii	0		
	iii	Total (i + ii)			30iii	0
31	Rolyality					
	i	Paid outside India, or paid in India to a non-resident other than a company or a foreign company	i	0		
	ii	To others	ii	0		
	iii	Total (i + ii)			31iii	0
32	Professional / Consultancy fees / Fee for technical services					
	i	Paid outside India, or paid in India to a non-resident other than a company or a foreign company	i	0		
	ii	To others	ii	0		
	iii	Total (i + ii)			32iii	0
33	Hotel , boarding and Lodging				33	0
34	Traveling expenses other than on foreign traveling				34	0
35	Foreign travelling expenses				35	0
36	Conveyance expenses				36	0
37	Telephone expenses				37	0
38	Guest House expenses				38	0
39	Club expenses				39	0
40	Festival celebration expenses				40	0
41	Scholarship				41	0
42	Gift				42	0
43	Donation				43	0
44	Rates and taxes, paid or payable to Government or any local body (excluding taxes on income)					

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	i	Union excise duty	44i	0		
	ii	Service tax	44ii	0		
	iii	VAT/ Sales tax	44iii	0		
	iv	Cess	44iv	0		
	v	Central Goods and Service Tax (CGST)	44v	0		
	vi	State Goods and Services Tax (SGST)	44vi	0		
	vii	Integrated Goods and Services Tax (IGST)	44vii	0		
	viii	Union Territory Goods and Services Tax (UTGST)	44viii	0		
	ix	Any other rate, tax, duty or cess incl. STT and CTT	44ix	0		
	x	Total rates and taxes paid or payable (44i + 44ii + 44iii + 44iv + 44v+44vi+44vii+44viii +44ix)			44x	0
45	Audit fee				45	0
46	Other expenses (specify nature and amount)					

Sl. No.	Nature of Other expenses	Amount		
	Total	0	46iii	

47 Bad debts *(specify PAN/Aadhaar No. of the person, if available, for whom Bad Debt for amount of Rs. 1 lakh or more is claimed and amount)*

Sl. No.	PAN of the person	Aadhaar Number of the person	Amount

i	(Rows can be added as required) Total (47i1+47i2+47i3)	47i	0
ii	Others (more than Rs. 1 lakh) where PAN is not available(provide name and complete address)	47ii	0

Sl. No.	Name	Flat/ Door/ Block No.	Name of Premises / Building / Village	Road/ Street/ Post office	Area/ Locality	Town/ City/ District	State	Country	PIN Code	ZIP Code	Amount

	iii	Others (amounts less than Rs. 1 lakh)	47iii	0		
iv	Total Bad Debt (47i + 47ii + 47iii)				47iv	0
48	Provision for bad and doubtful debts				48	0
49	Other provisions				49	0
50	Profit before interest, depreciation and taxes [15 – (16 to 21 + 22xi + 23v + 24 to 29 + 30iii + 31iii + 32iii + 33 to 43 + 44x + 45 + 46iii+ 47iv + 48 + 49)]				50	0
51	Interest					
	i	Paid outside India, or paid in India to a non-resident other than a company or a foreign company	i	0		
	ii	To others	ii	0		
	iii	Total (i + ii)			51iii	0
52	Depreciation and amortization				52	0
53	Net Profit before taxes (50 - 51iii - 52)				53	0
54	Provision for current tax				54	0
55	Provision for Deferred Tax				55	0
56	Profit after tax (53 - 54 - 55)				56	0
57	Balance brought forward from previous year				57	0
58	Amount available for appropriation (56+57)				58	0

S PROVISION FOR TAX AND APPROPRIATIONS

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59	Appropriations						
	i		Transfer to reserves and surplus	59i	0		
	ii		Proposed dividend/ Interim dividend	59ii	0		
	iii		Tax on dividend/ Tax on dividend for earlier years	59iii	0		
	iv		Appropriation towards Corporate Social Responsibility (CSR) activities (in case of companies covered under section 135 of Companies Act, 2013)	59iv	0		
	v		Any other appropriation	59v	0		
	vi		Total (59i + 59ii + 59iii + 59iv+59v)	59vi	0		
60	Balance carried to balance sheet (58 – 59vi)					60	0
61	A		Items that will not be reclassified to P&L				
		i	Changes in revaluation surplus	i	0		
		ii	Re-measurements of the defined benefit plans	ii	0		
		iii	Equity instruments through OCI	iii	0		
		iv	Fair value Changes relating to own credit risk of financial liabilities designated at FVTPL	iv	0		
		v	Share of Other comprehensive income in associates and joint ventures , to the extent not to be classified to P&L	v	0		
		vi	Others (Specify nature)	vi	0		
		Sl. No.	**Nature**		**Amount**		
		vii	Income tax relating to items that will not be reclassified to P&L	vii	0		
		viii	Total			61A	0
	B		Items that will be reclassified to P&L				
		i	Exchange differences in translating the financial statements of a foreign operation	i	0		
		ii	Debt instruments through OCI	ii	0		
		iii	The effective portion of gains and loss on hedging instruments in a cash flow hedge	iii	0		
		iv	Share of OCI in associates and joint ventures to the extent to be classified into P&L	iv	0		
		v	Others (Specify nature)	v	0		
			Sl. No. **Nature**		**Amount**		
		vi	Income tax relating to items that will be reclassified to P&L	vi	0		
		vii	Total			61B	0
62	Total Comprehensive Income(56 + 61A + 61B)					62	0

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Part A - OI	Other Information *(mandatory if liable for audit under section 44AB, for other fill, if applicable)*						
OTHER INFORMATION	1	Method of accounting employed in previous year *(Tick)* ☑ ☑ mercantile ☐ cash					
	2	Is there any change in method of accounting (TICK) ☑ ☐ Yes ☑ No					
	3a	Increase in the profit or decrease in loss because of deviation, if any, as per Income Computation Disclosure Standards notified under section 145(2) [column 11a(iii) of Schedule ICDS]				3a	0
	3b	Decrease in the profit or increase in loss because of deviation, if any, as per Income Computation Disclosure Standards notified under section 145(2) [column 11b(iii) of Schedule ICDS]				3b	0
	4	Method of valuation of closing stock employed in the previous year *(optional in case of professionals)*					
		a	Raw Material (if at cost or market rates whichever is less write 1, if at cost write 2, if at market rate write 3)				
		b	Finished goods (if at cost or market rates whichever is less write 1, if at cost write 2, if at market rate write 3)				
		c	Is there any change in stock valuation method (Tick) ☑ ☐ Yes ☐ No				
		d	Increase in the profit or decrease in loss because of deviation, if any, from the method of valuation specified under section 145A			4d	0
		e	Decrease in the profit or increase in loss because of deviation, if any, from the method of valuation specified under section 145A			4e	0
	5	Amounts not credited to the profit and loss account, being -					
		a	the items falling within the scope of section 28	5a	0		
		b	the proforma credits, drawbacks, refund of duty of customs or excise or service tax, or refund of sales tax or value added tax, or refund of GST, where such credits, drawbacks or refunds are admitted as due by the authorities concerned	5b	0		
		c	escalation claims accepted during the previous year	5c	0		
		d	any other item of income	5d	0		
		e	capital receipt, if any	5e	0		
		f	Total of amounts not credited to profit and loss account (5a+5b+5c +5d+5e)			5f	0
	6	Amounts debited to the profit and loss account, to the extent disallowable under section 36 due to non-fulfilment of condition specified in relevant clauses-					
		a	Premium paid for insurance against risk of damage or destruction of stocks or store [36(1)(i)]	6a	0		
		b	Premium paid for insurance on the health of employees [36(1)(ib)]	6b	0		
		c	Any sum paid to an employee as bonus or commission for services rendered, where such sum was otherwise payable to him as profits or dividend [36(1)(ii)]	6c	0		

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	d	Any amount of interest paid in respect of borrowed capital [36(1)(iii)]	6d	0		
	e	Amount of discount on a zero-coupon bond [36(1)(iiia)]	6e	0		
	f	Amount of contributions to a recognised provident fund [36(1)(iv)]	6f	0		
	g	Amount of contributions to an approved superannuation fund [36(1)(iv)]	6g	0		
	h	Amount of contribution to a pension scheme referred to in section 80CCD [36(1)(iva)]	6h	0		
	i	Amount of contributions to an approved gratuity fund [36(1)(v)]	6i	0		
	j	Amount of contributions to any other fund	6j	0		
	k	Any sum received from employees as contribution to any provident fund or superannuation fund or any fund set up under ESI Act or any other fund for the welfare of employees to the extent not credited to the employees account on or before the due date [36(1)(va)]	6k	0		
	l	Amount of bad and doubtful debts [36(1)(vii)]	6l	0		
	m	Provision for bad and doubtful debts [36(1)(viia)]	6m	0		
	n	Amount transferred to any special reserve [36(1)(viii)]	6n	0		
	o	Expenditure for the purposes of promoting family planning amongst employees [36(1)(ix)]	6o	0		
	p	Amount of securities transaction paid in respect of transaction in securities if such income is not included in business income [36(1)(xv)]	6p	0		
	q	Marked to market loss or other expected loss as computed in accordance with the ICDS notified u/s 145(2) [36(1)(xviii)]	6q	0		
	r	Any other disallowance	6r	0		
	s	Total amount disallowable under section 36 (total of 6a to 6r)			6s	0
	t	Total number of employees employed by the company (mandatory in case company has recognized Provident Fund)				
		i deployed in India	i	0		
		ii deployed outside India	ii	0		
		iii Total	iii	0		
7	Amounts debited to the profit and loss account, to the extent disallowable under section 37					
	a	Expenditure of capital nature [37(1)]	7a	0		
	b	Expenditure of personal nature [37(1)]	7b	0		

INCOME TAX DEPARTMENT

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	c	Expenditure laid out or expended wholly and exclusively NOT for the purpose of business or profession [37(1)]	7c	0		
	d	Expenditure on advertisement in any souvenir, brochure, tract, pamphlet or the like, published by a political party [37(2B)]	7d	0		
	e	Expenditure by way of penalty or fine for violation of any law for the time being in force	7e	0		
	f	Any other penalty or fine	7f	0		
	g	Expenditure incurred for any purpose which is an offence or which is prohibited by law	7g	0		
	h	Expenditure incurred on corporate social responsibility (CSR)	7h	0		
	i	Amount of any liability of a contingent nature	7i	0		
	j	Any other amount not allowable under section 37	7j	0		
	k	Total amount disallowable under section 37 (total of 7a to 7j)			7k	0
8	A	Amounts debited to the profit and loss account, to the extent disallowable under section 40				
	a	Amount disallowable under section 40 (a)(i), on account of non-compliance with the provisions of Chapter XVII-B	Aa	0		
	b	Amount disallowable under section 40(a)(ia) on account of non-compliance with the provisions of Chapter XVII-B	Ab	0		
	c	Amount disallowable under section 40(a)(ib) on account of non-compliance with the provisions of Chapter VIII of the Finance Act, 2016	Ac	0		
	d	Amount disallowable under section 40(a)(iii) on account of non-compliance with the provisions of Chapter XVII-B	Ad	0		
	e	Amount of tax or rate levied or assessed on the basis of profits [40(a)(ii)]	Ae	0		
	f	Amount paid as wealth tax [40(a)(iia)]	Af	0		
	g	Amount paid by way of royalty, license fee, service fee etc. as per section 40(a)(iib)	Ag	0		
	h	Amount of interest, salary, bonus, commission or remuneration paid to any partner or member inadmissible under section [40(b)/ 40(ba)]	Ah	0		
	i	Any other disallowance	Ai	0		
	j	Total amount disallowable under section 40(total of Aa to Ai)			8Aj	0
B	Any amount disallowed under section 40 in any preceding previous year but allowable during the previous year				8B	0
9	Amounts debited to the profit and loss account, to the extent disallowable under section 40A					

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	a	Amounts paid to persons specified in section 40A(2)(b)	9a	0		
	b	Amount paid otherwise than by account payee cheque or account payee bank draft or use of electronic clearing system through a bank account or through such electronic mode as may be prescribed, disallowable under section 40A(3)	9b	0		
	c	Provision for payment of gratuity [40A(7)]	9c	0		
	d	any sum paid by the assessee as an employer for setting up or as contribution to any fund, trust, company, AOP, or BOI or society or any other institution [40A(9)]	9d	0		
	e	Any other disallowance	9e	0		
	f	Total amount disallowable under section 40A (Total of 9a to 9e)			9f	0
10	Any amount disallowed under section 43B in any preceding previous year but allowable during the previous year					
	a	Any sum in the nature of tax, duty, cess or fee under any law	10a	0		
	b	Any sum payable by way of contribution to any provident fund or superannuation fund or gratuity fund or any other fund for the welfare of employees	10b	0		
	c	Any sum payable to an employee as bonus or commission for services rendered	10c	0		
	d	Any sum payable as interest on any loan or borrowing from any public financial institution or a State financial corporation or a State Industrial investment corporation	10d	0		
	da	Any sum payable as interest on any loan or borrowing from a deposit taking non-banking financial company or systemically important non-deposit taking non-banking financial company, in accordance with the terms and conditions of the agreement governing such loan or borrowing	10da	0		
	e	Any sum payable as interest on any loan or borrowing from any scheduled bank or a co-operative bank other than a primary agricultural credit society or a primary co-operative agricultural and rural development bank	10e	0		
	f	Any sum payable towards leave encashment	10f	0		
	g	Any sum payable to the Indian Railways for the use of railway assets	10g	0		
	h	Total amount allowable under section 43B (total of 10a to 10g)			10h	0
11	Any amount debited to profit and loss account of the previous year but disallowable under section 43B					
	a	Any sum in the nature of tax, duty, cess or fee under any law	11a	0		

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	b	Any sum payable by way of contribution to any provident fund or superannuation fund or gratuity fund or any other fund for the welfare of employees	11b	0		
	c	Any sum payable to an employee as bonus or commission for services rendered	11c	0		
	d	Any sum payable as interest on any loan or borrowing from any public financial institution or a State financial corporation or a State Industrial investment corporation	11d	0		
	da	any sum payable as interest on any loan or borrowing from a deposit taking non-banking financial company or systemically important non-deposit taking non-banking financial company, in accordance with the terms and conditions of the agreement governing such loan or borrowing	11da	0		
	e	Any sum payable as interest on any loan or borrowing from any scheduled bank or a co-operative bank other than a primary agricultural credit society or a primary co-operative agricultural and rural development bank	11e	0		
	f	Any sum payable towards leave encashment	11f	0		
	g	Any sum payable to the Indian Railways for the use of railway assets	11g	0		
	h	Total amount disallowable under Section 43B(total of 11a to 11g)			11h	0
12	Amount of credit outstanding in the accounts in respect of					
	a	Union Excise Duty	12a	0		
	b	Service tax	12b	0		
	c	VAT/sales tax	12c	0		
	d	Central Goods & Service Tax (CGST)	12d	0		
	e	State Goods & Services Tax (SGST)	12e	0		
	f	Integrated Goods & Services Tax (IGST)	12f	0		
	g	Union Territory Goods & Services Tax (UTGST)	12g	0		
	h	Any other tax	12h	0		
	i	Total amount outstanding (total of 12a to 12h)			12i	0
13	Amounts deemed to be profits and gains under section 33AB or 33ABA or 33AC				13	0
	13a	33AB	13a	0		
	13b	33ABA	13b	0		
	13c	33AC	13c	0		
14	Any amount of profit chargeable to tax under section 41				14	0
15	Amount of income or expenditure of prior period credited or debited to the profit and loss account (net)				15	0

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	16	Amount of expenditure disallowed u/s 14A	16	0
	17	Whether assessee is exercising option under subsection 2A of section 92CE (Tick) ☑ ☐ Yes ☑ No [If yes , please fill schedule TPSA]	17	

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Part A – QD	Quantitative details *(mandatory, if liable for audit under section 44AB)*

QUANTITATIVE DETAILS

(a) In the case of a trading concern

S. No	Item Name (1)	Unit (2)	Opening stock (3)	Purchase during the previous year (4)	Sales during the previous year (5)	Closing stock (6)	Shortage/ excess, if any (7)

(b) In the case of a manufacturing concern

(6) Raw materials

S. No	Item Name (a)	Unit of measure (b)	Opening stock (c)	Purchase during the previous year (d)	Consumption during the previous year (e)	Sales during the previous year (f)	Closing stock (g)	Yield Finished Products (h)	Percentage of yield (i)	Shortage/ excess, if any (j)

(7) Finished products/ By-products

S. No	Item Name (a)	Unit (b)	Opening stock (c)	Purchase during the previous year (d)	quantity manufactured during the previous year (e)	Sales during the previous year (f)	Closing stock (g)	Shortage/ excess, if any (h)

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Part A – OL	Receipt and payment account of company under liquidation

Receipt and payment account of company under liquidation

1	Opening balance				
	i	Cash in hand	1i	0	
	ii	Bank	1ii	0	
	iii	Total opening balance	1iii	0	
2	Receipts				
	i	Interest	2i	0	
	ii	Dividend	2ii	0	
	iii	Sale of assets (pls specify nature and amount)			
		Sl.No	Nature	Amount	
			Total	0	
	iv	Realisation of dues/debtors	2iv	0	
	v	Others (pls. specify whether revenue/capital, nature and amount)			
		Sl.No	Nature of Receipt / whether revenue/capital	Amount	
			Total	0	
	vi	Total receipts (2i + 2ii + 2iiid+ 2iv + 2v)	2vi	0	
3	Total of opening balance and receipts			3	0
4	Payments				
	i	Repayment of secured loan	4i	0	
	ii	Repayment of unsecured loan	4ii	0	
	iii	Repayment to creditors	4iii	0	
	iv	Commission	4iv	0	
	v	Others (pls. specify)			
		Sl.No	Nature of Payment	Amount	
			Total	0	
	vi	Total payments (4i + 4ii + 4iii + 4iv + 4v)	4vi	0	
5	Closing balance				
	i	Cash in hand	5i	0	
	ii	Bank	5ii	0	
	iii	Total of closing balance (5i + 5ii)	5iii	0	
6	Total of closing balance and payments (4vi + 5iii)			6	0

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Schedule HP	Details of Income from House Property *(Please refer instructions) (Drop down to be provided indicating ownership of property)*			
HOUSE PROPERTY	1	Pass through income/ loss if any *	1	0
	2	"Income under the head “Income from house property" (1) *(if negative take the figure to 2i of schedule CYLA)*	2	0
		Furnishing PAN of tenant is mandatory if tax is deducted under section 194-IB. *Furnishing TAN of tenant is mandatory if tax is deducted under section 194-I.*		

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Schedule BP	Computation of income from business or profession				
INCOME FROM BUSINESS OR PROFESSION					
A	From business or profession other than speculative business and specified business				
1	Profit before tax as per profit and loss account (item 53, 61(ii) and 62(b) of Part A-P&L) / (item 53 of Part A-P&L – Ind AS) (as applicable)			1	0
2a	Net profit or loss from speculative business included in 1 (enter –ve sign in case of loss)			2a	0
2b	Net profit or Loss from Specified Business u/s 35AD included in 1 (enter –ve sign in case of loss)			2b	0
3	Income/ receipts credited to profit and loss account considered under other heads of income or chargeable u/ s 115BBF or chargeable u/s 115BBG	a	House property	3a	0
		b	Capital gains	3b	0
		c	Other sources	3c	0
		ci	Dividend Income	3ci	0
		cii	other than Dividend income	3cii	0
		d	u/s 115BBF	3d	0
		e	u/s 115BBG	3e	0
4	a	Profit or loss included in 1, which is referred to in section 44B/44BB/44BBA/44BBB/44AE/44D/44DA/ Chapter-XII-G/ First Schedule of Income-tax Act (other than 115B)		4a	0
	Sl. No	Section			Amount
	i	44B		4ai	0
	ii	44BB		4aii	0
	iii	44BBA		4aiii	0
	iv	44BBB		4av	0
	v	44AE		4aiv	0
	vi	44D		4avi	0
	vii	44DA		4avii	0
	viii	Chapter XII-G		4aviii	0
	ix	First Schedule of Income Tax Act (other than 115B)		4aix	0
	4b	Profit and gains from life insurance business referred to in section		4b	0
	4c	Profit from activities covered under rule 7, 7A, 7B(1), 7B(1A) and 8 (Dropdown to be provided)		4c	0
	4ci	i. Profit from activities covered under rule 7		4ci	0
	4cii	ii. Profit from activities covered under rule 7A		4cii	0
	4ciii	iii. Profit from activities covered under rule 7B(1)		4ciii	0
	4civ	iv. Profit from activities covered under rule 7B(1A)		4civ	0
	4cv	v. Profit from activities covered under rule 8		4cv	0

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5	Income credited to Profit and Loss account (included in 1) which is exempt					
	a	Share of income from firm(s)	5a	0		
	b	Share of income from AOP/ BOI	5b	0		
	c	Any other exempt income (specify nature and amount)				
		Sl.No / **Nature of Exempt Income**		**Amount**		
		Total		0		
	d	Total exempt income (5a + 5b + 5ciii)	5d	0		
6	Balance (1 - 2a - 2b - 3a - 3b - 3c - 3d - 3e - 4 - 5d)				6	0
7	Expenses debited to profit and loss account considered under other heads of income/related to income chargeable u/s 115BBF or u/s 115BBG	a. House property	7a	0		
		b. Capital gains	7b	0		
		c. Other sources	7c	0		
		d. u/s 115BBF	7d	0		
		e. u/s 115BBG	7e	0		
8a	Expenses debited to profit and loss account which relate to exempt		8	0		
8b	Expenses debited to profit and loss account which relate to exempt income and disallowed u/s 14A (16 of Part A-OI)		8b	0		
9	Total (7a + 7b + 7c + 7d + 7e + 8a+8b)		9	0		
10	Adjusted profit or loss (6+9)				10	0
11	Depreciation and amortization debited to profit and loss account				11	0
12	Depreciation allowable under Income-tax Act					
	i	Depreciation allowable under section 32(1)(ii) and 32(1)(iia) (item 6 of Schedule-DEP)	12i	0		
	ii	Depreciation allowable under section 32(1)(i) (Make your own computation refer Appendix-IA of IT Rules)	12ii	0		
	iii	Total (12i+12ii)			12iii	0
13	Profit or loss after adjustment for depreciation (10 +11 – 12iii)				13	0
14	Amounts debited to the profit and loss account, to the extent disallowable under section 36 (6s of Part A-OI)		14	0		
15	Amounts debited to the profit and loss account, to the extent disallowable under section 37 (7k of Part A-OI)		15	0		
16	Amounts debited to the profit and loss account, to the extent disallowable under section 40 (8Aj of Part A-OI)		16	0		
17	Amounts debited to the profit and loss account, to the extent disallowable under section 40A (9f of Part A-OI)		17	0		
18	Any amount debited to profit and loss account of the previous year but disallowable under section 43B (11h of Part A-OI)		18	0		
19	Interest disallowable under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006		19	0		

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20	Deemed income under section 41\		20	0		
21	Deemed income under section 32AC/ 32AD/ 33AB/ 33ABA/35ABA/ 35ABB/ 35AC/ 40A(3A)/ 33AC/ 72A/ 80HHD/ 80-IA		21	0		
	i	32AC	21i	0		
	ii	32AD	27ii	0		
	iii	33AB	21iii	0		
	iv	33ABA	21iv	0		
	v	35ABA	21v	0		
	vi	35ABB	21vi	0		
	vii	35AC	21vii	0		
	viii	40A(3A)	21viii	0		
	ix	33AC	21ix	0		
	x	72A	21x	0		
	xi	80HHD	21xi	0		
	xii	80-IA	21xii	0		
22	Deemed income under section 43CA		22	0		
23	Any other item of addition under section 28 to 44DB		23	0		
24	Any other income not included in profit and loss account/ any other expense not allowable (including income from salary, commission, bonus and interest from firms in which company is a partner)		24	0		
	i	Salary	24i	0		
	ii	Bonus	24ii	0		
	iii	Commission	24iii	0		
	iv	Interest	24iv	0		
	v	Others	24v	0		
25	Increase in profit or decrease in loss on account of ICDS adjustments and deviation in method of valuation of stock (Column 3a + 4d of Part A - OI)		25	0		
26	Total (14 + 15 + 16 + 17 + 18 + 19 + 20 + 21 + 22 + 23 + 24 + 25)				26	0
27	Deduction allowable under section 32(1)(iii)		27	0		
28	Deduction allowable under section 32AD		28	0		
29	Amount allowable as deduction under section 32AC		29	0		
30	Amount of deduction under section 35 or 35CCC or 35CCD in excess of the amount debited to profit and loss account *(item x(4) of Schedule ESR) (if amount deductible under section 35 or 35CCC or 35CCD is lower than amount debited to P&L account, it will go to item 24)*		30	0		
31	Any amount disallowed under section 40 in any preceding previous year but allowable during the previous year(8B of Part A-OI)		31	0		

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	32	Any amount disallowed under section 43B in any preceding previous year but allowable during the previous year (10h of Part)		32	0		
	33	Any other amount allowable as deduction		33	0		
	34	Decrease in profit or increase in loss on account of ICDS adjustments and deviation in method of valuation of stock (Column 3b + 4e of Part A - OI)		34	0		
	35	Total (27+28+29+30+31+32+33+34)				35	0
	36	Income (13+26-35)				36	0
	37	Profits and gains of business or profession deemed to be under -					
		i	Section 44AE	37i	0		
		ii	Section 44B	37ii	0		
		iii	Section 44BB	37iii	0		
		iv	Section 44BBA	37iv	0		
		v	Section 44BBB	37v	0		
		vi	Section 44D	37vi	0		
		vii	Section 44DA	37vii	0		
		viii	Chapter-XII-G (tonnage)	37viii	0		
		ix	First Schedule of Income-tax Act (other than 115B)	37ix	0		
		x	Total (37i to 37ix)			37x	0
	38	Net profit or loss from business or profession other than speculative and specified business				38	0
	39	Net Profit or loss from business or profession other than speculative business and specified business after applying rule 7A, 7B or 8, if applicable *(If rule 7A, 7B or 8 is not applicable, enter same figure as in 38) (If loss take the figure to 2i of item F) (39a+ 39b + 39c + 39d + 39e + 39f)*				A39	0
		a	Income chargeable under Rule 7	39a	0		
		b	Deemed income chargeable under Rule 7A	39b	0		
		c	Deemed income chargeable under Rule 7B(1)	39c	0		
		d	Deemed income chargeable under Rule 7B(1A)	39d	0		
		e	Deemed income chargeable under Rule 8	39e	0		
		f	Income other than Rule 7A, 7B & 8 (Item No. 38)	39f	0		
	40	Balance of income deemed to be from agriculture, after applying Rule 7, 7A, 7B(1), 7B(1A) and Rule 8 for the purpose of aggregation of income as per Finance Act [4c-(39a+39b+39c+39d+39e)]				40	0
B	Computation of income from speculative business						
	41	Net profit or loss from speculative business as per profit or loss account				41	0
	42	Additions in accordance with section 28 to 44DB				42	0
	43	Deductions in accordance with section 28 to 44DB				43	0
	44	Income from speculative business) (41+42-43) *(if loss, take the figure to 6xv of schedule CFL)*				B44	0
C	Computation of income from specified business under section 35AD						

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		45	Net profit or loss from specified business as per profit or loss account	45	0
		46	Additions in accordance with section 28 to 44DB	46	0
		47	Deductions in accordance with section 28 to 44DB *(other than deduction under section,- (i) 35AD, (ii) 32 or 35 on which deduction u/s 35AD is claimed)*	47	0
		48	Profit or loss from specified business (45+46-47)	48	0
		49	Deductions in accordance with section 35AD(1)	49	0
		50	Income from Specified Business) (48-49) *(if loss, take the figure to 7xv of schedule CFL)*	C50	0
		51	Relevant clause of sub-section (5) of section 35AD which covers the specified business *(to be selected from drop down menu)* **Sl. No.** | **Relevant clause**	C51	
	D		Income chargeable under the head 'Profits and gains from business or profession' (A39+B44+C50)	D	0
	E		Intra head set off of business loss of current year		

Sl.	Type of Business income	Income of current year (Fill this column only if figure is zero or positive)	Business loss set off	Business income remaining after set off
		(1)	(2)	(3) = (1)-(2)
i	Loss to be set off (Fill this row only if figure is negative)		0	
ii	Income from speculative busines	0	0	0
iii	Income from specified business	0	0	0
iv	Income from Life Insurance business u/s. 115B	0	0	0
v	Total loss set off (ii + iii)		0	
vi	Loss remaining after set off (i – v)		0	

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Schedule DPM	Depreciation on Plant and Machinery (Other than assets on which full capital expenditure is allowable as deduction under any other section)				
DEPRECIATION ON PLANT AND MACHINERY					
1	Block of assets	Plant and machinery			
2	Rate (%)	15	30	40	45
		(i)	(ii)	(iii)	(iv)
3	Written down value on the first day of previous year	0	0	0	0
4	Additions for a period of 180 days or more in the previous year	0	0	0	
5	Consideration or other realization during the previous year out of 3 or 4	0	0	0	0
6	Amount on which depreciation at full rate to be allowed (3 + 4 – 5) (enter 0, if result is negative)	0	0	0	0
7	Additions for a period of less than 180 days in the previous year	0	0	0	
8	Consideration or other realizations during the year out of 7	0	0	0	
9	Amount on which depreciation at half rate to be allowed (7 - 8)(enter 0, if result is negative)	0	0	0	
10	Depreciation on 6 at full rate	0	0	0	0
11	Depreciation on 9 at half rate	0	0	0	
12	Additional depreciation, if any, on 4	0	0	0	
13	Additional depreciation, if any, on 7	0	0	0	
14	Additional depreciation relating to immediately preceding year on asset put to use for less than 180 days	0	0	0	
15	Total depreciation (10+11+12+13+14)	0	0	0	0
16	Depreciation disallowed under section 38(2) of the I.T. Act (out of column 15)	0	0	0	0
17	Net aggregate depreciation (15-16)	0	0	0	0
18	Proportionate aggregate depreciation allowable in the event of succession, amalgamation, demerger etc. (out of column 17)	0	0	0	0
19	Expenditure incurred in connection with transfer of asset/ assets	0	0	0	0
20	Capital gains/ loss under section 50(5 + 8 -3 -4 -7 -19) (enter negative only if block ceases to exist)	0	0	0	0
21	Written down value on the last day of previous year* (6+ 9 -15) (enter 0, if result is negative)	0	0	0	0

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Schedule DOA

Depreciation on other assets (Other than assets on which full capital expenditure is allowable as deduction)

DEPRECIATION ON OTHER ASSETS

1	Block of assets	Land	Building (not including land)			Furniture and Fittings	Intangible assets	Ships
2	Rate (%)	Nil	5	10	40	10	25	20
		(i)	(ii)	(iii)	(iv)	(v)	(vi)	(vii)
3	Written down value on the first day of previous year	0	0	0	0	0	0	0
4	Additions for a period of 180 days or more in the previous year		0	0	0	0	0	0
5	Consideration or other realization during the previous year out of 3 or 4		0	0	0	0	0	0
6	Amount on which depreciation at full rate to be allowed(3 + 4 -5) (enter 0, if result is negative)		0	0	0	0	0	0
7	Additions for a period of less than 180 days in the previous year		0	0	0	0	0	0
8	Consideration or other realizations during the year out of 7		0	0	0	0	0	0
9	Amount on which depreciation at half rate to be allowed (7 -8) (enter 0, if result is negative)		0	0	0	0	0	0
10	Depreciation on 6 at full rate		0	0	0	0	0	0
11	Depreciation on 9 at half rate		0	0	0	0	0	0
12	Total depreciation (10+11)		0	0	0	0	0	0
13	Depreciation disallowed under section 38(2) of the I.T. Act (out of column 12)		0	0	0	0	0	0
14	Net aggregate depreciation (12-13)		0	0	0	0	0	0
15	Proportionate aggregate depreciation allowable in the event of succession, amalgamation, demerger etc. (out of column 14)		0	0	0	0	0	0
16	Expenditure incurred in connection with transfer of asset/ assets		0	0	0	0	0	0
17	Capital gains/ loss under section 50* (5 + 8 -3-4 -7 -16) (enter negative only if block ceases to exist)		0	0	0	0	0	0
18	Written down value on the last day of previous year* (6+ 9 -12)(enter 0 if result is negative)	0	0	0	0	0	0	0

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Schedule DEP	Summary of depreciation on assets (Other than on assets on which full capital expenditure is allowable as deduction under any other section)

SUMMARY OF DEPRECIATION ON ASSETS

1	Plant and machinery					
	a	Block entitled for depreciation @ 15 per cent (Schedule DPM - 17i or 18i as applicable)	1a	0		
	b	Block entitled for depreciation @ 30 per cent (Schedule DPM - 17ii or 18ii as applicable)	1b	0		
	c	Block entitled for depreciation @ 40 per cent (Schedule DPM - 17iii or 18iii as applicable)	1c	0		
	d	Block entitled for depreciation @ 45 per cent (Schedule DPM - 17iv or 18iv as applicable)	1d	0		
	e	Total depreciation on plant and machinery (1a + 1b + 1c+1d)			1e	0
2	Building (not including land)					
	a	Block entitled for depreciation @ 5 per cent (Schedule DOA- 14ii or 15ii as applicable)	2a	0		
	b	Block entitled for depreciation @ 10 per cent (Schedule DOA- 14iii or 15iii as applicable)	2b	0		
	c	Block entitled for depreciation @ 40 per cent (Schedule DOA- 14iv or 15iv as applicable)	2c	0		
	d	Total depreciation on building (2a+2b+2c)			2d	0
3	Furniture and fittings (Schedule DOA- 14v or 15v as applicable)				3	0
4	Intangible assets (Schedule DOA- 14vi or 15vi as applicable))				4	0
5	Ships (Schedule DOA- 14vii or 15vii as applicable)				5	0
6	Total depreciation (1e+2d+3+4+5)				6	0

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Schedule DCG	Deemed Capital Gains on sale of depreciable assets					
1	Plant and machinery					
	a	Block entitled for depreciation @ 15 per cent (Schedule DPM - 20i)	1a	0		
	b	Block entitled for depreciation @ 30 per cent (Schedule DPM – 20ii)	1b	0		
	c	Block entitled for depreciation @ 40 per cent(Schedule DPM - 20iii)	6c	0		
	d	Block entitled for depreciation @ 45 per cent(Schedule DPM - 20iii)	1d	0		
	e	Total (1a +1b + 1c + 1d)			1e	0
2	Building (not including land)					
	a	Block entitled for depreciation @ 5 per cent (Schedule DOA- 17ii)	2a	0		
	b	Block entitled for depreciation @ 10 per cent (Schedule DOA- 17iii)	2b	0		
	c	Block entitled for depreciation @ 40 per cent (Schedule DOA- 17iv)	2c	0		
	d	Total (2a + 2b + 2c)			2d	0
3	Furniture and fittings (Schedule DOA- 17v)				3	0
4	Intangible assets (Schedule DOA- 17vi)				4	0
5	Ships (Schedule DOA- 17vii)				5	0
6	Total (1e+2d+3+4+5)				6	0

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Schedule ESR	Expenditure on scientific Research etc. (Deduction under section 35 or 35CCC or 35CCD)			
Sl.No.	**Expenditure of the nature referred to in section (1)**	**Amount, if any, debited to profit and loss account (2)**	**Amount of deduction allowable (3)**	**Amount of deduction in excess of the amount debited to profit and loss account (4) = (3) - (2)**
i	35(1)(i)	0	0	0
ii	35(1)(ii)	0	0	0
iii	35(1)(iia)	0	0	0
iv	35(1)(iii)	0	0	0
v	35(1)(iv)	0	0	0
vi	35(2AA)	0	0	0
vii	35(2AB)	0	0	0
viii	35CCC	0	0	0
ix	35CCD	0	0	0
x	Total	0	0	0
NOTE	In case any deduction is claimed under sections 35(1)(ii) or 35(1)(iia) or 35(1)(iii) or 35(2AA), please provide the details as per Schedule RA.			

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Schedule CG	Capital Gains				
A	Short-term capital gain (Sub-items 4 & 5 are not applicable for residents)				

Short-term Capital Gains

1	From sale of land or building or both (fill up details separately for each property) (in case of co-ownership, enter your share of capital gain)						
	Date of purchase/ acquisition		Date of sale/transfer				
a	i	Full value of consideration received/receivable	ai	0			
	ii	Value of property as per stamp valuation authority	aii	0			
	iii	Full value of consideration adopted as per section 50C for the purpose of Capital Gains [in case (aii) does not exceed 1.10 times (ai), take this figure as (ai), or else take (aii)]	aiii	0			
b	Deductions under section 48						
	i	Cost of acquisition without indexation	bi	0			
	ii	Cost of Improvement without indexation	bii	0			
	iii	Expenditure wholly and exclusively in connection with transfer	biii	0			
	iv	Total (bi + bii + biii)	biv	0			
c	Balance (aiii – biv)		1c	0			
d	Deduction under section 54D/ 54G/54GA (Specify details in item D below)		1d	0			
	S. No.	**Nature**		**Amount**			
e	Short-term Capital Gains on Immovable property (1c - 1d)				A1e	0	
f	In case of transfer of immovable property, please furnish the following details (see note)						

Sl No	Name of buyer(s)	PAN/Aadhaar No. of buyer(s)	Percentage share	Amount	Address of Property, Country/ Region code,Zip code	State code	Pin code

NOTE : *Furnishing of PAN/Aadhaar No. is mandatory, if the tax is deduced under section 194-IA or is quoted by buyer in the documents. In case of more than one buyer, please indicate the respective percentage share and amount.*

2	From slump sale					
	ai	Fair market value as per Rule 11UAE(2)	2ai	0		
	aii	Fair market value as per Rule 11UAE(3)	2aii	0		
	aiii	Full value of consideration (higher of ai or aii)	2aiii	0		
	b	Net worth of the under taking or division	2b	0		
	c	Short term capital gains from slump sale (2aiii-2b)			A2c	0
3	From sale of equity share or unit of equity oriented Mutual Fund (MF) or unit of a business trust on which STT is paid under section 111A or 115AD(1)(b)(ii) proviso (for FII)					
	Section 111A					
	a	Full value of consideration	3a	0		
	b	Deductions under section 48				
	i	Cost of acquisition without indexation	bi	0		
	ii	Cost of Improvement without indexation	bii	0		
	iii	Expenditure wholly and exclusively in connection with transfer	biii	0		
	iv	Total (i + ii + iii)	biv	0		
	c	Balance (3a – biv)	3c	0		
	d	Loss to be disallowed u/s 94(7) or 94(8)- for example if asset bought/acquired within 3 months prior to record date and dividend/income/bonus units are received, then loss arising out of sale of such asset to be ignored (Enter positive value only)	3d	0		
	e	Short-term capital gain on equity share or equity oriented MF (STT paid) (3c +3d)			A3e	0
4	For NON-RESIDENT, not being an FII- from sale of shares or debentures of an Indian company (to be computed with foreign exchange adjustment under first proviso to section 48)					
	a	STCG on transactions on which securities transaction tax (STT) is paid			A4a	0
	b	STCG on transactions on which securities transaction tax (STT) is not paid			A4b	0

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5	For NON-RESIDENTS- from sale of securities (other than those at A3 above) by an FII as per section 115AD							
	a	i		In case securities sold include shares of a company other than quoted shares, enter the following details				
			a	Full value of consideration received/receivable in respect of unquoted shares	ia	0		
			b	Fair market value of unquoted shares determined in the prescribed manner	ib	0		
			c	Full value of consideration in respect of unquoted shares adopted as per section 50CA for the purpose of Capital Gains (higher of a or b)	ic	0		
		ii		Full value of consideration in respect of securities other than unquoted shares	aii	0		
		iii		Total (ic + ii)	aiii	0		
	b			Deductions under section 48				
		i		Cost of acquisition without indexation	bi	0		
		ii		Cost of improvement without indexation	bii	0		
		iii		Expenditure wholly and exclusively in connection with transfer	biii	0		
		iv		Total (i + ii + iii)	biV	0		
	c			Balance (5aiii – biv)	5c	0		
	d			Loss to be disallowed u/s 94(7) or 94(8)- for example if security bought/acquired within 3 months prior to record date and dividend/income/bonus units are received, then loss arising out of sale of such security to be ignored (Enter positive value only)	5d	0		
	e			Short-term capital gain on securities (other than those at A3 above) by an FII (5c +5d)			A5e	0
6	From sale of assets other than at A1 or A2 or A3 or A4 or A5 above							
	a	i		In case assets sold include shares of a company other than quoted shares, enter the following details				
			a	Full value of consideration received/receivable in respect of unquoted shares	ia	0		
			b	Fair market value of unquoted shares determined in the prescribed manner	ib	0		
			c	Full value of consideration in respect of unquoted shares adopted as per section 50CA for the purpose of Capital Gains (higher of a or b)	ic	0		
		ii		Full value of consideration in respect of assets other than unquoted shares	aii	0		
		iii		Total (ic + ii)	aiii	0		
	b			Deductions under section 48				
		i		Cost of acquisition without indexation	bi	0		
		ii		Cost of Improvement without indexation	bii	0		
		iii		Expenditure wholly and exclusively in connection with transfer	biii	0		
		iv		Total (i + ii + iii)	biv	0		
	c			Balance (6aiii – biv)	6c	0		
	d			In case of asset (security/unit) loss to be disallowed u/s 94(7) or 94(8)- for example if asset bought/acquired within 3 months prior to record date and dividend/income/ bonus units are received, then loss arising out of sale of such asset to be ignored (Enter positive value only)	6d	0		
	e			Deemed short term capital gains on depreciable assets (6 of schedule-DCG)	6e	0		
	f			Deduction under section 54D/54G/54GA	6f	0		
		S. No.		**Nature**		**Amount**		
	g			STCG on assets other than at A1 or A2 or A3 or A4 or A5 above (6c + 6d + 6e – 6f)			A6g	0
7	Amount deemed to be short term capital gains							
a	Whether any amount of unutilized capital gain on asset transferred during the previous years shown below was deposited in the Capital Gains Accounts Scheme within due date for that year? ☐ Yes ☐ No ☑ Not Applicable If yes, then provide the details below							

Sl.No.		**Section under which deduction**	**New asset acquired/constructed**	**Amount not used for new asset or remained**

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			Previous year in which asset transferred	claimed in that year	Year in which asset acquired/ constructed	Amount utilised out of Capital Gains account	unutilized in Capital gains account (X)			
	b	Amount deemed to be short term capital gains u/s 54D/54G/54GA, other than at 'a'					0			
		Amount deemed to be short term capital gains (Xi + b)							A7	0
	8	Pass Through Income/Loss in the nature of Short Term Capital Gain, (Fill up schedule PTI) (A8a + A8b + A8c)							A8	0
		a	Pass Through Income/Loss in the nature of Short Term Capital Gain, chargeable @ 15%			A8a	0			
		b	Pass Through Income/Loss in the nature of Short Term Capital Gain, chargeable @ 30%			A8b	0			
		c	Pass Through Income/Loss in the nature of Short Term Capital Gain, chargeable at applicable rates			A8c	0			
	9	Amount of STCG included in A1 – A8 but not chargeable to tax or chargeable at special rates in India as per DTAA								

Sl. No.	Amount of income	Item no. A1 to A8 above in which included	Country Name,Code	Article of DTAA	Rate as per Treaty(enter NIL, if not chargeable)	Whether TRC obtained (Y/N)	Section of I.T. Act	Rate as per I.T. Act	Applicable rate [lower of (6) or (9)]
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)

		a	Total amount of STCG not chargeable to tax in India as per DTAA	A9a	0
		b	Total amount of STCG chargeable to tax at special rates in India as per DTAA	A9b	0
	10	Total Short-term Capital Gain (A1e+ A2c+ A3e+ A4a+ A4b+ A5e+ A6g+A7 + A8-A9a)		A10	0
B	Long-term capital gain (LTCG) *(Sub-items 6, 7 & 8 are not applicable for residents)*				

Long-term Capital Gains

2	From slump sale						
	a	i	Fair market value as per Rule 11UAE(2)	2ai	0		
		ii	Fair market value as per Rule 11UAE(3)	2aii	0		
		iii	Full value of consideration (higher of ai or aii)	2aiii	0		
	b	Net worth of the under taking or division		2b	0		
	c	Balance(2aiii-2b)		2c	0		
	d	Deduction u/s 54EC		2d	0		
	e	Long term capital gains from slump sale (2c-2d)				B2e	0
3	From sale of bonds or debenture (other than capital indexed bonds issued by Government)						
	a	Full value of consideration		3a	0		
	b	Deductions under section 48					
		i	Cost of acquisition without indexation	bi	0		
		ii	Cost of improvement without indexation	bii	0		
		iii	Expenditure wholly and exclusively in connection with transfer	biii	0		
		iv	Total (bi + bii +biii)	biv	0		
	c	LTCG on bonds or debenture (3a – biv)				B3c	0
4	From sale of listed securities (other than a unit) or zero coupon bonds where proviso under section 112(1) is applicable						
	a	Full value of consideration		4a	0		
	b	Deductions under section 48					
		i	Cost of acquisition without indexation	bi	0		
		ii	Cost of improvement without indexation	bii	0		
		iii	Expenditure wholly and exclusively in connection with transfer	biii	0		
		iv	Total (bi + bii +biii)	biv	0		
	c	Long-term Capital Gains on assets at B4 (4a - 4biv)				B4c	0
5	From sale of equity share in a company or unit of equity oriented fund or unit of a business trust on which STT is paid under section 112A						
	Long-term Capital Gains on sale of capital assets at B5(Column 14 of schedule 112A)					B5	0

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6	For NON-RESIDENTS- from sale of shares or debenture of Indian company (to be computed with foreign exchange adjustment under first proviso to section 48)					
	LTCG computed without indexation benefit				B6	0
7	For NON-RESIDENTS- from sale of, (i) unlisted securities as per sec. 112(1)(c), (ii) units referred in sec. 115AB, (iii) bonds or GDR as referred in sec. 115AC, (iv) securities by FII as referred to in sec. 115AD					
	unlisted securities as per section 112(1)(c)					
	a	i	In case securities sold include shares of a company other than quoted shares, enter the following details			
			a. Full value of consideration received/receivable in respect of unquoted shares	ia	0	
			b. Fair market value of unquoted shares determined in the prescribed manner	ib	0	
			c. Full value of consideration in respect of unquoted shares adopted as per section 50CA for the purpose of Capital Gains (higher of a or b)	ic	0	
		ii	Full value of consideration in respect of securities other than unquoted shares	aii	0	
		iii	Total (ic + ii)	aiii	0	
	b		Deductions under section 48			
		i	Cost of acquisition without indexation	bi	0	
		ii	Cost of improvement without indexation	bii	0	
		iii	Expenditure wholly and exclusively in connection with transfer	biii	0	
		iv	Total (bi + bii +biii)	biv	0	
	c		Long-term Capital Gains on assets at 7 above in case of NON-REESIDENT (aiii-biv)		B7c	0
8	For NON-RESIDENTS - From sale of equity share in a company or unit of equity oriented fund or unit of a business trust on which STT is paid under section 112A					
	Long-term Capital Gains on sale of capital assets at B8 (Column 14 of 115AD(1)(b)(iii) proviso)				B8	0
9	From sale of assets where B1 to B8 above are not applicable					
	a	i	In case assets sold include shares of a company other than quoted shares, enter the following details			
			a. Full value of consideration received/receivable in respect of unquoted shares	ia	0	
			b. Fair market value of unquoted shares determined in the prescribed manner	ib	0	
			c. Full value of consideration in respect of unquoted shares adopted as per section 50CA for the purpose of Capital Gains (higher of a or b)	ic	0	
		ii	Full value of consideration in respect of assets other than unquoted	aii	0	
		iii	Total (ic + ii)	aiii	0	
	b		Deductions under section 48			
		i	Cost of acquisition with indexation	bi	0	
		ii	Cost of Improvement with indexation	bii	0	
		iii	Expenditure wholly and exclusively in connection with transfer	biii	0	
		iv	Total (bi + bii + biii)	biv	0	
	c		Balance (aiii – biv)	9c	0	
	d		Deduction under sections 54D/54G/54GA *(Specify details in item D below)*			

S. No.	Section	Amount

	Total	9d	0	
e	Long-term Capital Gains on assets at B9 above (9c-9d)		B9e	0

10 Amount deemed to be long-term capital gains

a Whether any amount of unutilized capital gain on asset transferred during the previous years shown below was deposited in the Capital Gains Accounts Scheme within due date for that year? If yes, then provide the details below ☐ Yes ☐ No ☑ Not Applicable. If yes, then provide the details below (Note : In case any amount is utilised out of Capital Gains account please fill sl no "C" of schedule DI)

Sl.No.	Previous year in	Section under which	New asset acquired/constructed	Amount not used for new asset or

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		which asset transferred	deduction claimed in that year	Year in which asset acquired/ constructed	Amount utilised out of Capital Gains account	remained unutilized in Capital gains account (X)

	b	Amount deemed to be long-term capital gains, other than at 'a'		0
	c	Amount deemed to be long-term capital gains (Xi + b)	B10	0
11		Pass Through Income/Loss in the nature of Long Term Capital Gain, (Fill up schedule PTI) (B11a1 + B11a2 + B11b)	B11	0
	a1	Pass Through Income/Loss in the nature of Long Term Capital Gain, chargeable @ 10% u/s 112A	B11a1	0
	a2	Pass Through Income/Loss in the nature of Long Term Capital Gain, chargeable @ 10% under sections other than 112A	B11a2	0
	b	Pass Through Income/Loss in the nature of Long Term Capital Gain, chargeable @ 20%	B11b	0
12		Amount of LTCG included in items B1 to B11 but not chargeable to tax or chargeable at special rates in India as per DTAA		

Sl. No	Amount of income	Item No. B1 to B11 above in which included	Country Name & Code	Article of DTAA	Rate as per Treaty (enter NIL, if not chargeable)	Whether TRC obtained (Y/N)	Section of I.T. Act	Rate as per I.T. Act	Applicable rate [lower of (6) or (9)]
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)

	a	Total amount of LTCG not chargeable to tax in India as per DTAA	B12a	0
	b	Total amount of LTCG chargeable at special rates in India as per DTAA	B12b	0
13		Total long term capital gain [B1e +B2e+ B3c +B4c + B5 + B6 + B7c + B8 + B9e + B10 + B11 - B12a]	B13	0
C		Income chargeable under the head "CAPITAL GAINS" (A10 + B13) *(take B13 as nil, if loss)*	C	0
D		Information about deduction claimed against Capital Gains		
	1	In case of deduction u/s 54D/54EC /54G/54GA give following details		

a — Deduction claimed u/s 54D

Sl. No.	Date of acquisition of original asset	Cost of purchase/ construction of new land or building for industrial undertaking	Date of purchase of new land or building	Amount deposited in Capital Gains Accounts Scheme before due date	Amount of deduction claimed

b — Deduction claimed u/s 54EC

Sl. No.	Date of transfer of original asset	Amount invested in specified/notified bonds (not exceeding fifty lakh rupees)	Date of investment	Amount of deduction claimed

c — Deduction claimed u/s 54G

Sl. No.	Date of transfer of original asset	Cost and expenses incurred for purchase or construction of new asset	Date of purchase/ construction of new asset in an area other than urban area	Amount deposited in Capital Gains Accounts Scheme before due date	Amount of deduction claimed

d — Deduction claimed u/s 54GA

Sl. No.	Date of transfer of original asset from urban area	Cost and expenses incurred for purchase or construction of new asset	Date of purchase/ construction of new asset in SEZ	Amount deposited in Capital Gains Accounts Scheme before due date	Amount of deduction claimed

e	Total deduction claimed (1a + 1b + 1c + 1d)	e	0

E — Set-off of current year capital losses with current year capital gains (excluding amounts included in A9(a) and B12(a) which is not chargeable under DTAA)

Sl. No	Type of Capital Gain	Capital Gain of current year (Fill this column only if computed figure is positive)	Short term capital loss 15%	Short term capital loss 30%	Short term capital loss applicable rate	Short term capital loss DTAA rate	Long term capital loss 10%	Long term capital loss 20%	Long term capital loss DTAA rate	Current year's capital gains remaining after set off (9= 1-2-3-4-5-6-7-8)
		1	2	3	4	5	6	7	8	9
i	Capital Loss to be set off (Fill this row only if figure computed is negative)		0	0	0	0	0	0	0	

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ii	Short term capital gain	15%	0		0	0	0				0
iii		30%	0	0		0	0				0
iv		applicable rate	0	0	0		0				0
v		DTAA rates	0	0	0	0					0
vi	Long term capital gain	10%	0	0	0	0	0		0	0	0
vii		20%	0	0	0	0	0	0		0	0
viii		DTAA rates	0	0	0	0	0	0	0		0
ix	Total loss set off (ii + iii + iv + v + vi + vii + viii)			0	0	0	0	0	0	0	
x	Loss remaining after set off(i – ix)			0	0	0	0	0	0	0	
	The figures of STCG in this table (A1e* etc.) are the amounts of STCG computed in respective column (A1-A8) as reduced by the amount of STCG not chargeable to tax or chargeable at special rates as per DTAA, which is included therein, if any										
	The figures of LTCG in this table (B1e* etc.) are the amounts of LTCG computed in respective column (B1-B11) as reduced by the amount of LTCG not chargeable to tax or chargeable at special rates as per DTAA, which is included therein, if any.										

F	Information about accrual/receipt of capital gain					
	Type of Capital gain / Date	**Upto 15/6 (i)**	**16/6 to 15/9 (ii)**	**16/9 to 15/12 (iii)**	**16/12 to 15/3 (iv)**	**16/3 to 31/3 (v)**
1	Short-term capital gains taxable at the rate of 15% *Enter value from item 5vi of schedule BFLA, if any.*	0	0	0	0	0
2	Short-term capital gains taxable at the rate of 30% *Enter value from item 5vii of schedule BFLA, if any.*	0	0	0	0	0
3	Short-term capital gains taxable at applicable rates *Enter value from item 5viii of schedule BFLA, if any.*	0	0	0	0	0
4	Short-term capital gains taxable at DTAA rates *Enter value from item 5ix of schedule BFLA, if any.*	0	0	0	0	0
5	Long- term capital gains taxable at the rate of 10% *Enter value from item 5x of schedule BFLA, if any.*	0	0	0	0	0
6	Long- term capital gains taxable at the rate of 20% *Enter value from item 5xi of schedule BFLA, if any.*	0	0	0	0	0
7	Long-term capital gains taxable at DTAA rates *Enter value from item 5xii of schedule BFLA, if any.*	0	0	0	0	0

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Schedule 112A	From sale of equity share in a company or unit of equity oriented fund or unit of a business trust on which STT is paid under section 112A

S.No.	Share/ Unit Acquired	ISIN Code	Name of the Share/Unit	No. of Shares/ Units	Sale-price per Share/Unit	Full Value Consideration-If shares are acquired on or before 31.01.2018 (Total Sale Value)(4*5)-If shares are Acquired after 31st January 2018 -Please enter Full Value of Consideration.	Cost of acquisition without indexation (higher of 8 or 9)	Cost of acquisition	If the long term capital asset was acquired before 01.02.2018, -Lower of 11 and 6	Fair Market Value per share/ unit as on 31st January, 2018	Total Fair Market Value of capital asset as per section 55(2)(ac)-(4*10)	Expenditure wholly and exclusively in connection with transfer	Total deductions (7+12)	Balance (6-13) -Item 8 of LTCG Schedule of ITR6
(Col 1)	(Col 1a)	(Col 2)	(Col 3)	(Col 4)	(Col 5)	(Col 6)	(Col 7)	(Col 8)	(Col 9)	(Col 10)	(Col 11)	(Col 12)	(Col 13)	(Col 14)
Total						0	0	0	0		0	0	0	0

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Schedule 115AD(1)(b)(iiii)-Proviso	From sale of equity share in a company or unit of equity oriented fund or unit of a business trust on which STT is paid under section 112A

S.No.	Share/ Unit Acquired	ISIN Code	Name of the Share/Unit	No. of Shares/ Units	Sale-price per Share/Unit	Full Value Consideration-If shares are acquired on or before 31.01.2018 (Total Sale Value)(4*5)-If shares are Acquired after 31st January 2018 -Please enter Full Value of Consideration.	Cost of acquisition without indexation (higher of 8 or 9)	Cost of acquisition	If the long term capital asset was acquired before 01.02.2018, -Lower of 11 and 6	Fair Market Value per share/ unit as on 31st January, 2018	Total Fair Market Value of capital asset as per section 55(2)(ac)-(4*10)	Expenditure wholly and exclusively in connection with transfer	Total deductions (7+12)	Balance (6-13) - Item 8 of LTCG Schedule of ITR6
(Col 1)	(Col 1a)	(Col 2)	(Col 3)	(Col 4)	(Col 5)	(Col 6)	(Col 7)	(Col 8)	(Col 9)	(Col 10)	(Col 11)	(Col 12)	(Col 13)	(Col 14)
Total						0	0	0	0		0	0	0	0

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Schedule OS	Income from other sources					
OTHER SOURCES	1		Gross income chargeable to tax at normal applicable rates (1a+ 1b+ 1c+ 1d + 1e)		1	15,43,74,85,072
	a		Dividend, Gross	1a	15,43,74,85,072	
	ai		Dividend income [other than (ii)]	ai	15,43,74,85,072	
	aii		Dividend income u/s 2(22)(e)	aii	0	
	b		Interest, Gross (bi + bii + biii + biv + bv)	1b	0	
		i	From Savings Bank	bi	0	
		ii	From Deposits (Bank/ Post Office/ Co-operative)	bii	0	
		iii	From Income Tax Refund	biii	0	
		iv	In the nature of Pass through income/Loss	biv	0	
		v	Others	bv	0	
	c		Rental income from machinery, plants, buildings, etc., Gross	1c	0	
	d		Income of the nature referred to in section 56(2)(x) which is chargeable to tax (di + dii + diii + div + dv)	1d	0	
		i	Aggregate value of sum of money received without consideration	di	0	
		ii	In case immovable property is received without consideration, stamp duty value of property	dii	0	
		iii	In case immovable property is received for inadequate consideration, stamp duty value of property in excess of such consideration	diii	0	
		iv	In case any other property is received without consideration, fair market value of property	div	0	
		v	In case any other property is received for inadequate consideration, fair market value of property in excess of such consideration	dv	0	
	e		Any other income (please specify nature)	1e	0	
		Sl.No	**Nature**		**Amount**	
			Total		0	
	2		Income chargeable at special rates (2a+ 2b+ 2c+ 2d + 2e elements related to SL.No.1)		2	15,43,74,85,072
	a		Income from winnings from lotteries, crossword puzzles etc.	2a	0	
	b		Income chargeable u/s 115BBE (bi + bii + biii + biv+ bv + bvi)	2b	0	
		i	Cash credits u/s 68	bi	0	
		ii	Unexplained investments u/s 69	bii	0	
		iii	Unexplained money etc. u/s 69A	biii	0	
		iv	Undisclosed investments etc. u/s 69B	biv	0	
		v	Unexplained expendituirte etc. u/s 69C	bv	0	
		vi	Amount borrowed or repaid on hundi u/s 69D	bvi	0	
	c		Any other income chargeable at special rate (total of ci to cxiv)	2c	0	

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SL No	Nature		Amount
d	Pass through income in the nature of income from other sources chargeable at special rates *(drop down to be provided)*	2d	0

SL No	Nature		Amount
e	Amount included in 1 and 2 above, which is chargeable at special rates in India as per DTAA (total of column (2) of table below)	2e	15,43,74,85,072

Sl.No	Amount of income	Item No. 1ai to 1d, 2a , 2c & 2d in which included	Country Name,Code	Article of DTAA	Rate as per Treaty (enter NIL, if not chargeable)	Whether TRC obtained(Y/N)	Section of I.T. Act	Rate as per I.T. Act	Applicable rate [lower of (6) or (9)]
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
1	3,89,32,38,808	1a	MAURITIUS - 230	Article 10	15	Y	56(2)(i)-Dividends	20	15
2	5,13,75,80,804	1a	MAURITIUS - 230	Article 10	5	Y	56(2)(i)-Dividends	20	5
3	6,40,66,65,460	1a	MAURITIUS - 230	Article 10	5	Y	56(2)(i)-Dividends	20	5

3	Deductions under section 57 (other than those relating to income chargeable at special rates under 2a, 2b , 2c & 2d)		
a	Expenses / Deductions (other than entered in c)	3a	0
b	Depreciation (available only if income offered in 1c)	3b	0
c	Interest expenditure on dividend u/s 57(1) (only if income offered in 1a)	3c	0
ci	Eligible amount of interest expenditure u/s 57 (1) - Computed Value	3ci	0
	Interest expenditure claimed		0
d	Total	3d	0
4	Amounts not deductible u/s 58	4	0
5	Profits chargeable to tax u/s 59	5	0
6	Net Income from other sources chargeable at normal applicable rates 1(after reducing income related to DTAA portion)-3+4+5) (If negative take the figure to 4i of schedule CYLA)	6	0
7	Income from other sources (other than from owning race horses)(2+6) (enter 6 as nil, if negative)	7	15,43,74,85,072
8	Income from the activity of owning and maintaining race horses race horses		
a	Receipts	8a	0
b	Deductions under section 57 in relation to receipts at 8a only	8b	0
c	Amounts not deductible u/s 58	8c	0
d	Profits chargeable to tax u/s 59	8d	0
e	Balance (8a - 8b + 8c + 8d) (if negative take the figure to 11xv of Schedule CFL)	8e	0
9	Income under the head "Income from other sources" (7+8e) (take 8e as nil if negative)	9	15,43,74,85,072
10	Information about accrual/receipt of income from Other Sources		

S.No.	Other Source Income	Upto 15/6	From 16/6 to 15/9	From 16/9 to 15/12	From 16/12 to 15/3	From 16/3 to 31/3
		(i)	(ii)	(iii)	(iv)	(v)
1	Income by way of winnings from lotteries, crossword puzzles, races, games, gambling, betting etc. referred to in section 2(24)(ix)	0	0	0	0	0
2	Dividend Income referred in 1a(i)	0	0	0	0	0
3	Dividend Income u/s 115A(1)(a)(i) @ 20% (Including PTI Income)	0	0	0	0	0
4	Dividend Income u/s 115AC @ 10% (Including PTI Income)	0	0	0	0	0

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		5	Dividend Income u/s 115BBD @ 15% (Including PTI Income)	0	0	0	0	0
		6	Dividend Income (other than units referred to in section 115AB) received by a FII u /s 115AD(1)(i) @ 20% (Including PTI Income)	0	0	0	0	0
		7	Dividend Income (other than units referred to in section 115AB) received by a specified fund u/s 115AD(1)(i) @ 10% (Including PTI Income)	0	0	0	0	0
		8	Dividend income chargeable at DTAA rates	0	3,89,32,38,808	0	5,13,75,80,804	6,40,66,65,460

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Schedule CYLA — Details of Income after Set off of current year losses

CURRENT YEAR LOSS ADJUSTMENT

Sl.No.	Head/ Source of Income	Income of current year (Fill this column only if income is zero or positive)	House property loss of the current year set off	Business Loss (other than speculation or specified business loss) of the current year set off	Other sources loss (other than loss from race horses and amount chargeable to special rate of tax) of the current year set off	Current year's Income remaining after set off
		1	2	3	4	5=1-2-3-4
i	Loss to be set off (Fill this row only if computed figure is negative)		0	0	0	
ii	House property	0		0	0	0
iii	Business (excluding Income from life insurance business u/s 115B speculation income and income from specified business)	0	0		0	0
iv	Income from life insurance business u/s 115B	0	0		0	0
v	Speculation income	0	0		0	0
vi	Specified business income u/s 35AD	0	0		0	0
vii	Short-term capital gain taxable @ 15%	0	0	0	0	0
viii	Short-term capital gain taxable @ 30%	0	0	0	0	0
ix	Short-term capital gain taxable at applicable rates	0	0	0	0	0
x	Short-term capital gain taxable at special rates in India as per DTAA	0	0	0	0	0
xi	Long term capital gain taxable @ 10%	0	0	0	0	0
xii	Long term capital gain taxable @ 20%	0	0	0	0	0
xiii	Long term capital gains taxable at special rates in India as per DTAA	0	0	0	0	0
xiv	Net income from other sources chargeable at normal applicable rates	0	0	0		0
xv	Profit from the activity of owning and maintaining race horses	0	0	0	0	0
xvi	Income from other sources taxable at special rates in India as per DTAA	15,43,74,85,072	0	0	0	15,43,74,85,072
xvii	Total loss set-off		0	0	0	
xviii	Loss remaining after set-off (i - xvii)		0	0	0	

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Schedule BFLA	Details of Income after Set off of Brought Forward Losses of earlier years

BROUGHT FORWARD LOSS ADJUSTMENT

Sl.No	Head/ Source of Income	Income after set off, if any, of current year's losses as per 5 of Schedule CYLA	Brought forward loss set off	Brought forward depreciation set off	Brought forward allowance under section 35(4) set off	Current year's income remaining after set off
		1	2	3	4	5
i	House property	0	0	0	0	0
ii	Business (excluding Income from Insurance Business, speculation income and income from specified business)	0	0	0	0	0
iii	Profit and gains from life insurance business u/s 115B	0	0	0	0	0
iv	Speculation Income	0	0	0	0	0
v	Specified Business Income	0	0	0	0	0
vi	Short-term capital gain taxable @ 15%	0	0	0	0	0
vii	Short-term capital gain taxable @ 30%	0	0	0	0	0
viii	Short-term capital gain taxable at applicable rates	0	0	0	0	0
ix	Short-term capital gain taxable at special rates in India as per DTAA	0	0	0	0	0
x	Long term capital gain taxable @ 10%	0	0	0	0	0
xi	Long term capital gain taxable @ 20%	0	0	0	0	0
xii	Long term capital gains taxable at special rates in India as per DTAA	0	0	0	0	0
xiii	Net income from other sources chargeable at normal applicable rates	0	0	0	0	0
xiv	Profit from the activity of owning and maintaining race horses	0	0	0	0	0
xv	Income from other sources income taxable at special rates in India as per DTAA	15,43,74,85,072	0	0	0	15,43,74,85,072
xvi	Total of brought forward loss set off		0	0	0	
xvii	Current year's income remaining after set off Total of (5i + 5ii + 5iii + 5iv+ 5v + 5vi + 5vii + 5viii + 5ix + 5x + 5xi +5xii+5xiii+ 5xiv + 5xv)					15,43,74,85,072

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Schedule CFL	Details of Losses to be carried forward to future years

CARRY FORWARD OF LOSS

Sl. No.	Assessment Year	Date of Filing (DD/ MMM/ YYYY)	House Property Loss	Loss from business other than loss from speculative business and specified business			Loss from speculative business	Loss from specified business	Loss from life insurance business u/ s 115B	Short-term capital loss	Long-term Capital loss	Loss from owning and maintaining race horses
				Brought forward Business Loss	Amount as adjusted on account of opting for taxation u/s 115BAA	Brought forward Business loss available for set off during the year						
1	2	3	4	5a	5b	5c=5a-5b	6	7	8	9	10	11
i	2010-11							0				
ii	2011-12							0				
iii	2012-13		0	0	0	0		0	0	0	0	
iv	2013-14		0	0	0	0		0	0	0	0	
v	2014-15		0	0	0	0		0	0	0	0	
vi	2015-16		0	0	0	0		0	0	0	0	
vii	2016-17		0	0	0	0		0	0	0	0	0
viii	2017-18		0	0	0	0		0	0	0	0	0
ix	2018-19		0	0	0	0	0	0	0	0	0	0
x	2019-20		0	0	0	0	0	0	0	0	0	0
xi	2020-21		0	0	0	0	0	0	0	0	0	0
xii	2021-22		0	0	0	0	0	0	0	0	0	0
xiii	Total of earlier year losses b/f		0			0	0	0	0	0	0	0
xiv	Adjustment of above losses in Schedule BFLA		0			0	0	0	0	0	0	0
xv	2022-23 (Current year losses)		0			0	0	0	0	0	0	0
xvi	Current year loss distributed among the unit-holder (Applicablefor Investment fund only)		0							0	0	0
xvii	Current year losses to be carried forward (xv-xvi)		0			0	0	0	0	0	0	0
xviii	Total loss Carried forward to future (xiii-xiv +xvii)		0			0	0	0	0	0	0	0

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Schedule UD	Unabsorbed depreciation and allowance under section 35(4)							
		Depreciation				Allowance under section 35(4)		
Sl.No	Assessment Year	Amount of brought forward unabsorbed depreciation	Amount as adjusted on account of opting for taxation section 115BAA	Amount of depreciation set-off against the current year income	Balance Carried forward to the next year	Amount of brought forward unabsorbed allowance	Amount of allowance set-off against the current year income	Balance Carried forward to the next year
(1)	(2)	(3)	(3a)	(4)	(5)	(6)	(7)	(8)
i					0			0
	Total	0	0	0	0	0	0	0

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Schedule ICDS	Effect of Income Computation Disclosure Standards on profit	
Sl.No.	**ICDS**	**Amount (+) or (-)**
(i)	**(ii)**	**(iii)**
I	Accounting Policies	0
II	Valuation of Inventories (other than the effect of change in method of valuation u/s 145A, if the same is separately reported at col. 4d or 4e of Part A-OI)	0
III	Construction Contracts	0
IV	Revenue Recognition	0
V	Tangible Fixed Assets	0
VI	Changes in Foreign Exchange Rates	0
VII	Government Grants	0
VIII	Securities (other than the effect of change in method of valuation u/s 145A, if the same is separately reported at col. 4d or 4e of Part A-OI)	0
IX	Borrowing Costs	0
X	Provisions, Contingent Liabilities and Contingent Assets	0
11a	Total effect of ICDS adjustments on profit (I+II+III+IV+V+VI+VII+VIII+IX+X) (if positive)	0
11b	Total effect of ICDS adjustments on profit (I+II+III+IV+V+VI+VII+VIII+IX+X) (if negative)	0

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Schedule 10AA	Deduction under section 10AA

Deduction in respect of units located in Special Economic Zone

DEDUCTION U/S 10AA

Sl	Undertaking	Assessment year in which unit begins to manufacture/produce/provide services	Amount of deduction
	Total deduction under section 10A(a+b)		0

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Schedule 80G	Details of donations entitled for deduction under section 80G

DETAILS OF DONATIONS

A	Donations entitled for 100% deduction without qualifying limit						
Sl.No.	Name and address of Donee	PAN of Donee	Amount of donation			Eligible Amount of Donation
			Donation in cash	Donation in other mode	Total Donation	
	Total		0	0	0	0
B	Donations entitled for 50% deduction without qualifying limit						
Sl.No.	Name and address of Donee	PAN of Donee	Amount of donation			Eligible Amount of Donation
			Donation in cash	Donation in other mode	Total Donation	
	Total		0	0	0	0
C	Donations entitled for 100% deduction subject to qualifying limit						
Sl.No.	Name and address of Donee	PAN of Donee	Amount of donation			Eligible Amount of Donation
			Donation in cash	Donation in other mode	Total Donation	
	Total		0	0	0	0
D	Donations entitled for 50% deduction subject to qualifying limit						
Sl.No.	Name and address of Donee	PAN of Donee	Amount of donation			Eligible Amount of Donation
			Donation in cash	Donation in other mode	Total Donation	
	Total		0	0	0	0
E	**Total donations (A + B + C + D)**					**0**

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Schedule 80GGA	Details of donations for scientific research or rural development						
S.No	**Relevant Clause under which deduction is claimed** ***(drop down to be provided)***	**Name and address of Donee**	**PAN of Donee**	**Amount of donation**			**Eligible Amount of donation**
				Donation in Cash	**Donation in Other Mode**	**Total Donation**	
	Total donation			0	0	0	0

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Schedule RA	Details of donations to research associations etc. [deduction under sections 35(1)(ii) or 35(1)(iia) or 35(1)(iii) or 35(2AA)]						
	S No.	Name and address of donee	PAN of Donee	Amount of donation			Eligible Amount of Donation
				Donation in cash	Donation in other mode	Total Donation	
		Total		0	0	0	0

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Schedule 80-IA		Deductions under section 80-IA		
DEDUCTION U/S 80-IA	a	Deduction in respect of profits of an enterprise referred to in section 80-IA(4)(i) [Infrastructure facility]		
	b	Deduction in respect of profits of an undertaking referred to in section 80-IA(4)(iv) [Power]		
	c	Deduction in respect of profits of an undertaking referred to in section 80-IA(4)(v) [Revival of power generating plant]		
	d	Total deductions under section 80-IA (a + b + c)	d	0

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Schedule 80-IB		Deductions under section 80-IB		
	a	Deduction in respect of industrial undertaking located in Jammu and Kashmir [Section 80-IB(4)]		
	b	Deduction in the case of company carrying on scientific research [Section 80-IB(8A)]		
	c	Deduction in the case of undertaking which begins commercial production or refining of mineral oil [Section 80-IB(9)]		
	d	Deduction in the case of an undertaking developing and building housing projects [Section 80-IB(10)]		
	e	Deduction in the case of an undertaking engaged in processing, preservation and packaging of fruits, vegetables, meat, meat products, poultry, marine or dairy products [Section 80-IB(11A)]		
	f	Deduction in the case of an undertaking engaged in integrated business of handling, storage and transportation of foodgrains [Section 80-IB(11A)]		
	g	Total deduction under section 80-IB (Total of a to f)	g	0

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Schedule 80-IC Or 80-IE	Deductions under section 80-IC or 80-IE			
DEDUCTION U/S 80-IC or 80-IE	a	Deduction in respect of undertaking located in Sikkim		
	b	Deduction in respect of undertaking located in Himachal Pradesh		
	c	Deduction in respect of undertaking located in Uttaranchal		
	d	Deduction in respect of undertaking located in North-East		
		da Assam		
		db Arunachal Pradesh		
		dc Manipur		
		dd Mizoram		
		de Meghalaya		
		df Nagaland		
		dg Tripura		
		dh Total deduction for undertakings located in North-east (total of da1 to dg2)	dh	0
	e	Total deduction under section 80-IC or 80-IE (a + b + c + dh)	e	0

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Schedule VI-A	Deductions under Chapter VI-A				
TOTAL DEDUCTION	1	Part B- Deduction in respect of certain payments			
		a 80G		0	0
		b 80GGB		0	0
		c 80GGA		0	0
		d 80GGC		0	0
		Total Deduction under Part B (a + b + c + d)	1	0	0
	2	Part C- Deduction in respect of certain incomes			
		e 80-IA		0	0
		f 80-IAB		0	0
		g 80-IAC		0	0
		h 80-IB		0	0
		i 80-IBA		0	0
		j 80-IC/ 80-IE		0	0
		k 80JJA		0	0
		l 80JJAA		0	0
		m 80LA(1)		0	0
		n 80LA(1A)		0	0
		o 80M- Details of distribution of dividend as provided in e-filing utility		0	0
		A Schedule OS		0	0
		B Schedule BP		0	0
		p 80-PA		0	0
		Total Deduction under Part C (total of e to p)	2	0	0
	3	Total deductions under Chapter VI-A (1 + 2)	3	0	0

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Schedule SI	Income chargeable to tax at special rates *[Please see instructions for section and rate of tax]*				
SPECIAL RATE	**Sl. No.**	**Section/Description**	**Special rate (%)**	**Income (i)**	**Tax thereon (ii)**
	1	111A Short term capital gains on equity share or equity oriented fund chargeable to STT	15 %	0	0
	2	115AD(1)(ii) -STCG (other than on equity share or equity oriented mutual fund referred to in section 111A) by an FII	30 %	0	0
	3	112 proviso (LTCG on listed securities/ units without indexation)	10 %	0	0
	4	112(1)(c)(iii)(LTCG on unlisted securities in case of non-residents)	10 %	0	0
	5	115AC(1)(a) - Income by way of interest on bonds purchased in foreign currency - non-resident	10 %	0	0
	6	115AC(1)(c) -LTCG arising from the transfer of bonds or GDR purchased in foreign currency - non-resident	10 %	0	0
	7	115AD(1)(iii) -Long term capital gains by an FII	10 %	0	0
	8	112-Long term capital gains (with indexing)	20 %	0	0
	9	115B - Profits and gains of life insurance business	12.5 %	0	0
	10	115BB (Winnings from lotteries, puzzles, races, games etc.)	30 %	0	0
	11	115BBE - Tax on income referred to in sections 68 or 69 or 69A or 69B or 69C or 69D	60 %	0	0
	12	115BBF_BP - Tax on income from patent (Income under head business or profession)	10 %	0	0
	13	115BBF - Tax on income from patent (Income under head other sources)	10 %	0	0
	14	115BBG - Income under head other sources (Income under head other sources)	10 %	0	0
	15	OSDTAARate - Other source income chargeable under DTAA rates	1 %	15,43,74,85,072	1,16,11,98,134
	16	STCGDTAARate - STCG Chargeable at special rates in India as per DTAA	1 %	0	0
	17	LTCGDTAARate - LTCG Chargeable at special rates in India as per DTAA	1 %	0	0
		Total		15,43,74,85,072	1,16,11,98,134

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Schedule IF	Information regarding investment in unincorporated entities

ENTITIES IN WHICH INVESTMENT IS HELD

Number of entities in which investment is held								
Sl. No.	Name of the entity	Type of the entity	PAN of the entity	Whether the entity is liable for audit? (Yes/No)	Whether section 92E is applicable to entity? (Yes/ No)	Percentage Sharein the profitof the entity	Amount of share in the profit	Capital balance on 31st March in the entity
							i	ii
	Total						0	0

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Schedule EI	Details of Exempt Income *(Income not to be included in Total Income or not chargeable to tax)*				
EXEMPT INCOME	1	Interest income		1	0
	2 i	Gross Agricultural receipts (other than income to be excluded under rule 7A, 7B or 8 of I.T. Rules)	i	0	
	ii	Expenditure incurred on agriculture	ii	0	
	iii	Unabsorbed agricultural loss of previous eight assessment years	iii	0	
	iv	Agricultural income portion relating to Rule 7, 7A, 7B(1), 7B(1A) and 8 (from Sl. No. 40 of Sch. BP)	iv	0	
	v	Net Agricultural income for the year (i – ii – iii + iv) *(enter nil if loss)*		2	0
	vi	In case the net agricultural income for the year exceeds Rs.5 lakh, please furnish the following details *(Fill up details separately for each agricultural land)*			

Sl.No.	Name of district along with pin code in which agricultural land is located		Measurement of agricultural land in Acre	Whether the agricultural land is owned or held on lease	Whether the agricultural land is irrigated or rain-fed
	Name of district.	Pin code			

3 Other exempt income *(please specify)*

Sl. No.	Nature of Income	Acknowledgement Number	Form Filled	Description	Amount
	Total				0

4 Income not chargeable to tax as per DTAA

Sl.No.	Nature of Income	Country name & code	Article of DTAA	Head of Income	Whether TRC obtained	Amount of Income
	Total Income from DTAA not chargeable to tax					0

5	Pass through income not chargeable to tax (Schedule PTI)	5	0
6	Total (1+2+3+4+5)	6	0

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PASS THROUGH INCOME

Schedule PTI	Pass Through Income details from business trust or investment fund as per section 115UA, 115UB

S.No	Invested in section 115UA/115UB	Name of business trust/investment fund	PAN of the business trust/investment fund	Sl. No	Head of income	Current year income	Share of Current year loss distributed by Investment fund	Net Income/ Loss 9=7-8	TDS on such amount,if any
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)

Note: Please refer to the instructions for filling out this schedule.

INCOME TAX DEPARTMENT

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Schedule MAT	Computation of Minimum Alternate Tax payable under section 115JB				
Minimum Alternate Tax	1	Whether the Profit and Loss Account is prepared in accordance with the provisions of Parts II of Schedule III to the Companies Act, 2013 (If yes, write 'Y', if no write 'N')	☐ Yes ☑ No		
	2	If 1 is no, whether profit and loss account is prepared in accordance with the provisions of the Act governing such company (If yes, write 'Y', if no write 'N')	☑ Yes ☐ No		
	3	Whether, for the Profit and Loss Account referred to in item 1 above, the same accounting policies, accounting standards and same method and rates for calculating depreciation have been followed as have been adopted for preparing accounts laid before the company at its annual general body meeting? (If yes, write 'Y', if no write 'N')	☐ Yes ☑ No		
	4	Profit after tax as shown in the Profit and Loss Account (enter item 56 of Part A-P&L))/ (enter item 56 of Part A- P&L Ind AS) (as applicable)	4	0	
	5	Additions (if debited in profit and loss account)			

	a	Income-tax paid or payable or its provision including the amount of deferred tax and the provision thereof	5a	0
	b	Reserve (except reserve under section 33AC)	5b	0
	c	Provisions for unascertained liability	5c	0
	d	Provisions for losses of subsidiary companies	5d	0
	e	Dividend paid or proposed	5e	0
	f	Expenditure related to exempt income under sections 10, 11 or 12 [exempt income excludes income exempt under section 10(38)]	5f	0
	g	Expenditure related to share in income of AOP/ BOI on which no income-tax is payable as per section 86	5g	0
	h	Expenditure in case of foreign company referred to in clause (fb) of explanation 1 to section 115JB	5h	0
	i	Notional loss on transfer of certain capital assets or units referred to in clause (fc) of explanation 1 to section 115JB	5i	0
	j	Expenditure relatable to income by way of royalty in respect of patent chargeable to tax u/s 115BBF	5j	0
	k	Depreciation attributable to revaluation of assets	5k	0
	l	Gain on transfer of units referred to in clause (k) of explanation 1 to section 115JB	5l	0
	m	Others (including residual unadjusted items and provision for diminution in the value of any asset)	5m	0
	n	Total additions (5a+5b+5c+5d+5e+5f+5g+5h+5i+5j+5k+5l+5m)	n	0
6		Deductions		

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	a	Amount withdrawn from reserve or provisions if credited to Profit and Loss account	6a	0		
	b	Income exempt under sections 10, 11 or 12 [exempt income excludes income exempt under section 10(38)]	6b	0		
	c	Amount withdrawn from revaluation reserve and credited to profit and loss account to the extent it does not exceed the amount of depreciation attributable to revaluation of asset	6c	0		
	d	Share in income of AOP/ BOI on which no income-tax is payable as per section 86 credited to Profit and Loss account	6d	0		
	e	Income in case of foreign company referred to in clause (iid) of explanation 1 to section 115JB	6e	0		
	f	Notional gain on transfer of certain capital assets or units referred to in clause (iie) of explanation 1 to section 115JB	6f	0		
	g	Loss on transfer of units referred to in clause (iif) of explanation 1 to section 115JB	6g	0		
	h	Income by way of royalty referred to in clause (iig) of explanation 1 to section 115JB	6h	0		
	i	Loss brought forward or unabsorbed depreciation whichever is less or both as may be applicable	6i	0		
	j	Profit of sick industrial company till net worth is equal to or exceeds accumulated losses	6j	0		
	k	Others (including residual unadjusted items and the amount of deferred tax credited to P&L A/c)	6k	0		
	l	Total deductions (6a+6b+6c+6d+6e+6f+6g+6h+6i+6j+6k)			6l	0
7	Book profit under section 115JB (4+ 5n – 6l)				7	0
8	Whether the financial statements of the company are drawn up in compliance to the Indian Accounting Standards (Ind-AS) specified in Annexure to the companies (Indian Accounting Standards) Rules, 2015. If yes, furnish the details below:-			☐ Yes ☑ No		
	A. Additions to book profit under sub-sections (2A) to (2C) of section 115JB					
	a	Amounts credited to other comprehensive income in statement of profit & loss under the head “items that will not be reclassified to profit & loss”	8a	0		
	b	Amounts debited to the statement of profit & loss on distribution of non-cash assets to shareholders in a demerger	8b	0		
	c	One fifth of the transition amount as referred to in section 115JB (2C) (if applicable)	8c	0		

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	d	Others (including residual adjustment)	8d	0		
	e	Total additions (8a + 8b + 8c + 8d)	8e	0		
	B. Deductions from book profit under sub-sections (2A) to (2C) of section 115JB					
	f	Amounts debited to other comprehensive income in statement of profit & loss under the head “items that will not be reclassified to profit & loss”	8f	0		
	g	Amounts credited to the statement of profit & loss on distribution of non-cash assets to shareholders in a demerger	8g	0		
	h	One fifth of the transition amount as referred to in section 115JB (2C) (if applicable)	8h	0		
	i	Others (including residual adjustment)	8i	0		
	j	Total deductions (8f + 8g + 8h + 8i)	8j	0		
9	Deemed total income under section 115JB (7 + 8e – 8j)				9	0
	a	Deemed total income u/s 115JB from Units located in IFSC, if any	9a	0		
	b	Deemed total income u/s 115JB from other Units (9-9a)	9b	0		
10	Tax payable under section 115JB [(9% of (9a) + 15% of (9b))]				10	0

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Schedule MATC	Computation of tax credit under section 115JAA		
1	Tax under section 115JB in assessment year 2019-20 (1d of Part-B-TTI)	1	0
2	Tax under other provisions of the Act in assessment year 2019-20 (2f of Part-B-TTI)	2	1,16,11,98,134
3	Amount of tax against which credit is available [enter (2 – 1) if 2 is greater than 1, otherwise enter 0]	3	1,16,11,98,134
4	Utilisation of MAT credit Available [Sum of MAT credit utilized during the current year is subject to maximum of amount mentioned in 3 above and cannot exceed the sum of MAT Credit Brought Forward]		

MAT CREDIT

S.No.	Assessment Year (A)	MAT Credit			MAT Credit Utilised during the Current Year (C)	Balance MAT Credit Carried Forward (D)= (B3) - (C)
		Gross (B1)	Set-off in earlier years (B2)	Balance Brought forward (B3)=(B1)-(B2)		
i	2008-09	0	0	0	0	0
ii	2009-10	0	0	0	0	0
iii	2010-11	0	0	0	0	0
iv	2011-12	0	0	0	0	0
v	2012-13	0	0	0	0	0
vi	2013-14	0	0	0	0	0
vii	2014-15	0	0	0	0	0
viii	2015-16	0	0	0	0	0
ix	2016-17	0	0	0	0	0
x	2017-18	0	0	0	0	0
xi	2018-19	0	0	0	0	0
xii	2019-20	0	0	0	0	0
xiii	2020-21	0	0	0	0	0
xiv	2021-22	0	0	0	0	0
xv	2022-23 [(Sl no 1-Sl no 2 of)-(Sl No 6c -2f of Schedule Part BTTI, only if positive)]	0				0
xvi	Total	0	0	0	0	0

5	Amount of tax credit under section 115JAA utilised during the year [enter 4(C)xii]	5	0
6	Amount of MAT liability available for credit in subsequent assessment years [enter 4(D)xii]	6	0

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Schedule BBS	Details of tax on distributed income of a domestic company on buy back of shares

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Schedule TPSA	Details of Tax on secondary adjustments as per section 92CE(2A) as per the schedule provided in e-filing utility

TAX ON SECONDARY ADJUSTMENTS AS PER SECTION 92CE(2A)

1	Amount of primary adjustments on which option u/s 92CE(2A) is exercised & such excess money has not been repatriated within the prescribed time (please indicate the total of adjustments made in respect of all the AYs)		0
	Financial Year for which claiming benefit under Section 92CE(2A)		
	Sl.No	**Financial Year**	**Amount deposited**
2	a	Additional Income tax payable @ 18% on above	0
	b	Surcharge @ 12% on “a”	0
	c	Health & Education cess on (a+b)	0
	d	Total Additional tax payable (a+b+c)	0
3	Taxes paid		0
4	Net tax payable (2d-3)		0

Date(s) of deposit of tax on secondary adjustments as per section 92CE(2A) (5)	Name of Bank and Branch (6)	BSR Code (7)	Serial numberof challan (8)	Amount deposited (9)
Amount deposited				0

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Schedule FSI	Details of Income from outside India and tax relief (Available only in case of resident)

INCOME TAX DEPARTMENT

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Schedule TR	Summary of tax relief claimed for taxes paid outside India (Available only in case of resident)

TAX RELIEF FOR TAX PAID OUTSIDE INDIA

1	Details of Tax Relief claimed				
	Country/ Region Code	Tax Identification Number	Total taxes paid outside India (total of (c) of Schedule FSI in respect of each country)	Total tax relief available (total of (e) of Schedule FSI in respect of each country)	Section under which relief claimed (specify 90, 90A or 91)
	(a)	(b)	(c)	(d)	(e)
		Total	0	0	

2	Total Tax relief available in respect of country where DTAA is applicable (section 90/90A) (Part of total of 1(d))	2	0
3	Total Tax relief available in respect of country where DTAA is not applicable (section 91) (Part of total of 1(d))	3	0
4	Whether any tax paid outside India, on which tax relief was allowed in India, has been refunded/credited by the foreign tax authority during the year? If yes, provide the details below	4	

	a	Amount of tax refunded	0	b	Assessment year in which tax relief allowed in India	

Note: Please refer to the instructions for filling out this schedule

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Schedule FA	Details of Foreign Assets and Income from any source outside India

DETAILS OF FOREIGN ASSETS

A1 Details of Foreign Depository Accounts held (including any beneficial interest) at any time during the calendar year ending as on 31st December, 2021

Sl.No.	Country Name	Country Code	Name of the financial institution	Address of the financial institution	Zip Code	Account Number	Status	Account opening date	Peak Balance During the period (in rupees)	Closing balance	Gross interest paid/ credited to the account during the period
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)

A2 Details of Foreign Custodial Accounts held (including any beneficial interest) at any time during the calendar year ending as on 31st December, 2021

Sl.No.	Country Name	Country Code	Name of the financial institution	Address of the financial institution	ZIP Code	Account Number	Status	Account opening date	Peak Balance During the Period	Closing balance	Gross amount paid/credited to the account during the period (drop down to be provided specifying nature of amount viz. interest/dividend/proceeds from sale or redemption of financial assets/other income)	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	
											Nature	Amount

A3 Details of Foreign Equity and Debt Interest held (including any beneficial interest) in any entity at any time during the calendar year ending as on 31st December, 2021

Sl.No.	Country Name	Country Code	Name of entity	Address of entity	ZIP Code	Nature of entity	Date of acquiring the interest	Initial value of the investment	Peak value of investment During the Period	Closing balance	Total gross amount paid/ credited with respect to the holding during the period	Total gross proceeds from sale or redemption of investment during the period
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)

A4 Details of Foreign Cash Value Insurance Contract or Annuity Contract held (including any beneficial interest) at any time during the calendar year ending as on 31st December, 2021

Sl.No.	Country Name	Country Code	Name of financial institution in which insurance contract held	Address of the financial institution	ZIP Code	Date of contract	The cash value or surrender value of the contract	Total gross amount paid/ credited with respect to the contract during the period
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)

B Details of Financial Interest in any Entity held (including any beneficial interest) at any time during the calendar year ending as on 31st December, 2021

Sl.No.	Country/ Region Name and Code	Zip Code	Nature of entity	Name and Address of the Entity	Nature of Interestt- Direct/ Beneficial owner/Beneficiary	Date since held	Total Investment (at cost) (in rupees)	Income accrued from such Interest	Nature of Income	Income taxable and offered in this return		
										Amount	Schedule where offered	Item number of schedule
(1)	(2a)	(2b)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)

C Details of Immovable Property held (including any beneficial interest) at any time during the calendar year ending as on 31st December, 2021

Sl.No.	Country/ Region Name and Code	Zip Code	Address of the Property (3)	Ownership	Date of acquisition	Total Investment (at cost) (in rupees)	Income derived from the property	Nature of Income	Income taxable and offered in this return		
									Amount	Schedule where offered	Item number of schedule
(1)	(2a)	(2b)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)

D Details of any other Capital Asset held (including any beneficial interest) at any time during the calendar year ending as on 31st December, 2021

Sl.No	Country/ Region Name and Code	Zip Code	Nature of Asset	Ownership	Date of acquisition	Total Investment (at cost) (in rupees)	Income derived from the property	Nature of Income	Income taxable and offered in this return		
									Amount	Schedule where offered	Item number of schedule
(1)	(2a)	(2b)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)

E Details of account(s) in which you have signing authority held (including any beneficial interest) at any time during the calendar year ending as on 31st December, 2021 and which has not been included in A to D above.

Sl.No.	Name of the Institution in which the account is held	Address of the Institution	Country/ Region Name and Code	Zip Code	Name of the account holder	Account Number	Peak Balance/ Investment during the year	Whether income accrued is taxable in your hands?	If (7) is yes, Income accrued in the account	If (7) is yes, Income offered in this return		
										Amount	Schedule where offered	Item number of schedule

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(1)	(2)	(3a)	(3b)	(3c)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)

F Details of trusts, created under the laws of a country outside India, in which you are a trustee, beneficiary or settlor

Sl.No.	Country/ Region Name and Code	Zip Code	Name and address of the trust	Name and address of trustees	Name and address of Settlor	Name and address of Benefic iaries	Date since position held	Whether income derived is taxable in your hands?	If (8) is yes, Income accrued in the account	If (8) is yes, Income offered in this return		
										Amount	Schedule where offered	Item number of schedule
(1)	(2a)	(2b)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)

G Details of any other income derived from any source outside India which is not included in,- (i) items A to F above and, (ii) income under the head business or profession

Sl.No.	Country/ Region Name and Code	Zip Code	Name and Address of the person from whom derived	Income derived	Nature of income	Whether taxable in your hands?	If (6) is yes, Income offered in this return		
							Amount	Schedule where offered	Item number of schedule
(1)	(2a)	(2b)	(3)	(4)	(5)	(6)	(7)	(8)	(9)

Note : Please refer to instructions for filling out this schedule

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SCHEDULE SH-1	**SHAREHOLDING OF UNLISTED COMPANY** *(other than a company that is registered under section 8 of the Companies Act, 2013 (or section 25 of the Companies Act, 1956) or a company limited by guarantee under section 3(2) of Companies Act, 2013 or a start-up for which Schedule SH-2 is to be filled up)*

If you are an unlisted company, please furnish the following details:

Details of shareholding at the end of the previous year

Name of the shareholder	Residential status in India	Type of share	PAN/Aadhaar No.	Date of allotment	Number of shares held	Face value per share	Issue Price per share	Amount received

Details of equity share application money pending allotment at the end of the previous year

Name of the applicant	Residential status in India	Type of share	PAN/Aadhaar No.	Date of application	Number of shares applied for	Application money received	Face value per share	Proposed issue price

Details of shareholders who is not a shareholder at the end of the previous year but was a shareholder at any time during the previous year

Name of the shareholder	Residential status in India	Type of share	PAN/ Aadhaar No.	Number of shares held	Face value per share	Issue Price per share	Amount received	Date of allotment	Date on which cease to be shareholder	Mode of cessation	In case of transfer/sale, PAN of the new shareholder

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SCHEDULE SH-2	SHAREHOLDING OF START-UPS

If you are a start-up which has filed declaration in Form-2 under para 5 of DPIIT notification dated 19.02.2019, please furnish the following details of shareholding:

Details of shareholding at the end of the previous year

Name of the shareholder	Category of shareholder (drop down to be provided- non-resident/ venture capital company/ venture capital fund/ specified company/ any other person)	Type of share	PAN/ Aadhaar No.	Date of allotment	Number of shares held	Face value per share	Issue Price per share	Paid up value per share	Share premium

Details of share application money pending allotment at the end of the previous year

Name of the applicant	Category of applicant (drop down to be provided-non-resident/ venture capital company/ venture capital fund/ specified company/ any other person)	Type of share	PAN/ Aadhaar No.	Date of application	Number of shares applied for	Face value per share	Proposed issue price per share	Share application money	Share application premium

Details of shareholders who is not a shareholder at the end of the previous year but was a shareholder at any time during the previous year

Name of the shareholder	Category of shareholder (drop down to be provided-non-resident/ venture capital company/ venture capital fund/ specified company/ any other person)	Type of share	PAN/ Aadhaar No.	Date of allotment	Number of shares held	Face value per share	Issue Price per share	Paid up value per share	Date on which ceased to be shareholder	Mode of cessation	In case of transfer, PAN of the new shareholder

Note: *For definition of expressions– "venture capital company", "venture capital fund" and "specified company", please refer DPIIT notification dated 19.02.2019.*

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Schedule AL-1	Assets and liabilities as at the end of the year *(mandatorily required to be filled up by an unlisted company) (other than a start-up for which Schedule AL-2 is to be filled up)*

DETAILS OF ASSETS AND LIABILITIES

A Details of building or land appurtenant there to, or both, being a residential house

Sl. No.	Address	Pin code	Date of acquisition	Cost of acquisition Rs.	Purpose for which used (dropdown to be provided)
(1)	(2)	(3)	(4)	(5)	(6)

B Details of land or building or both not being in the nature of residential house

Sl. No.	Address	Pin code	Date of acquisition	Cost of acquisition Rs.	Purpose for which used (dropdown to be provided)
(1)	(2)	(3)	(4)	(5)	(6)

C Details of listed equity shares

Opening balance			Shares acquired during the year			Shares transferred during the year			Closing balance		
Number of shares	Type of share	Cost of acquisition	No. of shares	Type of shares	Cost of acquisition	No. of shares	Type of shares	Sale consideration	No. of shares	Type of shares	Cost of acquisition
1	2	3	4	5	6	7	8	9	10	11	12

D Details of unlisted equity shares

Name of company	PAN	Opening balance		Shares acquired during the year					Securities transferred during the year		Closing balance	
		No. of shares	Cost of acquisition	No. of shares	Date of subscription / purchase	Face value per share	Issue price per share (in case of fresh issue)	Purchase price per share (in case of purchase from existing shareholder)	No. of shared	Sale consideration	No. of shares	Cost of acquisition

E Details of other securities

Type of securities	Others	Whether listed or unlisted	Opening balance		Securities acquired during the year					Shares transferred during the year		Closing balance	
			No. of securities	Cost of acquisition	No. of securities	Date of subscription / purchase	Face value per share	Issue price per share (in case of fresh issue)	Purchase price per share (in case of purchase from existing share holder)	No. of securities	Sale considera tion	No. of securities	Cost of acquisition

F Details of capital contribution to any other entity

Name of entity	PAN	Opening balance	Amount contributed during the year	Amount withdrawn during the year	Amount of profit/loss/ dividend/ interest debited or credited during the year	Closing balance

G Details of Loans & Advances to any other concern (If money lending is not assessee's substantial business)

Name of the person	PAN	Opening balance	Amount received	Amount paid	Interest debited, if any	Closing balance	Rate of interest (%)

H Details of motor vehicle, aircraft, yacht or other mode of transport

Particulars of asset	Others	Registration number of vehicle	Cost of acquisition	Date of acquisition	Purpose for which used (drop down to be provided)

I Details of Jewellery, archaeological collections, drawings, paintings, sculptures, any work of art or bullion

Particulars of asset	Others	Quantity	Cost of acquisition	Date of acquisition	Purpose of use (dropdown to be provided)

J Details of liabilities

Details of loans, deposits and advances taken from a person other than financial institution

Name of the person	PAN	Opening Balance	Amount received	Amount paid	Interest credited, if any	Closing balance	Rate of interest (%)

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Schedule AL2	Assets and liabilities as at the end of the year (applicable for start-ups only)

DETAILS OF ASSETS AND LIABILITIES

If you are a start-up which has filed declaration in Form-2 under para 5 of DPIIT notification dated 19.02.2019, please furnish the following information for the period from the date of incorporation upto end of the year;-

A **Details of building or land appurtenant there to, or both, being a residential house acquired since incorporation**

Sl No	Address	Pin code	Date of acquisition	Cost of acquisition Rs.	Purpose for which used (dropdown to be provided)	Whether transferred on or before the end of the previous year, if Yes date of transfer
(1)	(2)	(3)	(4)	(5)	(6)	(7)

B **Details of land or building or both not being a residential house acquired since incorporation**

Sl No	Address	Pin code	Date of acquisition	Cost of acquisition Rs.	Purpose for which used (dropdown to be provided)	Whether transferred on or before the end of the previous year, if Yes date of transfer
(1)	(2)	(3)	(4)	(5)	(6)	(7)

C **Details of Loans & Advances made since incorporation (If lending of money is not assessee's substantial business)**

Sl.No	Name of the person	PAN	Date on which loans and advances has been made	Amount of loans and advances	Amount	Whether loans and advances has been repaid, if Yes date of such repayment	Closing balance as at the end of the previous year, if any	Rate of interest, if any

D **Details of capital contribution made to any other entity since incorporation**

Sl.No	Name of entity	PAN	Date on which capital contribution has been made	Amount of contribution	Amount withdrawn, if any	Amount of profit/loss/ dividend/ interest debited or credited during the year	Closing balance as at the end of the previous year, if any

E **Details of acquisition of shares and securities**

Sl.No	Name of company/ entity	PAN	Type of shares/ securities	Others	Number of shares/ securities acquired	Cost of acquisition	Date of acquisition	Whether transferred, If Yes date of transfer	Closing balance as at the end of the previous year, if any

F **Details of motor vehicle, aircraft, yacht or other mode of transport, the actual cost of which exceeds ten lakh rupees acquired since incorporation**

Sl.No	Particulars of asset	Others	Registration number of vehicle	Cost of acquisition	Date of acquisition	Purpose for which used (dropdown to be provided)	Whether transferred, if Yes date of transfer

G **Details of Jewellery acquired since incorporation**

Sl.No	Particulars of asset	Descripti	Quantity	Cost of acquisition	Date of acquisition	Purpose for which used (dropdown to be provided)	Whether transferred, If Yes date of transfer	Closing balance as at the end of the previous year, if any
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)

H **Details of archaeological collections, drawings, paintings, sculptures, any work of art or bullion acquired since incorporation**

Sl.No	Particulars of asset	Others	Quantity	Cost of acquisition	Date of acquisition	Purpose for which used (dropdown to be provided)	Whether transferred, If Yes date of transfer	Closing balance as at the end of the previous year, if any
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)

I **Details of liabilities**

Details of loans, deposits and advances taken from a person other than financial institution

Sl.No	Name of the person	PAN	Opening Balance	Amount received	Amount paid	Interest credited if any	Closing balance	Rate of interest, if any
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)

NOTE : Please refer to instructions for filling out this schedule.

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Schedule GST	INFORMATION REGARDING TURNOVER/GROSS RECEIPT REPORTED FOR GST		
DETAILS OF GST	Sl No	GSTIN No(s).	Annual value of outward supplies as per the GST return(s) filed
	(1)	(2)	(3)

Note: *Please furnish the information above for each GSTIN No. separately*

INCOME TAX DEPARTMENT

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Schedule FD	Break-up of payments/receipts in Foreign currency *(to be filled up by the assessee who is not liable to get accounts audited u/s 44AB)*	
S.No.	**Foreign Currency Transaction**	**Amount (in Rs.)**
i	Payments made during the year on capital account	0
ii	Payments made during the year on revenue account	0
iii	Receipts during the year on capital account	0
iv	Receipts during the year on revenue account	0
NOTE	*Please refer to instructions for filling out this schedule.*	

Foreign Currency Transaction

कोष मूलो दण्ड
INCOME TAX DEPARTMENT

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Part B – TI	Computation of total income							
TOTAL INCOME	1	Income from house property (4 of Schedule-HP) (enter nil if loss)					1	0
	2	Profits and gains from business or profession						
		i	Profits and gains from business other than speculative business and specified business (A39 of Schedule-BP) (enter nil if loss)		2i	0		
		ii	Profits and gains from speculative business (B44 of Schedule BP) (enter nil if loss and carry this figure to Schedule CFL)		2ii	0		
		iii	Profits and gains from specified business (C50 of Schedule BP) (enter nil if loss and carry this figure to Schedule CFL)		2iii	0		
		iv	Income chargeable to tax at special rate (3d,3e and 3iv of table E of Schedule BP)		2iv	0		
		v	Total (2i + 2ii + 2iii + 2iv)				2v	0
	3	Capital gains						
		a	Short term					
			i	Short-term chargeable @ 15% (9ii of item E of schedule CG)	3ai	0		
			ii	Short-term chargeable @ 30% (9iii of item E of schedule CG)	3aii	0		
			iii	Short-term chargeable at applicable rate (9iv of item E of schedule CG)	3aiii	0		
			iv	STCG chargeable at special rates in India as per DTAA(9v of item E of Schedule CG)	3aiv	0		
			v	Total short-term Capital Gain (ai +aii+aiii+aiv)	3av	0		
		b	Long term Capital Gain					
			i	Long-term chargeable @ 10% (9vi of item E of schedule CG)	bi	0		
			ii	Long-term chargeable @ 20% (9vii of item E of schedule CG)	bii	0		
			iii	LTCG chargeable at special rates as per DTAA (9viii of item E of schedule CG)	biii	0		
			iv	Total Long-term (bi + bii + biii) (enter nil if loss)	biv	0		
		c	Total Capital Gains(3av + 3biv) (enter nil if loss)				3c	0
	4	Income from other sources						
		a	Net income from other sources chargeable to tax at normal applicable		4a	0		

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		rates (6 of Schedule OS) (enter nil if loss)				
	b	Income chargeable to tax at special rate (2 of Schedule OS)	4b	15,43,74,85,072		
	c	from owning and maintaining race horses (8e of Schedule OS) (enter nil if loss)	4c	0		
	d	Total (4a + 4b + 4c)			4d	15,43,74,85,072
5	Total of head wise income(1 + 2vi + 3c + 4d)				5	15,43,74,85,072
6	Losses of current year to be set off against 5 (total of 2xvii, 3xvii and 4xvii of Schedule CYLA)				6	0
7	Balance after set off current year losses (5 - 6)(total of column 5 of Schedule CYLA + 4b + 2iv)				7	15,43,74,85,072
8	Brought forward losses to be set off against 7 (total of 2xvi, 3xvi and 4xvi of Schedule BFLA)				8	0
9	Gross Total income (7 – 8) (also 5xvii of Schedule BFLA + 4b + 2iv)				9	15,43,74,85,072
10	Income chargeable to tax at special rate under section 111A, 112, 112A etc. included in 9				10	15,43,74,85,072
11	Deductions under Chapter VI-A					
	a	Part-B of Chapter VI-A [1 of Schedule VI-A and limited upto (9-10)]			11a	0
	b	Part-C of Chapter VI-A [(2 of Schedule VI-A and limited upto (9-10-2iii)]			11b	0
	c	Total (11a + 11b) [limited upto (9-10)]			11c	0
12	Deduction u/s 10AA (c of Sch. 10AA)				12	0
13	Total income (9 - 11c - 12)				13	15,43,74,85,070
14	Income chargeable to tax at special rates (total of (i) of schedule SI)				14	15,43,74,85,072
15	Income chargeable to tax at normal rates (13 - 14)				15	0
16	Net agricultural income (3 of Schedule EI)				16	0
17	Losses of current year to be carried forward (total of xi of Schedule CFL)				17	0
18	Deemed total income under section 115JB (9 of Schedule MAT)				18	0

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Part B – TTI	Computation of tax liability on total income						
COMPUTATION OF TAX LIABILITY	1	a	Tax Payable on deemed total Income under section 115JB (10 of Schedule MAT)			1a	0
		b	Surcharge on (a) above (if applicable)			1b	0
		c	Health and Education Cess @ 4%on (1a+1b) above			1c	0
		d	Total Tax Payable u/s 115JB (1a+1b+1c)			1d	0
	2		Tax payable on total income				
		a	Tax at normal rates on 15 of Part B-TI	2a	0		
		b	Tax at special rates (total of col. (ii) of Schedule-SI)	2b	1,16,11,98,134		
		c	Tax Payable on Total Income (2a + 2b)			2c	1,16,11,98,134
		d	Surcharge				
			i 25% of 16(ii) of Schedule SI	2di	0		
			ii On [(2c) - Income u/s 115BBE reflected in Schedule SI of Schedule SI)]	2dii	0		
			iii Total (i + ii)			2diii	0
		e	Health and Education Cess @ 4% on (2c+2diii)			2e	0
		f	Gross tax liability (2c+2diii+2e)			2f	1,16,11,98,134
	3		Gross tax payable (higher of 1d and 2f)			3	1,16,11,98,134
	4		Credit under section 115JAA of tax paid in earlier years (if 2f is more than 1d) (5 of Schedule MATC)			4	0
	5		Tax payable after credit under section 115JAA [(3 - 4)]			5	1,16,11,98,134
	6		Tax relief				
		a	Section 90/90A (2 of Schedule TR)	6a	0		
		b	Section 91(3 of Schedule TR)	6b	0		
		c	Total (6a + 6b)			6c	0
	7		Net tax liability (5 – 6c) (enter zero if negative)			7	1,16,11,98,134
	8		Interest and fee payable				
		a	Interest for default in furnishing the return (section 234A)	8a	0		
		b	Interest for default in payment of advance tax (section 234B)	8b	0		
		c	Interest for deferment of advance tax (section 234C)	8c	0		
		d	Fee for default in furnishing return of income (section 234F)	8d	0		
		e	Total Interest and Fee Payable (8a+8b+8c+8d)			8e	0
	9		Aggregate liability (7 + 8e)			9	1,16,11,98,134
TAXES PAID AND BANK DETAILS	10		Taxes Paid				
		a	Advance Tax (from column 5 of 15A)	10a	0		
		b	TDS (total of column 9 of 15B)	10b	1,16,11,98,134		

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		c	TCS (total of column 7 of 15C)	10c	0	
		d	Self-Assessment Tax (from column 5 of 15A)	10d	0	
		e	Total Taxes Paid (10a+10b+10c + 10d)		10e	1,16,11,98,134
	11	Amount payable (9 - 10e) (Enter if 9 is greater than 10e, else enter 0)			11	0
	12	Refund (If 10e is greater than 9) (Refund, if any, will be directly credited into the bank account)			12	0

BANK ACCOUNT

13	Do you have a bank account in India (Non-residents claiming refund with no bank account in India may select No)?	☐ Yes ☑ No

a) Details of all Bank Accounts held in India at any time during the previous year (excluding dormant accounts)

Sl.	IFSC Code of the BANK	Name of the BANK	Account Number	Indicate the accounts in which you prefer to get your refund credited, if any (tick one account) ☑
1	SBIN0001122	STATE BANK OF INDIA	123456789	☑

Note:

1) Minimum one account should be selected for refund credit 2) In case of refund, multiple accounts are selected for refund credit, then refund will be credited to one of the accounts decided by CPC after processing the return Row can be added as required

b) Non- residents, who are claiming income-tax refund and not having bank account in India may, at their option, furnish the details of one foreign bank account:

Sl No.	SWIFT Code	Name of the Bank	Country/Region of Location	IBAN

14	Do you at any time during the previous year,- *(i) hold, as beneficial owner, beneficiary or otherwise, any asset (including financial interest in any entity) located outside India; or* *(ii) have signing authority in any account located outside India; or* *(iii) have income from any source outside India?* *[applicable only in case of a resident] [Ensure Schedule FA is filled up if the answer is Yes]*	☐ Yes ☑ No

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15	TAX PAYMENTS
A	Details of payments of Advance Tax and Self-Assessment Tax

ADVANCE/ SELF ASSESSMENT TAX

Sl.No.	BSR Code	Date of deposit*(DD/MM/YYYY)*	Serial number of challan	Amount(Rs)
(1)	(2)	(3)	(4)	(5)
Total				0

NOTE:*Enter the totals of Advance tax and Self-Assessment tax in Sl No. 10a & 10d of Part B-TTI*

B Details of Tax Deducted at Source (TDS) on Income [As per Form 16A issued by Deductor(s)]

Sl. No.	TDS credit in the name of[TDS credit relating to self / other person as per rule 37BA(2)]	PAN/ Aadhaar of Other Person (if TDS credit related to other person)	PAN of the Deductor/ PAN/ Aadhaar of Tenant/ Buyer	Unclaimed TDS brought forward (b/f)		TDS of the current fin. Year			TDS credit out of (6), (7) or (8) being claimed this Year (only if corresponding income is being offered for tax this year)				Corresponding Income offered		TDS credit out of (6), (7) or (8) being carried forward
				Fin. Year in which deducted	TDS b/f	Deducted in own hands	Deducted in the hands of any other person as per rule 37BA(2) (if applicable)		Claimed in own hands	Claimed in the hands of any other person as per rule 37BA(2) (if applicable)			Gross Amount	Head of Income	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)		(9)	(10)			(11)	(12)	(13)
							Income	TDS		Income	TDS	PAN/ Aadhaar No.			
1	Self	/	DELV18086F		0	58,39,85,821	0	0	58,39,85,821	0	0	/	3,89,32,38,809	Income from Other Sources	0
2	Self	/	DELV18086F		0	25,68,79,040	0	0	25,68,79,040	0	0	/	5,13,75,80,804	Income from Other Sources	0
3	Self	/	DELV18086F		0	32,03,33,273	0	0	32,03,33,273	0	0	/	6,40,66,65,460	Income from Other Sources	0
TDS claimed in own hands (total of column 9)											1,16,11,98,134				
NOTE	*Please enter total of column 9 in10b of Part B- TTI*														

C Details of Tax Deducted at Source (TDS) on Income [As per Form 16B/16C/16D furnished by Deductor(s)]

Sl. No.	**TDS credit relating to self /other person [other person as per rule 37BA(2)]**	**PAN/ Aadhaar No. of Other Person (if TDS credit related to other person)**	**PAN/ Aadhaar of the buyer/ Tenant**	**Unclaimed TDS brought forward (b/f)**		**TDS of the current Financial Year (TDS deducted during FY 2021-22)**			**TDS credit being claimed this Year (only if corresponding income is being offered for tax this year not applicable if TDS is deducted u/s 194N)**				**Corresponding Receipt/Withdrawals offered**		**TDS credit being carried forward**
				Fin. Year in which deducted	**TDS b/f**	**Deducted in own hands**	**Deducted in the hands of any other person as per rule 37BA(2) (if applicable)**		**Claimed in own hands**	**Claimed in the hands of any other person as per rule 37BA(2) (if applicable)**			**Gross Amount**	**Head of Income**	
(1)	**(2)**	**(3)**	**(4)**	**(5)**	**(6)**	**(7)**	**(8)**		**(9)**	**(10)**			**(11)**	**(12)**	**(13)**
							Income	**TDS**		**Income**	**TDS**	**PAN/ Aadhaar No.**			
	TDS claimed in own hands (total of column 9)								0						
	Note: *Please enter total of column 9 in10b of Part B- TTI*														

D Details of Tax Collected at Source (TCS) [As per Form 27D issued by the Collector(s)]

TCS ON INCOME

Sl. No.	**Tax Deduction and Tax Collection Account Number of the Collector**	**Name of the Collector**	**Unclaimed TCS brought forward (b/f)**		**TCS of the current financial Year (TCS collected during the FY 2021-22)**	**Amount out of (5) or (6) being claimed this Year (only if corresponding income is being offered for tax this year)**	**Amount out of (5) or (6) being carried forward**
			Fin. year in which Collected	**Amount b/f**			
(1)	**(2)**	**(3)**	**(4)**	**(5)**	**(6)**	**(7)**	**(8)**
	TCS being claimed this year (total of column 7)					0	
	Note: *Please enter total of column (7) in 10c of Part B-TTI*						

VERIFICATION

I, **Pardeep Kumar** , Son/ daughter of **Suresh Gupta** , solemnly declare that to the best of my knowledge and belief, the information given in the return and the schedules thereto is correct and complete and is in accordance with the the provisions of the Income-tax Act, 1961.

I further declare that I am making this return in my capacity as , and I am also competent to make this return and verify it.

I am holding permanent account number **BVZPK3499J** (if allotted) *(Please see instruction)*

I further declare that the critical assumptions specified in the agreement have been satisfied and all the terms and conditions of the agreement have been complied with. (Applicable, in a case where return is furnished under section 92CD)

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Date : **28-Nov-2022** **Sign here**

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ANNEXURE P-17

Notice under section 143(2) of the Income-tax Act, 1961

GOVERNMENT OF INDIA
MINISTRY OF FINANCE
INCOME TAX DEPARTMENT

PAN: AAHCV4933B **Name: VEDANTA HOLDINGS MAURITIUS II LIMITED** **Address: 6th Floor Tower 1 Nexteracom building , Mauritius Ebene , FOREIGN, Mauritius**	**DIN: ITBA/AST/S/143(2)/2023-24/1053367557(1)** **Date: 31/05/2023** **Assessment Year: 2022-23** **Financial Year: 2021-22**

क. आपको यह संचार क्यों मिल रहा है?
A. Why are you getting this communication?

प्रिय करदाता,

Dear Taxpayer,

आयकर विभाग आपके द्वारा निर्धारण वर्ष **2022-23** के लिए दिनांक **28/11/2022** को पावती संख्या **823199551281122** के तहत आयकर विवरणी दाखिल करने पर, देश के विकास में आपके योगदान की सराहना करता है।

The Income Tax Department appreciates your contribution towards development of the Nation by filing of your return of income for the Assessment Year **2022-23** vide Ack. no. **823199551281122** on **28/11/2022**.

विवरणिका को तैयार करने में आपकी सावधानी को स्वीकार करते हुए, कुछ मुद्दों पर और स्पष्टीकरण की आवश्यकता है, जिनके कारण आपकी आय विवरणिका को आयकर अधिनियम , 1961 के प्रावधानों के अनुसार संवीक्षा मूल्यांकन के लिए चुना गया है।

While acknowledging the care you may have taken in preparing the return of income, there are certain issues, on which further clarification is required. Therefore, the return of income has been selected for scrutiny assessment in accordance with the provisions of the Income-tax Act, 1961.

ख. आपको क्या करने की आवश्यकता है?
B. What you need to do?

आप ई-फाइलिंग वेबसाइट (www.incometax.gov.in) में इलेक्ट्रॉनिक रूप से अपने खाते के माध्यम से 'ई–प्रोसीडिंग्स' की सुविधा का उपयोग करके, अपनी सुविधानुसार कोई भी साक्ष्य, जिस पर आप अपनी आयकर विवरणी के समर्थन में निर्भर करते हैं, दिनांक **15/06/2023** को या उससे पहले प्रस्तुत कर सकते हैं या करवा सकते हैं।

You may submit or cause to submit any evidence on which you may rely in support of your return of income electronically in 'e-Proceedings' facility through your account in e-Filing website (www.incometax.gov.in) at your convenience **on or before 15/06/2023.**

आपको विचाराधीन निर्धारण वर्ष के दौरान आपके द्वारा किए गये विभिन्न वित्तीय लेन-देन से संबन्धित सारी जानकारियाँ, दस्तावेज, साक्ष्य इत्यादि एकत्र करने की सलाह दी जाती है। विस्तृत प्रश्नावली या संचार, निर्धारण प्रक्रिया के दौरान जारी किया जा सकता है। जब भी आपको प्रश्नावली या संचार जारी किया जाता है, आपको निर्दिष्ट समयावधि में बिन्दुवार प्रतिक्रिया देने की आवश्यकता है।

It is advised that you should gather all the information, documents, evidences, etc. in respect of various financial transactions you have entered during the Assessment Year under consideration, which may be relevant for the

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scrutiny proceedings. Detailed questionnaire(s) or communication may be issued during the course of assessment proceedings. As and when questionnaire(s) or communication is issued, you are required to provide specific point-wise response within the time specified.

ग. कार्यवाही का तरीका क्या होगा?
C. What will be the mode of proceedings?

कार्यवाही आपके ई-फाइलिंग वेबसाइट (www.incometax.gov.in) में खाते के माध्यम से 'ई-प्रोसीडिंग्स' सुविधा के द्वारा इलेक्ट्रॉनिक रूप से की जाएगी। 'ई-प्रोसीडिंग्स'/'पहचान विहीन निर्धारण' पर एक संक्षिप्त टिप्पणी ई-फाइलिंग वेबसाइट (www.incometax.gov.in) पर उपलब्ध है।

The proceedings will be conducted electronically in 'e-Proceedings' facility through your account in e-Filing website (www.incometax.gov.in). Brief note on 'e-Proceedings'/'Faceless Assessment' are available on the e-Filing website (www.incometax.gov.in).

With Regards,

Yours faithfully,

Assistant Commissioner of Income Tax/
Deputy Commissioner of Income Tax (International Taxation), Circle -1(1)(1), Delhi
Prescribed Income-tax Authority

INCOME TAX DEPARTMENT

Digitally signed by
VIJAYENDRA R
Date: 31-05-2023 22:07:58 IST

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घ. सहायता कैसे प्राप्त करें? **D. How to Get Assistance?**
आप टोल फ्री नंबर **1800 103 4215** पर सभी कार्य दिवसों में प्रातः 9:30 से सांय 6:00 तक सम्पर्ककर सकते हैं। You can also call at Toll Free number **1800 103 4215** from 9:30 a.m. to 6:00 p.m. on all working days.
ङ. ध्यान रखने योग्य बातें - **E. Tips to Remember**
1. चूंकि संदेशों में आपके वित्तीय लेन-देन से संबन्धित व्यक्तिगत व संवेदनशील जानकारी हो सकती है, अतः आपको आयकर विभाग से सभी संचारों के लिए आपकी व्यक्तिगत/संस्थागत ई-मेल उपयोग करने की दृढ़ता से सलाह दी जाती है। You are strongly advised to use your personal/ organizational e-mail ID for all the communication with us, since the communication may contain your personal and sensitive information related to your financial transactions. 2. कृपया प्रेषक की ई मेल को श्वेत सूची या सुरक्षित प्रेषक सूची में जोड़ें अन्यथा आपका मेलबॉक्स फिल्टर आपको इस प्रेषक से ई- मेल पर अद्यतन सूचनाएं प्राप्त करने से रोक सकता है। Please add the sender e-mail to whitelist or safe sender list; else your mailbox filter may stop you from receiving updates over e-mail from this sender. 3. बेहतर उपयोगकर्ता अनुभव केलिए internet explorer 11+, अद्यतन Chrome या Mozilla ब्राउसर केउपयोग की संस्तुति की जाती है। It is recommended to use internet explorer 11+, updated Chrome or Mozilla browsers for smooth user experience.

सत्यमेव जयते
कोष मूलो दण्ड
INCOME TAX DEPARTMENT

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VEDANTA HOLDINGS MAURITIUS II LIMITED
C/o Amicorp (Mauritius) Limited, 6th Floor, Tower 1, Nexteracom Building, Ebene, Mauritius

12th June 2023

To,
The Office of Income Tax
Circle -1(1)(1)
Delhi

Respected Sir,

Assessee	Vedanta Holding Mauritius Limited with PAN- AAHCV4933B ("Assessee")
Subject	Response to Notice issued under 143(2) of the Income- tax Act, 1961
Reference	Notice dated 31 May 2023 reference DIN: ITBA/AST/S/143(2)/2023-24/1053367557(1)
Financial Year	2021-22 (AY 22-23)

This is in reference to the captioned scrutiny notice issued by your goodself u/s 143(2) of the Act.

Background

Assessee is a non-resident company which is incorporated in Mauritius in FY 20-21 under Mauritius Corporate Laws. Assessee company holds 13.26% shareholding in Vedanta Limited (i.e. an Indian Company) as on 31 March 2022

For the year under consideration, Assessee company has received the Dividends income from Vedanta Limited amounting to Rs 15,437,485,072 and applicable tax has been duly withheld by Vedanta Limited in India before remitting Dividend Income to assessee. Tax has been duly deducted by Vedanta Limited as per rates prescribed in India-Mauritius DTAA amounting to Rs 1,161,198,134.

In addition to above, it is submitted that no income other than above mentioned Dividend Income has been received by assessee and no business activities has been carried on by Assessee except Investment Holding in Vedanta Limited as mentioned above.

Copy of Income tax return and Form 26AS has been enclosed as **Annexure A** and **Annexure B** respectively wherein it is clearly evident that assessee has duly filed the Return of Income and has offered the Dividend Income to tax as per applicable tax rates.

Further, all the taxes deducted by Vedanta limited has been duly paid to Government by Vedanta Limited as evident from Form 26AS enclosed as **Annexure B.**

Should your goodself require any additional details / clarifications assessee shall be happy to provide the same.

Yours Faithfully,

Shakill Ahmad Toorabally
On Behalf of Vedanta Holdings Mauritius II Limited
Authorised Signatory

Vedanta Holdings Mauritius II Limited The Common Seal of

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552 Data updated till 2-Jun-2023

TDS
Centralized Processing Cell

TRACES
TDS Reconciliation Analysis and Correction Enabling System

सत्यमेव जयते
Government of India
Income Tax Department

Annual Tax Statement

Permanent Account Number (PAN)	AAHCV4933B	Current Status of PAN	Active	Financial Year	2021-22	Assessment Year	2022-23
Name of Assessee	VEDANTA HOLDINGS MAURITIUS II LIMITED						
Address of Assessee	C/O AMICORP(MAURITIUS)LTD, 6TH FLOOR TOWER 1, NEXTERACOM BUILDING, EBENE						

- Above data / Status of PAN is as per PAN details. For any changes in data as mentioned above, you may submit request for corrections Refer www.tin-nsdl.com / www.utiitsl.com for more details. In case of discrepancy in status of PAN please contact your Assessing Officer
- Communication details for TRACES can be updated in 'Profile' section. However, these changes will not be updated in PAN database as mentioned above

(All amount values are in INR)

PART A - Details of Tax Deducted at Source

Sr. No.	Name of Deductor				TAN of Deductor	Total Amount Paid/ Credited	Total Tax Deducted #	Total TDS Deposited
1	VEDANTA LIMITED				DELV18086F	15437485072.00	1161198134.46	1161198134.46
Sr. No.	**Section [1]**	**Transaction Date**	**Status of Booking***	**Date of Booking**	**Remarks****	**Amount Paid / Credited**	**Tax Deducted ##**	**TDS Deposited**
1	195	23-Mar-2022	F	04-Jun-2022	-	6406665460.00	320333273.00	320333273.00
2	195	20-Dec-2021	F	02-Feb-2022	-	5137580803.50	256879040.18	256879040.18
3	195	09-Sep-2021	F	05-Nov-2021	-	3893238808.50	583985821.28	583985821.28

PART A1 - Details of Tax Deducted at Source for 15G / 15H

Sr. No.	Name of Deductor			TAN of Deductor	Total Amount Paid / Credited	Total Tax Deducted #	Total TDS Deposited
Sr. No.	**Section [1]**	**Transaction Date**	**Date of Booking**	**Remarks****	**Amount Paid/Credited**	**Tax Deducted ##**	**TDS Deposited**

No Transactions Present

PART A2 - Details of Tax Deducted at Source on Sale of Immovable Property u/s 194IA/ TDS on Rent of Property u/s 194IB / TDS on payment to resident contractors and professionals u/s 194M (For Seller/Landlord of Property/Payee of resident contractors and professionals)

Sr. No.	Acknowledgement Number	Name of Deductor	PAN of Deductor	Transaction Date	Total Transaction Amount	Total TDS Deposited***
Sr. No.	**TDS Certificate Number**	**Date of Deposit**	**Status of Booking***	**Date of Booking**	**Demand Payment**	**TDS Deposited*** **
Gross Total Across Deductor(s)						

No Transactions Present

PART B - Details of Tax Collected at Source

Sr. No.	Name of Collector				TAN of Collector	Total Amount Paid/ Debited	Total Tax Collected +	Total TCS Deposited
Sr. No.	**Section [1]**	**Transaction Date**	**Status of Booking***	**Date of Booking**	**Remarks****	**Amount Paid/ Debited**	**Tax Collected ++**	**TCS Deposited**

No Transactions Present

PART C - Details of Tax Paid (other than TDS or TCS)

Sr. No.	Major [3] Head	Minor [2] Head	Tax	Surcharge	Education Cess	Penalty	Interest	Others	Total Tax	BSR Code	Date of Deposit	Challan Serial Number	Remarks**

No Transactions Present

Part D - Details of Paid Refund

Sr. No.	Assessment Year	Mode	Refund Issued	Nature of Refund	Amount of Refund	Interest	Date of Payment	Remarks

No Transactions Present

Part E - Details of SFT Transaction

Sr. No.	Type Of Transaction [4]	Name of SFT Filer	Transaction Date	Amount (Rs.)	Remarks**

No Transactions Present

Notes for SFT: -
1. Amount shown for SFT-005 and SFT-010 is as per below formula:-
Aggregate gross amount received from the Person (-) Aggregate gross amount paid to the Person

PART F - Details of Tax Deducted at Source on Sale of Immovable Property u/s 194IA/ TDS on Rent of Property u/s 194IB /TDS on payment to resident contractors and professionals u/s

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553

194M (For Buyer/Tenant of Property /Payer of resident contractors and professionals)

Sr. No.	Acknowledgement Number	Name Of Deductee	PAN of Deductee	Transaction Date	Total Transaction Amount	Total TDS Deposited***	Total Amount ### Deposited other than TDS
Sr. No.	TDS Certificate Number	Date of Deposit	Status of Booking*	Date of Booking	Demand Payment	TDS Deposited***	Total Amount ### Deposited other than TDS
Gross Total Across Deductor(s)							

No Transactions Present

PART G - TDS Defaults* (Processing of Statements)

(All amount values are in INR)

Sr. No.	Financial Year	Short Payment	Short Deduction	Interest on TDS Payments Default	Interest on TDS Deduction Default	Late Filing Fee u/s 234E	Interest u/s 220(2)	Total Default
Sr. No.	TANs	Short Payment	Short Deduction	Interest on TDS Payments Default	Interest on TDS Deduction Default	Late Filing Fee u/s 234E	Interest u/s 220(2)	Total Default

No Transactions Present

***Notes:**

1.Defaults relate to processing of statements and do not include demand raised by the respective Assessing Officers.

2.For more details please log on to TRACES as taxpayer.

PART H - Details of Turnover as per GSTR-3B

Sr. No.	GSTIN	Application Reference Number (ARN)	Date of filing	Return Period	Taxable Turnover	Total Turnover

No Transactions Present

Notes:-

1. The GSTN data displayed above includes internal stock transfers as well.

Contact Information

Part of Annual Tax Statement	Contact in case of any clarification
A	Deductor
A1	Deductor
A2	Deductor
B	Collector
C	Assessing Officer / Bank
D	Assessing Officer / ITR-CPC
E	Concerned AIR Filer/SFT Filer
F	NSDL / Concerned Bank Branch
G	Deductor
H	GSTN

Legends used in Annual Tax Statement

*Status Of Booking

Legend	Description	Definition
U	Unmatched	Deductors have not deposited taxes or have furnished incorrect particulars of tax payment in the TDS/TCS statement
P	Provisional	Provisional tax credit is effected only for TDS / TCS Statements filed by Government deductors."P" status will be changed to Final (F) on verification of payment details submitted by Pay and Accounts Officer (PAO)
F	Final	In case of non-government deductors, payment details of TDS / TCS deposited in bank by deductors have matched with the payment details mentioned in the TDS / TCS statement filed by the deductors. In case of government deductors, details of TDS / TCS booked in Government account have been verified with payment details submitted by Pay and Accounts Officer (PAO)
O	Overbooked	Payment details of TDS / TCS deposited in bank by deductor have matched with details mentioned in the TDS / TCS statement but the amount is over claimed in the statement. Final (F) credit will be reflected only when deductor reduces claimed amount in the statement or makes additional payment for excess amount claimed in the statement

**Remarks

Legend	Description
'A'	Rectification of error in challan uploaded by bank
'B'	Rectification of error in statement uploaded by deductor
'C'	Correction/Rectification of error in Statement uploaded by SFT Filer
'D'	Rectification of error in Form 24G filed by Accounts Officer
'E'	Rectification of error in Challan by Assessing Officer
'F'	Lower/ No deduction certificate u/s 197
'G'	Reprocessing of Statement
'O'	Original Statement uploaded by SFT Filer
'R'	Reversal of Entry in Original/Correction Statement uploaded by SFT Filer
'T'	Transporter

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Total Tax Deducted includes TDS, Surcharge and Education Cess
Tax Deducted includes TDS, Surcharge and Education Cess
+ Total Tax Collected includes TCS, Surcharge and Education Cess
++ Tax Collected includes TCS, Surcharge and Education Cess
*** Total TDS Deposited will not include the amount deposited as Fees and Interest
Total Amount Deposited other than TDS includes the Fees , Interest and Other etc.

Notes for Annual Tax Statement

a. Figures in brackets represent reversal (negative) entries
b. In Part C, details of tax paid are displayed excluding TDS or TCS, payments related to Securities Transaction Tax and Banking Cash Transaction Tax
c. Tax Credits appearing in Part A, A1, A2 and B of the Annual Tax Statement are on the basis of details given by deductor in the TDS / TCS statement filed by them. The same should be verified before claiming tax credit and only the amount which pertains to you should be claimed
d. This statement is issued on behalf of the Income Tax Department. See Section 203AA and second provision to Section 206C(5) of the Income Tax Act, 1961 and Rule 31AB of Income Tax Rules, 1962
e. This statement does not include payments pertaining to Assessment Year (AY) other than the AY mentioned above and payments against penalties
f. Date is displayed in dd-MMM-yyyy format
g. Details of Tax Deducted at Source in Annual Tax Statement, for Form 15G/15H includes transactions for which declaration under section 197A has been Quoted

1.Sections

Section	Description
192	Salary
192A	TDS on PF withdrawal
193	Interest on Securities
194	Dividends
194A	Interest other than 'Interest on securities'
194B	Winning from lottery or crossword puzzle
194BB	Winning from horse race
194C	Payments to contractors and sub-contractors
194D	Insurance commission
194DA	Payment in respect of life insurance policy
194E	Payments to non-resident sportsmen or sports associations
194EE	Payments in respect of deposits under National Savings Scheme
194F	Payments on account of repurchase of units by Mutual Fund or Unit Trust of India
194G	Commission, price, etc. on sale of lottery tickets
194H	Commission or brokerage
194I(a)	Rent on hiring of plant and machinery
194I(b)	Rent on other than plant and machinery
194IA	TDS on Sale of immovable property
194IB	Payment of rent by certain individuals or Hindu undivided family
194IC	Payment under specified agreement
194J(a)	Fees for technical services
194J(b)	Fees for professional services or royalty etc
194K	Income payable to a resident assessee in respect of units of a specified mutual fund or of the units of the Unit Trust of India
194LA	Payment of compensation on acquisition of certain immovable
194LB	Income by way of Interest from Infrastructure Debt fund
194LC	Income by way of interest from specified company payable to a non-resident
194LBA	Certain income from units of a business trust
194LBB	Income in respect of units of investment fund
194LBC	Income in respect of investment in securitization trust

Section	Description
194LD	TDS on interest on bonds / government securities
194M	Payment of certain sums by certain individuals or Hindu Undivided Family
194N	Payment of certain amounts in cash
194O	Payment of certain sums by e-commerce operator to e-commerce participant
194P	Deduction of tax in case of specified senior citizen
194Q	Deduction of tax at source on payment of certain sum for purchase of goods
195	Other sums payable to a non-resident
196A	Income in respect of units of non-residents
196B	Payments in respect of units to an offshore fund
196C	Income from foreign currency bonds or shares of Indian
196D	Income of foreign institutional investors from securities
196DA	Income of specified fund from securities
206CA	Collection at source from alcoholic liquor for human
206CB	Collection at source from timber obtained under forest lease
206CC	Collection at source from timber obtained by any mode other than a forest lease
206CD	Collection at source from any other forest produce (not being tendu leaves)
206CE	Collection at source from any scrap
206CF	Collection at source from contractors or licensee or lease relating to parking lots
206CG	Collection at source from contractors or licensee or lease relating to toll plaza
206CH	Collection at source from contractors or licensee or lease relating to mine or quarry
206CI	Collection at source from tendu Leaves
206CJ	Collection at source from on sale of certain Minerals
206CK	Collection at source on cash case of Bullion and Jewellery
206CL	Collection at source on sale of Motor vehicle
206CM	Collection at source on sale in cash of any goods(other than bullion/jewelry)
206CN	Collection at source on providing of any services(other than Chapter-XVII-B)
206CO	Collection at source on remittance under LRS for purchase of overseas tour program package
206CP	Collection at source on remittance under LRS for educational loan taken from financial institution mentioned in section 80E
206CQ	Collection at source on remittance under LRS for purpose other than for purchase of overseas tour package or for educational loan taken from financial institution
206CR	Collection at source on sale of goods

2.Minor Head

Code	Description
100	Advance tax
102	Surtax
106	Tax on distributed profit of domestic companies
107	Tax on distributed income to unit holder
300	Self Assessment Tax
400	Tax on regular assessment
800	TDS on sale of immovable property

3.Major Head

Code	Description
0020	Corporation Tax
0021	Income Tax (other than companies)
0023	Hotel Receipt Tax
0024	Interest Tax
0026	Fringe Benefit Tax
0028	Expenditure Tax / Other Taxes
0031	Estate Duty
0032	Wealth Tax
0033	Gift Tax

4.Type of Transaction

Code	Description
SFT-001	Payment made in cash for purchase of bank drafts or pay orders or banker's cheque of an amount aggregating to ten lakh rupees or more in a financial year.

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SFT-002	Payments made in cash aggregating to ten lakh rupees or more during the financial year for purchase of pre-paid instruments issued by Reserve Bank of India under section 18 of the Payment and Settlement Systems Act, 2007 (51 of 2007).
SFT-003	03A - Cash deposits aggregating to fifty lakh rupees or more in a financial year, in or from one or more current account of a person.
	03B - Cash withdrawals (including through bearer's cheque) aggregating to fifty lakh rupees or more in a financial year, in or from one or more current account of a person.
SFT-004	Cash deposits aggregating to ten lakh rupees or more in a financial year, in one or more accounts (other than a current account and time deposit) of a person.
SFT-005	One or more time deposits (other than a time deposit made through renewal of another time deposit) of a person aggregating to ten lakh rupees or more in a financial year of a person.
SFT-006	Payments made by any person of an amount aggregating to- (i) One lakh rupees or more in cash; or (ii) Ten lakh rupees or more by any other mode, against bills raised in respect of one or more credit cards issued to that person, in a financial year.
SFT-007	Receipt from any person of an amount aggregating to ten lakh rupees or more in a financial year for acquiring bonds or debentures issued by the company or institution (other than the amount received on account of renewal of the bond or debenture issued by that company).
SFT-008	Receipt from any person of an amount aggregating to ten lakh rupees or more in a financial year for acquiring shares (including share application money) issued by the company.
SFT-009	Buy back of shares from any person (other than the shares bought in the open market) for an amount or value aggregating to ten lakh rupees or more in a financial year.
SFT-010	Receipt from any person of an amount aggregating to ten lakh rupees or more in a financial year for acquiring units of one or more schemes of a Mutual Fund (other than the amount received on account of transfer from one scheme to another scheme of that Mutual Fund).
SFT-011	Receipt from any person for sale of foreign currency including any credit of such currency to foreign exchange card or expense in such currency through a debit or credit card or through issue of travellers cheque or draft or any other instrument of an amount aggregating to ten lakh rupees or more during a financial year.
SFT-012	Purchase or sale by any person of immovable property for an amount of thirty lakh rupees or more or valued by the stamp valuation authority referred to in section 50C of the Act at thirty lakh rupees or more.
SFT-013	Receipt of cash payment exceeding two lakh rupees for sale, by any person, of goods or services of any nature (other than those specified at Sl. Nos. 1 to 10 of Rule 114E)
SFT-014	Cash deposits during the period 09th November, 2016 to 30th December, 2016 aggregating to (i) twelve lakh fifty thousand rupees or more, in one or more current account of a person; or (ii) two lakh fifty thousand rupees or more, in one or more accounts (other than a current account) of a person. Cash deposits during the period 1st April, 2016 to 9th November, 2016 in respect of accounts that are reportable.

Glossary

Abbreviation	Description
AIR	Annual Information Return
AY	Assessment Year
EC	Education Cess
SFT	Statement of Financial Transaction

Abbreviation	Description
TDS	Tax Deducted at Source
TCS	Tax Collected at Source
GSTIN	Goods and Services Tax Identification Number

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ANNEXURE P-19

GOVERNMENT OF INDIA
MINISTRY OF FINANCE
INCOME TAX DEPARTMENT
CIRCLE INT TAX 3(1)(1)DEL

To, VEDANTA HOLDINGS MAURITIUS II LIMITED 6th Floor Tower 1 Nexteracom building, Mauritius Ebene,FOREIGN Mauritius	

PAN:	AY:	Dated:	DIN & Notice No :
AAHCV4933B	**2022-23**	**01/08/2023**	**ITBA/AST/F/142(1)/2023-24/1054775834(1)**

आयकर अधिनियम, **1961** की धारा **142** की उप-धारा **(1)** केतहत सूचना
Notice under sub-section (1) of Section 142 of the Income Tax Act, 1961

महोदय/महोदया/मैसर्स
Sir/ Madam/ M/s,

निर्धारण वर्ष **2022-23** के लिए निर्धारण के संबंध में, आपको निम्न करने की आवश्यकता है:
In connection with the assessment for the assessment year **2022-23,** you are required to:

क**)** **08/08/2023 12:00 PM** को या उससे पहले अनुलग्नक के अनुसार मांगे गए खातों और दस्तावेजों को प्रस्तुत करें, अथवा प्रस्तुत कराएं। या
a) Produce, or cause to be produced, the accounts and documents called for as per annexure on or before **08/08/2023 12:00 PM** or

ख) अनुलग्नक के अनुसार और उसमें निर्दिष्ट बिंदुओं या मामलों पर मांगी गई जानकारी जो कि आयकर नियम, 1962 के नियम 14 के तहत निर्धारित तरीके से सत्यापित हो **08/08/2023 12:00 PM** को या उससे पहले प्रस्तुत करें ।
b) Furnish the information called for as per annexure and on the points or matters specified therein and verified in the prescribed manner under Rule 14 of Income-tax Rules, 1962 on or before **08/08/2023 12:00 PM.**

ग) उपरोक्त साक्ष्य/सूचना आयकर विभाग की 'ई-फाइलिंग' वेबसाइट (www.incometax.gov.in) में आपके खाते के माध्यम से 'ई-प्रोसीडिंग्स' सुविधा में इलेक्ट्रॉनिक रूप से प्रस्तुत की जानी है। ई-फाइलिंग वेबसाइट (www.incometax.gov.in) पर 'ई-प्रोसीडिंग्स'/ 'पहचान विहीन निर्धारण' पर संक्षिप्त नोट उपलब्ध हैं।
c) The above-mentioned evidence/information is to be furnished electronically in 'e-Proceedings' facility through your account in 'e-Filing' website of Income Tax Department (www.incometax.gov.in). Brief note on 'e-Proceedings'/'Faceless Assessment' are available on the e-Filing website (www.incometax.gov.in).

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Yours faithfully,

PRIYAMVAD .
CIRCLE INT TAX 3(1)(1)DEL

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अनुलग्नक **ANNEXURE**

1. आयकर अधिनियम, **1961** की धारा **142(1)** के तहत निम्नलिखित खाते या दस्तावेज या जानकारी मांगी गई है**:**
1. **The following accounts or documents or information is/are sought under section 142(1) of the Income-tax Act, 1961:**

1. Please provide a note of the business activities, operations carried out by you around the globe and within India.

2. Please provide a detailed and complete corporate structure of your group clearly delineating all direct and indirect subsidiaries, holding companies and group companies along with their shareholding pattern.

3. Please furnish a copy of tax residency certificate in your case for the relevant assessment year. Kindly ensure that the entire period relevant to AY 2022-23 is covered by the TRC(s) you provide.

4. Provide the details in respect of all receipts from India (irrespective of their taxability) during AY 2022-23 in the following format:

S.No.	Nature of Receipt (2)	Payer Details	Amount

Whether TDS deducted?	If yes, specify the rate. If no, give reason for non-deduction	Whether (2) offered to tax in India?	If yes, then taxability position taken. If no, then reasons thereof

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5. Please provide a copy of return (in English/translated in English) filed by you in your country of residence for the entire period relevant to AY 2022-23. Further, provide a copy of the assessment order in case any assessment proceeding has been completed in your country of residence relevant to last 3 financial years.

6. Copy of your audited global consolidated financial statement for the financial year under consideration, irrespective of where they are maintained.

7. Details of similar activities carried on by you in other jurisdictions and profits offered to tax relating to such activities in those jurisdictions.

8. Similar activities in other jurisdictions: provide details in the following format -

S. No.	Name of jurisdiction	Characterisation of receipts from the jurisdiction in your books	In whose hands are the receipts taxed? (Source/ Residence)	Rate of taxation of such receipts in source/ residence	Variations from Indian business model, if any
1.					

9. Furnish audit report u/s 92E (Form 3CEB) filed by you, and Transfer Pricing Study report, if any.

10. If you have a group company operating in India, then a detailed note on its business activities.

11. Copy of all orders obtained from the Assessing Officers under section 197 or 195 of the Income-tax Act.

12. Please confirm whether you have maintained books of accounts of your India operations as required u/s44AA of the Income-tax Act. Please confirm whether they have been audited as required u/s 44AB of the Income-tax Act. If yes, furnish the details. If no, please furnish your explanations for not complying with the aforesaid provisions of the Income-tax Act.

13. Please provide details of your assessment history with the Department along with pendency/outcome of appellate authorities including AAR and MAP.

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14. Please furnish the copies of all contracts and agreements operative during the relevant financial year in respect of your activities in India.

Please treat this communication as opportunity for personal hearing.

Apart from notice issued under section 142(1), this communication may also be considered as

intimation in accordance with Section 129 of the Income-tax Act.

PRIYAMVAD .
CIRCLE INT TAX 3(1)(1)DEL

(In case the document is digitally signed please refer Digital Signature at the bottom of the page)

This document is digitally signed
Signer: PRIYAMVAD
Date: Wednesday, August 2, 2023 3:22 PM
Location: DIRECTORATE, India

TRUE COPY

VEDANTA HOLDINGS MAURITIUS II LIMITED
C/o Amicorp (Mauritius) Limited, 06th Floor, Tower 1, Nexteracom Building, Ebene. Mauritius
Tel.: +230 404 0200 I Fax.: +230 404 0201

Date: 08 August 2023

To,

Income Tax Department

Circle Int Tax 3(1)(1)

Delhi

Assessee	**Vedanta Holdings Mauritius II Limited ('the Company' or "the Assessee")**
PAN	**AAHCV4933B**
Reference	**Notice dated August 01, 2023, with ref. ITBA/AST/F/142(1)/2023-24/1054775834(1)**
Subject	**Response to Notice under sub-section (1) of Section 142 of the Income Tax Act, 1961**
Assessment Year ('AY')	**2022-23 (Financial Year- 2021-22)**

Respected Sir,

In continuation to the earlier submissions filed before your good self on 12th June 2023, the Assessee wishes to submit additional details as required by your good self-vide captioned notice. In reference to the same, the Assessee submits as below:

1. **Note of the business activities, operations carried out around the globe and within India.**

   Assessee company was incorporated in Mauritius, under the Mauritius Companies Act 2001 on 29 June 2020 as a private company limited by shares. The Company has its registered office at C/o Amicorp (Mauritius) Limited, 6th Floor, Tower 1, Nexteracom Building, Ebene Mauritius. The Company holds a Global Business Licence under the Mauritius Financial Services Act 2007.

   In addition to above, principal activity of the Company is investment holding only. During the year the Assessee company received dividend income of Rs. 15,437,485,072 from Vedanta Ltd, an Indian listed company.

2. **Detailed Corporate Structure of the Group including list along with list of all direct and indirect subsidiaries and holding companies along with their shareholding pattern.**

   Assessee company holding structure as on 31.03.2022 is as **Annexure A.**

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VEDANTA HOLDINGS MAURITIUS II LIMITED
C/o Amicorp (Mauritius) Limited, 06th Floor, Tower 1, Nexteracom Building, Ebene. Mauritius
Tel.: +230 404 0200 I Fax.: +230 404 0201

3. **Copy of Tax Residency Certificate for relevant Assessment Year.**

   Copy of Tax Residency Certificate issued by Mauritius Revenue Authorities (MRA) for the year under consideration is enclosed at **Annexure B.**

4. **Details of all receipts from India during AY 2022-23**

   During the year under consideration, assessee company has received dividend income of Rs. 15,437,485,072 from Vedanta Limited in which assessee company holds 49,28,20,420 shares. The same has been duly disclosed in its Income Tax Return filed for AY 22-23.

   No other receipts, other than mentioned above, has been accounted / received by assessee from India during AY 2022-23.

5. **Copy of Return of Income filed in the resident country. In case assessment of income has been completed in the resident country, provide copy of the order.**

   During the year the company received from Dividend income from Vedanta Limited amounting to Rs 15,437,485,072. Copy of Return of Income filed in Mauritius (i.e. resident country) enclosed as **Annexure C.**

   Further, it is submitted that no assessment is ongoing / completed till date in resident country.

6. **Copy of Audited global consolidated financial statement for the FY 2021-22 (AY 2022-23)**

   Copy of audited financial statements for FY 2021-22 are enclosed as **Annexure D.**

7. **Details of similar activities carried on in other jurisdictions and profits offered to tax relating to such activities in those jurisdictions.**The assessee's primary activity is investment holding and assessee does not have any other business operations in any other jurisdictions.

8. **Similar activities in other jurisdictions**

   The assessee does not have any business operations in other jurisdictions.

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VEDANTA HOLDINGS MAURITIUS II LIMITED
C/o Amicorp (Mauritius) Limited, 06th Floor, Tower 1, Nexteracom Building, Ebene. Mauritius
Tel.: +230 404 0200 I Fax.: +230 404 0201

9. **Furnish audit report u/s 92E (Form 3CEB) filed by you, and Transfer Pricing Study report, if any 3CEB available**

   Copy of Form 3CEB filed as per requirement of Section 92E enclosed as **Annexure E**.

   Should your good self require any additional details / clarifications, assessee shall provide the same.

10. **Details of business activities of group company operating in India**

    Vedanta Limited is the group company operating in India. The company is engaged in the business of mining of iron ore, non-ferrous metals (Copper and Aluminum) and generation of power. Vedanta Limited is listed on the Bombay Stock Exchange and National Stock Exchange of India.

11. **Copy of all orders issued under Section 197, 195 of the Act obtained from Assessing Officers**

    It is submitted that no such orders have been obtained by assessee from assessing officer.

12. **Whether books of Accounts are maintained for Indian Operation as required under Section 44AA of the Act. If Yes, confirm whether they have been audited as required under Section 44AB of the Act. If not, give your explanation for not complying with the provision u/s 44AA and 44AB of the Act.**

    It is respectfully submitted that the assessee company holds investment in Vedanta Limited (Indian Company). The assessee does not have any place of business in India nor does it have any income or gross receipts from business or profession in India for the year under consideration.

    Assessee company's only source of income is dividend income from investments in shares in Vedanta Limited from which it has earned income of Rs 1543,74,85,072 on which applicable tax has duly been withheld. Accordingly provisions of section 44AA(2) of the Income Tax Act,1961 requiring maintenance of books of accounts is not applicable.

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VEDANTA HOLDINGS MAURITIUS II LIMITED
C/o Amicorp (Mauritius) Limited, 06th Floor, Tower 1, Nexteracom Building, Ebene. Mauritius
Tel.: +230 404 0200 I Fax.: +230 404 0201

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13. **Please provide details of your assessment history with the Department along with pendency/outcome of appellate authorities including AAR and MAP.**

    The assessee has no assessment history with the Department and no pendency/outcome with appellate authorities.

14. **Copy of all Contracts and agreements operative during the year in respect of activities in India.**

    It is submitted that assessee has no business operations or activities in India and has not entered into any contract / agreements for the year under consideration. Assessee company is incorporated in Mauritius with the principal activity of investment holding only.

Assessee hope the above submission would accede to your goodself requirement. Should your goodself require any additional details / clarifications, assessee shall provide the same.

Yours faithfully,

On behalf of Vedanta Holdings Mauritius II Limited
Authorised Signatory

Vedanta Holdings Mauritius II Limited
The common seal of
*

(C3)

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Printed On: 30/09/2022 Job No : 2022092200003CNSVC01015 Document Status : Sent
Submitted on 30/09/2022 at 14:43

COMPANY INCOME TAX	Year of assessment 2022-2023 (Under section 116 of the Income Tax Act) **RETURN OF INCOME - COMPANY**

This form is applicable where the company's accounting year ends on any date falling on or between 1 January 2022 and 31 December 2022. It also applies to Global Business Corporations, non-resident sociétés deriving income from Mauritius and any other body of persons liable to corporate income tax and to companies incorporated in Mauritius and treated as non-resident under section 73A of the Income Tax Act. **This form is not applicable for Banks and Insurance Company.**

This return duly filled in together with payment of tax, if any, should reach MRA not later than six months from the end of the month in which the company's accounting year ends.

Deadline: 30/09/2022.

GENERAL INFORMATION

BRN No:	
Tax Account Number:	27806662
Name :	VEDANTA HOLDINGS MAURITIUS II LIMITED
Name of Declarant :	TAXAND MAURITIUS LIMITED
Capacity in which acting :	Tax advisor

Address of Registered Office	Address of Principal place of business
6TH FLOOR, TOWER 1, NEXTERACOM BUILDING, EBENE MAURITIUS	6TH FLOOR, TOWER 1, NEXTERACOM BUILDING, EBEBE MAURITIUS

1. Full Name : VEDANTA HOLDINGS MAURITIUS II LIMITED

2. Email Address: Faraaz.Jauffur@iqeq.com Closing Date of Accounts: 31 March 2022

3. Currency in which return is submitted USD US DOLLAR

Indicative exchange rate to Mauritian Rupees 44.70

4. Main Business Activity of the company

Sector: FINANCIAL AND INSURANCE ACTIVITIES

Type of activity: Activities auxiliary to financial service and insurance activities

Detail of activity: Activities auxiliary to financial service activities n.e.c

5. Has there been more than 20% change in the ownership of the shares of the company during the income year?	☐ Yes	☑ No
5.1. If above yes, state the percentage change in shareholding	%	
6. Was the company in operation during the income year?	☑ Yes	☐ No
7. Did the company have any transaction with related companies and/or individuals during the income year?	☑ Yes	☐ No
If above yes, were all these transactions based on an arm's length price?	☑ Yes	☐ No

8(a) Did the company pay dividend exceeding 100,000 rupees to an individual, société or succession during the financial year?	☐ Yes	☑ No
8(b) Did the company issue shares in lieu of dividend during the financial year?	☐ Yes	☑ No
9. Is it the first year of assessment in respect of which the company is required to submit a return?	☐ Yes	☑ No
If yes, does the company irrevocably elect for the taxation of foreign exchange differences on a realised basis?	☐ Yes	☐ No
10. Is the company centrally managed and controlled in Mauritius?	☑ Yes	☐ No
If No, please state country where the central management and control is exercised:		
11. Name of Accountant / Tax representative:	Taxand Mauritius Limited	
12. Have the accounts been audited?	☑ Yes	☐ No
13(a). Did the company derive foreign source income during the year?		

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	☑ Yes	☐ No
13(b). Is the entity member of an MNE group with total consolidated annual revenue in the preceding year of EUR 750 million or more?	☑ Yes	☐ No
14. In case of trust		
(a) state the place of setting up of the Trust		
(b) has the trust distributed any income to its beneficiaries?	☐ Yes	☐ No
15. Do you express any doubt regarding the interpretation of the law or treatment in respect of any matter contained in this return?	☐ Yes	☑ No

16. Number of employees including exempt employees as at closing date of accounts: Male=0, Female = 0

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TRADING AND PROFIT AND LOSS ACCOUNT

TRADING AND PROFIT AND LOSS ACCOUNT	Local	Foreign	Total
1 Turnover / Gross Income-			
1.1. Turnover other than those specified at 1.2, 1.3, 1.4 below	0	0	0
1.2. Companies engaged in export of goods or manufacturing activities in a freeport zone	0	0	0
1.3. Manufacturing companies engaged in medical, biotechnology or pharmaceutical sector holding an Investment Certificate issued by the Economic Development Board	0		0
1.4. Higher Education Institutions registered under the Higher Education Act and set-up in Mauritius	0		0
2. Total turnover / Gross Income	0	0	0
3. Less: cost of sales	0	0	0
4. Gross Profit/(Loss)	0	0	0
Add: other income			
5. Dividends	0	205832685	205832685
6.(a) Interest from Peer-to-Peer Lending platform	0	0	0
6.(b) Other Interest	0	25931205	25931205
7. Provision of specified financial services	0	0	0
8. Ships, aircrafts, locomotives and trains, including rail leasing	0	0	0
9. Reinsurance and reinsurance brokering activities	0	0	0
10. Leasing and provision of international fibre capacity	0	0	0
11. Sale, financing arrangement, asset management of aircraft and its spare parts and aviation advisory services related thereto	0	0	0
12. Profit attributable to a foreign Permanent Establishment	0	0	0
13. Rent	0	0	0
14. Royalties	0	0	0
15. Profit on disposal of assets	0	0	0
16. Profit on sale of securities	0	0	0
17. Other Income/ (loss)	0	0	0
18. Total Income/(loss)	0	231763890	231763890
Deduct expenses	0	120,068,306	120,068,306

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EXPENSES FOR ACCOUNTS

Deduct expenses: (All USD)	Local	Foreign	Total
19. Wages and salaries(excluding homeworkers)	0	0	0
20. Emoluments paid to homeworkers	0	0	0
21. Other staff costs	0	0	0
22. Directors' emoluments	0	0	0
23. Commissions and discounts	0	0	0
24. Entertainment expenses, gifts and donations	0	0	0
25. Stationery and consumables	0	0	0
26. Information systems and computer expenses	0	0	0
27. Security and cleaning services	0	0	0
28. Advertising & promotional expenses	0	0	0
29. Overseas travelling expenses	0	0	0
30. Overseas marketing and promotional expenses	0	0	0
31. Legal and professional fees	0	602087	602087
32. Management fees	0	0	0
33. Interest	0	119452222	119452222
34. Bank charges	0	0	0
35. Loss on foreign currency exchange	0	0	0
36. Electricity, water and telephone charges	0	0	0
37. Rent	0	0	0
38. Rates and taxes	0	10040	10040
39. Royalties	0	0	0
40. Licences	0	0	0
41. Insurance	0	0	0
42. Motor vehicle expenses	0	0	0
43. Repairs and maintenance	0	0	0
44. Expenditure incurred on fast charger for electric car	0	0	0
45. Depreciation	0	0	0
46.(a) Bad debts from Peer-to-Peer Lending platform	0	0	0
46.(b) Other Bad debts and provision for doubtful debts	0	0	0
47. Loss on disposal of assets	0	0	0
48. Loss on revaluation of assets	0	0	0
49. Expenditure incurred by hotels on cleaning, renovation and embellishment works	0	0	0
50. Expenditure incurred in respect of filing fees for arbitration, conciliation or mediation under an Alternative Dispute Resolution Mechanism	0	0	0
51. Expenditure incurred on international accreditation	0	0	0

51.a Health Institution registered under the Private Health Institution Act	YES	NO
Is the company registered as a Health Institution under the Private Health Institution Act?	☐	☐

52. Other expenses	0	3957	3957
53. Total expenses	**0**	**120068306**	**120068306**
54. Net Profit or (Loss) (Transfer to page 5)	0	111695584	111695584

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BALANCE SHEET

	Current Year (USD)
ASSETS EMPLOYED	
Non-Current assets	
1. Land and building	0
2. Plant and equipment	0
3. Investment properties	0
4. Intangible assets	0
5. Investments in subsidiary companies	0
6. Investments in associated companies	0
7. Other Investments	1772967583
8. Non-current receivables	0
9. Deferred tax assets	0
10. Others	0
11. Total non-current assets	**1772967583**
Current assets	
12 Stock of raw materials and unfinished goods	0
13. Stock of finished goods	0
14. Other Stocks	0
15. Construction contract work in progress	0
16. Trade and other receivables	25925542
17. Marketable securities	0
18. Cash in hand and at bank	2143885
19. Others	390784548
20. Total current assets	**418853975**
Current liabilities	
21. Trade and other payables	53315568
22. Current tax liabilities	0
23. Borrowings	0
24. Provisions for liabilities and charges	0
25. Proposed dividends	0
26. Others	0
27. Total current liabilities	**53315568**
28. Net current assets	**365538407**
29. TOTAL	**2138505990**
FINANCED BY	
Capital and reserves	
30. Share capital	1000
31. Share premium	0
32. Revaluation and other reserves	0
33. Retained earnings/(loss) c/f	29122662
34. Others	0
35. Shareholders' interest	**29123662**
Non-current liabilities	
36. Borrowings	2109382328
37. Deferred tax liabilities	0
38. Others	0
39. Total non-current liabilities	2109382328
40 TOTAL	**2138505990**

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COMPUTATION OF CHARGEABLE INCOME

	Local	Foreign	Total
1. Net profit or (loss) per Profit and Loss account (Transfer from page 3)	0	111695584	111695584
Add: Unauthorised Deductions			
2. Expenditure incurred in the production of exempt income	0	0	0
3. Transfers to provisions and reserves	0	0	0
4. Expenditure/loss recoverable under a contract of insurance or indemnity	0	0	0
5. Income tax or foreign tax	0	38480984	38480984
6. Penalties and fines	0	0	0
7. Depreciation	0	0	0
8. Loss on disposal/revaluation of fixed assets including securities	0	0	0
9. Unrelieved bad debts from Peer-to-Peer Lending platform carried forward	0	0	0
10. Other non-allowable expenditure or loss	0	2976996	2976996
11. Total unauthorised deductions	0	41457980	41457980
12. **Add:** Income not included in Profit and Loss account	0	0	0
13. TOTAL	0	153153564	153153564
Deduct: Allowable deductions/Non taxable income			
14. Dividends receivable from resident companies	0	0	0
15. Net income/(loss) from exempt activity (Please select as per page 10)	0	0	0
16. Annual allowance	0	0	0
17. Accelerated annual allowance	0	0	0
18. Capital expenditure incurred on electronic, high precision or automated machinery	0	0	0
19. Gain on disposal/revaluation of fixed assets including securities/other non taxable income	0	0	0
20. Allowance for disabled employee and emoluments incurred in Rodrigues	0	0	0
21. Expenditure incurred on artwork	0	0	0
22. Additional deduction in respect of emoluments paid to homeworkers	0	0	0
23. Capital Expenditure incurred on crèche for the benefit of employees (Amount incurred - Rs 0)	0	0	0
24. Expenditure incurred on deep ocean water air conditioning (Amount incurred - Rs 0)	0	0	0
25. Expenditure incurred on water desalination plant (Amount incurred - Rs 0)	0	0	0
26. Qualifying expenditure incurred for research and development directly related to existing trade and business (Amount incurred - Rs 0)	0	0	0
27. Expenditure incurred on medical research and development (Amount incurred - Rs 0)	0	0	0
28. Expenditure incurred on patents and franchises, costs to comply with international quality standards and norms (Amount incurred - Rs 0)	0	0	0
29. Expenditure incurred on specialised software and systems (Amount incurred - Rs 0)	0	0	0

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30. Expenditure on market research and product development for African market (Amount incurred - Rs 0)	0	0	0
31. Qualifying expenditure incurred for research and development not directly related to existing trade and business	0	0	0
32. Additional deduction in respect of expenditure incurred on fast charger for electric car	0	0	0
33. Additional deduction in respect of expenditure on international accreditation	0	0	0
34. 50% allowable deduction for expenditure incurred by hotels on cleaning, renovation and embellishment works	0	0	0
35. 50% allowable deduction for expenditure incurred in respect of filing fees for arbitration, conciliation or mediation under an Alternative Dispute Resolution Mechanism	0	0	0
36. Expenditure incurred by manufacturing companies on products manufactured locally by small and medium enterprises (Amount incurred - Rs 0)	0	0	0

BRN of Supplier (SME)	Description of goods purchased	Amount (Rs)

37. 80 per cent of interest derived from money lent through a peer-to-peer Lending platform	0	0	0
38. 80 per cent of foreign source dividend		0	0

Conditions for eligibility to partial exemption relating to item 38	YES	NO
1. Has the dividend been allowed as a deduction in the country of source?	☐	☐
2. Does the company satisfy the conditions relating to its substance?	☐	☐

39. 80 per cent of interest	0	0	0
40. 80 per cent of income derived from provision of specified financial services	0	0	0
41. 80 per cent of income derived by companies engaged in the leasing of ships, aircrafts, locomotives and trains, including rail leasing.	0	0	0
42. 80 per cent of income derived by a company from reinsurance and reinsurance brokering activities	0	0	0
43. 80 per cent of income derived by a company from leasing and provision of international fibre capacity	0	0	0
44. 80 per cent of income derived by a company from sale, financing arrangement, asset management of aircraft and its spare parts and aviation advisory services related thereto	0	0	0
45. 80 per cent of profit attributable to a foreign permanent establishment		0	0
46. Other deductible items	0	0	0
47. Contribution to COVID -19 solidarity fund brought forward: **(0)**	0	0	0
48. Contribution to National Covid-19 Vaccination Programme Fund brought forward: **(0)**	0	0	0
49. Total allowable deductions	0	0	0
50. PROFIT/(LOSS) AS ADJUSTED FOR TAX PURPOSES	0	153153564	153153564
51. Contribution to COVID -19 solidarity fund carried forward	0		
52. Contribution to National COVID-19 Vaccination Programme Fund	0		

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carried forward			
53. Losses brought forward from previous year	0	21171577	21171577
54. **Less:** Losses lapsed (After 5 years)	0	0	0
55. Allowable losses brought forward from previous year	0	21171577	21171577
56. BALANCE	0	131981987	131981987
57. Penalty for Loss over claimed	0	0	0
58. **Add/Deduct:** Unrelieved losses transferred on takeover or merger	0	0	0
59. Chargeable income/(loss) carried forward	**0**	**131981987**	**131981987**

CALCULATION OF TAX	Chargeable Income	Rate(%)	Tax (USD)
60.Tax Calculation	131,981,987	15	19,797,298
61.Tax Calculation	0	3	0
62. TOTAL TAX			**19797298**

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CSR FUND (Not Applicable to Trust)		
63. Chargeable Income and/or Net Income deemed to be chargeable income for the purpose of CSR for exempt companies (including SMEs) of preceding year of assessment		0
64. CSR fund (2% of amount at line 63)		0
65. Amount spent during the accounting year		0
65.a CSR amount spent is greater than 25% of CSR fund. Has the company received prior written approval from the National Social Inclusion Foundation?	☐ Yes	☐ No
66. Amount of CSR paid in APS statements (if any)		0
67. Total CSR spent/paid during the year (lines 65 + 66)		0
68. CSR Payable (line 64 less line 67)		0
69. Solidarity Levy on telephony service provider		0
70. Total Tax (62 + 68 + 69)		19797298
71 Deduct: Special/Investment tax credit		
71.1 Tax credit on new plant and machinery	0	
71.2 Tax credit in respect of expenditure on I.T systems for employing homeworkers	0	
71.3 Tax credit on acquisition of patent by medical, biotechnology or pharmaceutical companies	0	
71.4 Other	0	
Total: Special/Investment tax credit	0	
72. Balance after special/Investment tax credit		19797298
73. **Deduct:** 73.1 Foreign tax credit		

	Actual tax paid/suffered		**Tax Sparing**
	Withholding tax,wherever applicable	**Underlying tax**	**wherever applicable**
Dividends	0	19797298	0
Interest	0		0
Provision of specified financial services	0		0
Ships, aircrafts, locomotives and trains, including rail leasing	0		0
Reinsurance and reinsurance brokering activities	0		0
Leasing and provision of international fibre capacity	0		0
Sale, financing arrangements, asset management of aircraft and its spare parts and aviation advisory services related thereto	0		0
Profits attributable to a foreign permanent establishment	0		0
Other income	0		0
Total FTC			19797298

73.2. **Deemed foreign tax credit (DFTC)** (applicable to companies issued with a Global Business Licence on or before 16 October 2017 on income derived up to 30 June 2021)

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Tax on income eligible for DFTC	DFTC claimed
0	0
	0

73. **TOTAL**		19797298
74. **Balance after foreign tax credit**		0
75. **Deduct:** Tax Deducted at Source (TDS)		0

BRN OF Payer/Société	TAN OF Payer/Société	AMOUNT OF TAX DEDUCTED
	Total	0

76 **Deduct:** TDS credits for interest	0
77 **Deduct:** Tax paid under APS (excluding CSR amount paid as per line 66 above)	0
78 **TAX PAYABLE**	0
79 Interest on unpaid tax	0
80 **PENALTY:**	
LSR: 0 LPT: 0 FSRE: 0 Total Penalty	0
81 COVID-19 Levy	0
81.a Total payment received under Government Wage Assistance Scheme (Original value From MRA in MUR: Rs 0)	0
81.b Covid-19 Levy paid as per last return (Original value From MRA in MUR: Rs 0)	0
81.c Balance	0
82 Penalty on COVID-19 Levy remaining unpaid	0
83 Interest on COVID-19 Levy remaining unpaid	0
84 **TOTAL TAX AND COVID 19 LEVY PAYABLE/(TAX PAID IN EXCESS)**	**0**

ANNEX 1 - Expression of Doubt dropbox

S/N	SECTION	ITEM	Please specify your interpretation or treatment

ANNEX 2 - Source of Income

	SOURCE COUNTRY	Gross Amount	Withholding Tax

ANNEX 3 - Q-39 80 per cent of interest, Please state :

SN	Questions	Value
2	Does the company satisfy the conditions relating to its substance?	
3	Are the core income generating activities outsourced?	
4	Are the outsourced activities conducted in Mauritius?	
5	Number of hours of work the service provider/s are dedicating to manage the activities of the company	
6	Whether the company has the capacity to supervise and control the work of the service provider/s to which the core activities are outsourced?	
7	Whether the economic substance of the outsourcing provider is not counted multiple times by multiple primary entities that outsource to the same service provider?	
8	Number of equivalent full-time suitably qualified persons employed?	

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ANNEX 4 - Q-40 - 80 per cent of income derived from provision of specified financial services, Please state:		
SN	**Questions**	**Value**
2	Does the company satisfy the conditions relating to its substance?	
3	Are the core income generating activities outsourced?	
4	Are the outsourced activities conducted in Mauritius?	
5	Number of hours of work the service provider/s are dedicating to manage the activities of the company	
6	Whether the company has the capacity to supervise and control the work of the service provider/s to which the core activities are outsourced?	
7	Whether the economic substance of the outsourcing provider is not counted multiple times by multiple primary entities that outsource to the same service provider?	
8	Number of equivalent full-time suitably qualified persons employed?	

ANNEX 5 - Q-41 - 80 per cent of income derived by companies engaged in the leasing of ships, aircrafts, locomotives and trains, including rail leasing :		
SN	**Questions**	**Value**
2	Does the company satisfy the conditions relating to its substance?	
3	Are the core income generating activities outsourced?	
4	Are the outsourced activities conducted in Mauritius?	
5	Number of hours of work the service provider/s are dedicating to manage the activities of the company	
6	Whether the company has the capacity to supervise and control the work of the service provider/s to which the core activities are outsourced?	
7	Whether the economic substance of the outsourcing provider is not counted multiple times by multiple primary entities that outsource to the same service provider?	
8	Number of equivalent full-time suitably qualified persons employed?	

ANNEX 6 - Q-42 - 80 per cent of income derived by a company from reinsurance and reinsurance brokering activities, Please state :		
SN	**Questions**	**Value**
2	Does the company satisfy the conditions relating to its substance?	
3	Are the core income generating activities outsourced?	
4	Are the outsourced activities conducted in Mauritius?	
5	Number of hours of work the service provider/s are dedicating to manage the activities of the company	
6	Whether the company has the capacity to supervise and control the work of the service provider/s to which the core activities are outsourced?	
7	Whether the economic substance of the outsourcing provider is not counted multiple times by multiple primary entities that outsource to the same service provider?	
8	Number of equivalent full-time suitably qualified persons employed?	

ANNEX 7 - Q-43 - 80 per cent of income derived by a company from leasing and provision of international fibre

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capacity, Please state :

SN	Questions	Value
2	Does the company satisfy the conditions relating to its substance?	
3	Are the core income generating activities outsourced?	
4	Are the outsourced activities conducted in Mauritius?	
5	Number of hours of work the service provider/s are dedicating to manage the activities of the company	
6	Whether the company has the capacity to supervise and control the work of the service provider/s to which the core activities are outsourced?	
7	Whether the economic substance of the outsourcing provider is not counted multiple times by multiple primary entities that outsource to the same service provider?	
8	Number of equivalent full-time suitably qualified persons employed?	

ANNEX 8 - Q-44 - 80 per cent of income derived by a company from sale, financing arrangement, asset management of aircraft and its spare parts and aviation advisory services related thereto, Please state :

SN	Questions	Value
2	Does the company satisfy the conditions relating to its substance?	
3	Are the core income generating activities outsourced?	
4	Are the outsourced activities conducted in Mauritius?	
5	Number of hours of work the service provider/s are dedicating to manage the activities of the company	
6	Whether the company has the capacity to supervise and control the work of the service provider/s to which the core activities are outsourced?	
7	Whether the economic substance of the outsourcing provider is not counted multiple times by multiple primary entities that outsource to the same service provider?	
8	Number of equivalent full-time suitably qualified persons employed?	

PAYMENT DETAILS				
Bank		Debit		Amount
Name	Branch	Date	A/C No	
Not applicable				

DECLARATION

I, IQ EQ Corporate Services (Mauritius) Ltd - FARAAZ JAUFFUR ID Code SUSR001567 hereby

(a) declare that the income, deductions, tax credits and other particulars in this return are true and correct;

(b) *pay the sum of Rs* of USD 0 being the *tax and COVID-19 Levy payable* in accordance with this return.

(c) *apply for a refund* of USD 0 being the *tax paid in excess* in accordance with this return.

Name of Declarant: TAXAND MAURITIUS LIMITED Capacity in which acting: Tax advisor

Phone no. Fixed - 2139936 Mobile - 52551110

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1. Does the company maintain accounts using an accounting package?

[x] Yes [ ] No

If yes, please specify: SAP

2. What books of accounts are maintained by the company?

[x] 1 Cash Book
[x] 2 General Ledger
[ ] 3 Sales ledger
[x] 4 Purchases Ledger
[ ] 5 Sales day book
[ ] 6 Purchases day book
[x] 7 Journal
[ ] 8. Other:

3. Where are the books of accounts kept?

[x] 1 Registered office
[ ] 2 Place of Business
[ ] 3 Other place:

4. The books are updated on a

[x] (1) Daily basis
[ ] (2) Weekly basis
[ ] (3) Monthly Basis
[ ] (4) Randomly
[ ] (5) Other (Please specify):

5. Company directors/trustees/associates at year end

SN	Surname	First Name	Resident	NIC/NCID/BRN
1	TOORABALLY	SHAKILL AHMAD	Y	T100880383092B
2	AGOWUN	NIHAD MOHAMMAD AKRAM	Y	A1703962801750

6. Name of shareholders owning 10% or more of the equity share capital

1.FINSIDER INTERNATIONAL COMPANY LIMITED
2.
3.
4.
5.
6.
7.
8.
9.
10.

ANNEX 10 - Service Providers				
Serial	**Category**	**Name**	**Address**	**Brn**

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VEDANTA HOLDINGS MAURITIUS II LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

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VEDANTA HOLDINGS MAURITIUS II LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

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VEDANTA HOLDINGS MAURITIUS II LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

CORPORATE INFORMATION

		Date of appointment	Date of resignation
DIRECTORS:	Shakill Ahmad Toorabally	29-Jun-2020	-
	Rajiv Mangar	29-Jun-2020	19-May-2022
	Nihad Mohammad Akram Agowun	19-May-2022	-

ADMINISTRATOR AND SECRETARY: Amicorp (Mauritius) Limited
6th Floor, Tower 1, Nexteracom Building
Ebene
Mauritius

REGISTERED OFFICE: C/o Amicorp (Mauritius) Limited
6th Floor, Tower 1, Nexteracom Building
Ebene
Mauritius

BANKERS: Standard Chartered Bank (Mauritius) Limited
Units 6A and 6B
6th floor, Standard Chartered Tower
19-21 Bank Street, Cybercity
Ebène
Mauritius

Axis Bank
Ground Floor, ABW Tower
Iffco Chowk, Gurugram - 122002
Haryana
India

AUDITOR: Baker Tilly
1st Floor CyberTower One
Ebène 72201
Mauritius

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VEDANTA HOLDINGS MAURITIUS II LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

COMMENTARY OF THE DIRECTORS

The directors present their commentary, together with the audited financial statements of Vedanta Holdings Mauritius II Limited (the "Company") for the year ended 31 March 2022.

PRINCIPAL ACTIVITY

The principal activity of the Company is investment holding.

RESULTS AND DIVIDEND

The Company's profit for the year ended 31 March 2022 is **USD 96,181,469** (2021: loss of USD 67,058,807).

The Directors did not declare any dividend during the year.

The directors have assessed the impact of Covid-19 global pandemic on the Company. The Company do not have any onerous contracts as a result of the pandemic and have enough investments and cash resources to be able to pay its debts as they fall due.

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

Mauritius Companies Act 2001 requires the directors to prepare financial statements for each financial year, which present fairly the financial position, financial performance, changes in equity and cash flows of the Company. In preparing those financial statements, the directors are required to:

- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether International Financial Reporting Standards, have been followed and complied with, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business in the foreseeable future.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Mauritius Companies Act 2001.

They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors have made an assessment of the Company's ability to continue as a going concern and have no reason to believe that business will not be a going concern in the year ahead.

AUDITOR

The Auditor, Baker Tilly, has indicated its willingness to continue in office and will be decided at the next Annual Meeting.

By order of the Board

Director : Shakill Ahmad Toorabally and Nihad Mohammad Akram Agowun

Date : 04 August 2022

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VEDANTA HOLDINGS MAURITIUS II LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

CERTIFICATE FROM THE SECRETARY

(SECTION 166(D) OF THE MAURITIUS COMPANIES ACT 2001)

We certify to the best of our knowledge and belief that Vedanta Holdings Mauritius II Limited (the "Company") has filed with the Registrar of Companies, all such returns as are required of the Company under the Mauritius Companies Act 2001 for the year ended 31 March 2022.

Amicorp (Mauritius) Limited

SECRETARY

Date: 04 August 2022

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1st Floor CyberTower One
Ebène 72201, Mauritius

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BRN: F07000610
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INDEPENDENT AUDITOR'S REPORT

To the Shareholder of Vedanta Holdings Mauritius II Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Vedanta Holdings Mauritius II Limited (the "Company") on pages 7 to 25, which comprise the statement of financial position as at 31 March 2022, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, comprising a summary of significant accounting policies.

In our opinion, the accompanying financial statements on pages 7 to 25 give a true and fair view of the financial position of the Company as at 31 March 2022, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and in compliance with the requirements of the Mauritius Companies Act 2001.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Directors and Those Charged with Governance for the Financial Statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs and in compliance with the requirements of the Mauritius Companies Act 2001, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

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Report on the Audit of the Financial Statements (Continued)

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

This opinion has been prepared for and only for the Company's shareholder in accordance with Section 205 of the Mauritius Companies Act 2001 and for no other purposes.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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INDEPENDENT AUDITOR'S REPORT
To the Shareholder of Vedanta Holdings Mauritius II Limited

Report on the Audit of the Financial Statements (Continued)

Other information

The directors are responsible for the other information. The other information comprises the corporate information, directors' report and secretary's certificate.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Report on Other Legal and Regulatory Requirements

Mauritius Companies Act 2001

We have no relationship with or interests in the Company other than in our capacity as auditor.

We have obtained all the information and explanations we have required.

In our opinion, proper accounting records have been kept by the Company as far as it appears from our examination of those records.

Baker Tilly

Baker Tilly

Sin C. LI CPA, CGMA
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Date: 04 August 2022

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VEDANTA HOLDINGS MAURITIUS II LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2022

	Notes	31 March 2022	31 March 2021
		USD	USD
ASSETS			
Non-current asset			
Investment in associate	6	**1,772,967,583**	577,105,159
Total non-current asset		**1,772,967,583**	577,105,159
Current assets			
Loans receivable	7	**390,784,548**	-
Other receivables	8	**25,925,542**	6,258
Cash and cash equivalents		**2,143,885**	8,277,487
Total current assets		**418,853,975**	8,283,745
Total assets		**2,191,821,558**	585,388,904
EQUITY AND LIABILITIES			
Equity			
Stated capital	9	**1,000**	1,000
Fair valuation reserve		**-**	173,648,058
Retained earnings / Accumulated losses		**29,122,662**	(67,058,807)
Total equity		**29,123,662**	106,590,251
Non-current liabilities			
Borrowings	10	**2,109,382,328**	462,100,399
Total non-current liabilities		**2,109,382,328**	462,100,399
Current liabilities			
Other payables and accruals	11	**53,315,568**	16,698,254
Total current liabilities		**53,315,568**	16,698,254
Total liabilities		**2,162,697,896**	478,798,653
Total equity and liabilities		**2,191,821,558**	585,388,904

These financial statements have been approved by the Board of Directors and authorised for issue on 04 August 2022 ....

Shakill Ahmad Toorabally ....)
) **DIRECTORS**
Nihad Mohammad Akram Agowun ....)

The notes on pages 11 to 25 form an integral part of these financial statements.

Independent Auditor's report on Financial Statements on page 4-6.

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VEDANTA HOLDINGS MAURITIUS II LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR

	Notes	31 March 2022 USD	Period from 29 June 2020 (date of incorporation) to 31 March 2021 USD
Income	13	**231,763,890**	-
Administrative expenses			
Audit fees		**(2,500)**	(2,500)
Legal fees		-	(5,800)
Rates and taxes		**(10,040)**	(1,534,973)
VAT expenditure		**(3,957)**	-
Professional fees		**(599,587)**	(107,103)
		(616,084)	(1,650,376)
Operating profit / (loss)		**231,147,806**	(1,650,376)
Finance cost	14	**(119,452,222)**	(65,408,431)
Profit / (loss) before taxation		**111,695,584**	(67,058,807)
Income tax expense	15	**(15,514,115)**	-
Profit / (loss) for the year / period		**96,181,469**	(67,058,807)
Comprehensive profit / (loss) for the year / period		**96,181,469**	(67,058,807)
Other Comprehensive Income			
Items that will not be reclassified subsequently to profit or loss:			
(Reversal) / recognition of fair value gain on financial asset investment		**(173,648,058)**	173,648,058
Other comprehensive (loss) / income for the year / period		**(173,648,058)**	173,648,058
Total comprehensive (loss) / income for the year / period		**(77,466,589)**	106,589,251

The notes on pages 11 to 25 form an integral part of these financial statements.
Independent Auditor's report on Financial Statements on page 4-6.

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VEDANTA HOLDINGS MAURITIUS II LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR

	Issued capital USD	Fair value reserve USD	Accumulated losses / Retained earnings USD	Total equity USD
At 29 June 2020	-	-	-	-
Share capital issued on incorporation	1,000	-	-	1,000
Comprehensive loss for the period	-	-	(67,058,807)	(67,058,807)
Fair value gain on financial asset investment	-	173,648,058	-	173,648,058
At 31 March 2021	1,000	173,648,058	(67,058,807)	106,590,251
Comprehensive income for the year	-	-	**96,181,469**	**96,181,469**
Reversal of net fair value gain	-	**(173,648,058)**	-	**(173,648,058)**
At 31 March 2022	**1,000**	-	**29,122,662**	**29,123,662**

The notes on pages 11 to 25 form an integral part of these financial statements.
Independent Auditor's report on Financial Statements on page 4-6.

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VEDANTA HOLDINGS MAURITIUS II LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

STATEMENT OF CASH FLOWS FOR THE YEAR

	Notes	31 March 2022 USD	Period from 29 June 2020 (date of incorporation) to 31 March 2021 USD
Cash flows from operating activities			
Net cash used in operating activities	12	**(16,349,312)**	(1,407,525)
Cash flows from investing activities			
Loan granted		**(390,784,548)**	-
Investment in Vedanta Limited	6	**(1,369,510,482)**	(403,457,101)
Dividend received		**205,832,685**	-
Net cash used in investing activities		**(1,554,462,345)**	(403,457,101)
Cash flows from financing activities			
Interest paid		**(76,325,700)**	(27,348,890)
Repayment of borrowings		**(6,500,000)**	(1,456,098,521)
Proceeds from borrowings		**1,650,890,278**	1,916,548,645
Borrowing fees and bank charges		**-**	(16,457,628)
Proceeds from issue of shares		**-**	1,000
Net cash generated from financing activities		**1,568,064,578**	416,644,606
Net (decrease) / increase in cash and cash equivalents		**(2,747,079)**	11,779,980
Effect of changes in foreign exchange rates		**(3,386,523)**	(3,502,493)
Cash and cash equivalents at the beginning of the year/period		**8,277,487**	-
Cash and cash equivalents at the end of the year/period		**2,143,885**	8,277,487

The notes on pages 11 to 25 form an integral part of these financial statements.
Independent Auditor's report on Financial Statements on page 4-6.

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VEDANTA HOLDINGS MAURITIUS II LIMITED
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1 Company Overview

Vedanta Holdings Mauritius II Limited (the "Company") was incorporated in Mauritius, under the Mauritius Companies Act 2001 on 29 June 2020 as a private company limited by shares. The Company has its registered office at Amicorp (Mauritius) Limited, 6th Floor, Tower 1, Nexteracom Building, Ebene, Mauritius. The Company holds a Global Business Licence under the Financial Services Act 2007. The principal activity of the Company is investment holding.

The financial statements for the year ended 31 March 2022 have been authorised for issue in the date stamped on page 7.

2 Basis of preparation

(a) Statement of compliance

The financial statements of the Company for the year ended 31 March 2022 have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. There are no areas involving a higher degree of judgement or complexity or areas where assumptions and estimates are significant to the financial statements.

(b) Basis of Measurement

The financial statements have been prepared using the going concern principle under the historical cost convention.

(c) Functional and presentation

The financial statements are prepared in United States Dollar ("USD"), which is the Company's functional and presentation currency.

(d) Use of estimates and judgements

In preparing these financial statements, the directors have made judgements and estimates that affect the application of the Companies accounting policies and the reported amounts of assets, liability, income and expenses. Actual result may differ from these estimates. Estimates and underlying assumptions are reviewed on an on going basis. Revisions to estimates are recognised prospectively.

(e) Application of new and revised standards

The Company has adopted, with effect from 01 April 2021, the following new and revised standards and interpretations. Their adoption has not had any material impact on the amounts reported in the financial statements.

1. Amendments to IFRS 3 regarding recognition under acquisition method
2. Amendments to IFRS 7, IFRS 9, IAS 39, IFRS 4 and IFRS 16 regarding Interest Rate Benchmark Reform - Phase 2
3. Conceptual framework for financial reporting under IFRS issued by the IASB
4. Amendments to IFRS 16 regarding COVID-19 related rent concessions

Standards issued but not yet effective

The new and amended standards that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below and directors believe that there will not be a material impact.

New pronouncements	***Effective date***
Reference to the Conceptual Framework – Amendments to IFRS 3	01 January 2022
Property, Plant and Equipment: Proceeds before Intended Use – Amendments to IAS 16	01 January 2022
Onerous Contracts – Costs of Fulfilling a Contract – Amendments to IAS 37	01 January 2022
AIP IFRS 9 Financial Instruments – Fees in the '10 per cent' test for derecognition of financial liabilities	01 January 2022
Classification of Liabilities as Current or Non-current – Amendments to IAS 1	01 January 2023
Definition of Accounting Estimates – Amendments to IAS 8	01 January 2023
Disclosure of Accounting Policies – Amendments to IAS 1 and IFRS Practice Statement 2	01 January 2023

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3(a) Accounting Policies

(i) Investment in associate

An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies. Investments in associates represent equity holdings in subsidiaries except preference shares, valued at cost less any provision for impairment. Investments are reviewed for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable.

Investment in associate is stated at cost except at fair value measurement in case of available-for-sale financial assets. Any impairment in the value of the investment is recognised by reducing the carrying amount of the investment to its recoverable amount and charging the difference to the statement of profit or loss and other comprehensive income.

On disposal of an investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the statement of profit or loss and other comprehensive income.

The Company has taken advantage of paragraph 17 of IAS 28 Investments in Associates and Joint Ventures which dispenses it from the need for applying the equity method for its investments in the associated companies as it is wholly owned by Vedanta Resources Limited. Vedanta Resources Limited prepares consolidated group accounts which comply with International Financial Reporting Standards and these are available for public use from the Company Secretary, Vedanta Resources Limited, 8th Floor, 20 Farringdon Street, London, EC4A 4AB and at www.vedantaresources.com.

(ii) Financial Instruments

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

(a) Financial Assets – Recognition & subsequent measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

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

Debt instruments at amortised cost

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

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

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VEDANTA HOLDINGS MAURITIUS II LIMITED
NOTES TO FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED 31 MARCH 2022

3(a) Accounting Policies (Cont'd)

(ii) Financial Instruments (Cont'd)

After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest income in statement of profit or loss and other comprehensive income. The losses arising from impairment are recognised in statement of profit or loss and other comprehensive income.

(b) Financial Asset - Derecognition

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

(c) Impairment of financial assets

In accordance with IFRS 9, the Company applies expected credit loss ("ECL") model for measurement and recognition of impairment loss on the following financial assets:

i) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities and deposits; and
ii) Other receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of IFRS 15.

The Company follows 'simplified approach' for recognition of impairment loss allowance on other receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

(d) Financial liabilities – Recognition & Subsequent measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, or as loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value, and in the case of financial liabilities at amortised cost, net of directly attributable transaction costs.

The Company's financial liabilities include other payables, loans and borrowings.

Financial liabilities and equity instruments issued by the Company

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

Equity instruments

All equity investments in scope of IFRS 9 are measured at fair value. For all equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Financial liabilities at amortised cost

Interest bearing loans and borrowings are recorded at the proceeds received. Finance charges, including premiums payable on settlement or redemption and direct issue costs, are accounted for on an accruals basis and charged to the statement of profit or loss and other comprehensive income using the effective interest method. They are added to the carrying amount of the instrument to the extent that they are not settled in the period in which they arise.

After initial recognition, financial liabilities are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in statement of profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

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3(a) Accounting Policies (Cont'd)

(ii) Financial Instruments (Cont'd)

(e) Financial liabilities – Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss and other comprehensive income.

(f) Offsetting of financial instruments

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

(iii) Accounting for Foreign currency transactions and translations

The Directors consider USD to be the currency that most faithfully represent the economic effect of the underlying transactions, events and conditions. The USD is the currency in which the Company measures its performance and reports its results, as well as the currency in which it receives capital contribution from its investors. This determination also considers the competitive environment in which the company operates.

Transactions in foreign currencies are initially recorded in the entity's functional currency by applying the spot exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in other currencies are translated into functional currencies at exchange rates prevailing on the reporting date.

Non-monetary assets and liabilities denominated in other currencies and measured at historical cost or fair value are translated at the exchange rates prevailing on the dates on which such values were determined.

All differences are taken to the statement of profit or loss except those where the monetary item is designated as an effective hedging instrument of the currency risk of designated forecasted sales or purchases, which are recognised in the other comprehensive income.

(iv) Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle.
- it is held primarily for the purpose of being traded;
- it is expected to be realized within 12 months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

  All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting date; or
- the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

  All other liabilities are classified as non-current.

(v) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand and short-term money market deposits which have a maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(vi) Expense Recognition

Expenses are accounted for in Profit or loss on an accrual basis.

(vii) Related parties

Related parties are individuals and companies, including the management company, where the individual or the Company has the ability directly or indirectly to control the other party or exercise significant influence over the other party in making financial and operating decisions.

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3(a) Accounting Policies (Cont'd)

(viii) Provisions

Provisions represent liabilities for which the amount or timing is uncertain. Provisions are recognised when the Company has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognised in the income statement as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

(ix) Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the financial position date in the country where the Company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities. Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred income tax is recognised in full, using the liability method, on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Interim condensed financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the financial position date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets on accumulated tax losses are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

(x) Stated capital

Stated capital comprises of ordinary shares and is classified as equity.

(xi) Borrowings

Borrowings are recognised initially at fair value being their issue proceeds net of transaction cost incurred. Borrowings are subsequently stated at amortised cost, any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the statement of comprehensive income over the period of the borrowings using effective interest method. Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

(xii) Payables

Payables are initially recorded at fair value and subsequently measured at amortized cost using effective interest method.

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4 Significant accounting estimates and judgements

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the amounts recognised in the financial statements. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements.

Functional currency

The directors consider the USD to be the currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. The USD is the currency in which the Company measures its performance and reports its results to the members. This determination also considers the competitive environment in which the Company operates.

Going concern

The Company’s management has made an assessment of the Company’s ability to continue as a going concern and is satisfied that the Company has access to resources to continue in business for the foreseeable future.

Determination of fair value measurement

The Company measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements.

Level 1: Quoted price (adjusted in an active market for an identical instrument)

Fair value of financial assets through OCI

The Company holds financial instruments that are quoted in active markets, such as its financial assets investment in Vedanta Limited which was classified at fair value through OCI up to 31 March 2021. Equity investment was designated at fair value through other comprehensive income (OCI) because that was considered to be more appropriate for the type of investment undertaken by the Company.

Estimates and assumptions

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

The information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are as given below:

Recognition of deferred tax asset

In determining whether to recognise deferred tax assets arising from deductible temporary differences such as tax losses carried forward, the Company made estimates of the timing and extent of future taxable profits against which the deductible temporary differences can be utilised. The estimation of future taxable profits involves a significant degree of estimation uncertainty.

Expected credit loss

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgment in making those assumptions and selecting the inputs to the impairment calculation, based on the Company’s past history and existing market conditions, as well as forward-looking estimates at the end of each reporting period.

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5 Financial instruments

Strategy in using Financial Instruments

The Company's activities expose it to a variety of financial risks: Market risk (including currency risk and Interest rate risk), credit risk and liquidity risk.

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital. Further quantitative disclosures are included throughout these financial statements.

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

Fair values

The carrying amounts of cash and cash equivalents, borrowings and other payables and accruals are approximate to their fair values.

	31 March 2022	31 March 2021
	USD	USD
Financial assets		
Loans and other receivables	416,709,802	-
Cash and cash equivalents	2,143,885	8,277,487
	418,853,687	8,277,487
Financial liabilities		
Borrowings	2,109,382,328	462,100,399
Other payables and accruals	53,315,568	16,698,254
	2,162,697,896	478,798,653

Financial Risks management

Market risk management

Market risk is the risk that the fair value of future cash flow of a financial instrument will fluctuate because of changes in market prices.

Interest rate risk management

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Any excess cash and cash equivalents of the Company are invested in short term time deposits and liquid funds. The following table details the Company's exposure to interest rate risk. The total interest rate sensitivity gap represents the net notional amounts of all interest sensitive financial instruments.

31 March 2022

	Within 1 year	More than 1 year	Total
	USD	USD	USD
Financial assets			
Non interest bearing	28,069,139	-	28,069,139
Fixed interest bearing	390,784,548	-	390,784,548
Total financial assets	418,853,687	-	418,853,687
Financial liabilities			
Non interest bearing	53,315,568	-	53,315,568
Fixed interest bearing	-	2,109,382,328	2,109,382,328
Total financial liabilities	53,315,568	2,109,382,328	2,162,697,896

31 March 2021

	Within 1 year	More than 1 year	Total
	USD	USD	USD
Financial assets			
Non interest bearing	8,277,487	-	8,277,487
Fixed interest bearing	-	-	-
Total financial assets	8,277,487	-	8,277,487
Financial liabilities			
Non interest bearing	16,698,254	-	16,698,254
Fixed interest bearing	-	462,100,399	462,100,399
Total financial liabilities	16,698,254	462,100,399	478,798,653

The Company did not have exposure to variable interest rate on its assets and liabilities thus cash flows are not sensitive to change in market interest rates.

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5 Financial instruments (Cont'd)

Currency risk management

At the reporting date the Company has exposure to below mentioned currencies, changes in which has impact on values of financial assets. None of the liability of the Company is designated in foreign currency at the reporting date.

	31 March 2022	31 March 2021
	USD	USD
Currency		
INR	-	8,185,840
USD	**418,853,687**	91,647
Total	**418,853,687**	8,277,487

A 100 basis point appreciation in foreign currency will give rise to profit of **USD Nil** (2021: USD 81,858) and loss of the same amount vice-versa.

Liquidity risk management

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as and when they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due under normal and stressed conditions, without incurring unacceptable losses or damaging the Company's reputation.

The below table shows the maturity of financial liabilities of the Company.

31 March 2022

	Within 1 year	**More than 1 year**	**Total**
	USD	**USD**	**USD**
Other payables and accruals	**53,315,568**	**-**	**53,315,568**
Borrowings	**-**	**2,109,382,328**	**2,109,382,328**
Total	**53,315,568**	**2,109,382,328**	**2,162,697,896**

31 March 2021

	Within 1 year	More than 1 year	Total
	USD	USD	USD
Other payables and accruals	16,698,254	-	16,698,254
Borrowings	-	462,100,399	462,100,399
Total	16,698,254	462,100,399	478,798,653

Credit risk management

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company 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 Company is exposed to credit risk from its cash and cash equivalents and loans receivable.

The Company has clearly defined policies to mitigate counterparty risks. For cash and cash equivalents, the Company attempts to limit the credit risk by only dealing with reputable banks and financial institutions.

The directors have performed an impairment assessment of the loans receivable and are of the opinion that the resulting ECL amount is not material.

Capital risk management

For the purpose of Company's capital management, capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Company. The primary objective of capital management is to maximize the shareholder value.

The Company manages its capital structure and makes changes in light of changes in economic conditions and the requirement of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital. The Company includes within net debt, interest bearing loans and borrowings less cash and short term deposits.

The capital structure of the Company consists of issued capital, retained earnings and net debt.

Gearing ratio

The gearing ratio at the reporting date was as follows:

		31 March 2022	31 March 2021
Gross Debt	(a)	**2,109,382,328**	462,100,399
Less : Cash and short term deposits	(b)	**2,143,885**	8,277,487
Net Debt	(a-b)	**2,107,238,443**	453,822,912
Total Equity		**29,123,662**	106,590,251
Net debt to equity ratio (times)		**72.35**	4.26

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VEDANTA HOLDINGS MAURITIUS II LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

6 Investment in associate

Investment in listed equity shares - at cost

	31 March 2022	31 March 2021
	USD	USD
At beginning of the year at fair value	577,105,159	-
Acquisition during the year*	1,369,510,482	403,457,101
(Reversal) / recognition of net fair value gain during the year / period	(173,648,058)	173,648,058
At the end of the year- at cost	1,772,967,583	577,105,159

Name of the company	Country of incorporation	No. of ordinary shares		% Holding	
		31 March 2022	31 March 2021	31 March 2022	31 March 2021
Vedanta Limited	India	492,820,420	185,000,000	13.29%	4.99%

*During the year ended 31 March 2022, the Company purchased **307,820,420** shares of Vedanta Limited (VEDL) and thereby increasing its holdings in VEDL from 4.99% to 13.29%. The immediate holding company "Finsider International Company Limited" holds 4.41% holdings in VEDL. The directors have assessed that the Company exercises significant influence over Vedanta Limited even though the shareholding is less than 20% and hence the investment shall be recognised as per IAS 27 as investment in associate at cost. Thus, the opening balance brought forward of net fair value gain of **USD 173,648,058** has been reversed during the year through OCI.

Equity shares of Vedanta Limited are listed on India National Stock Exchange ("NSE") and India Bombay Stock Exchange ("BSE").

The directors are of the opinion that the investment is fairly stated at cost and has not suffered any impairment in value.

7 Loans receivable

	31 March 2022	31 March 2021
	USD	USD
Loan to Vedanta Resources Holdings Limited (refer to note 7.1)	217,000,000	-
Loan to Vedanta Resources Limited (refer to note 7.2)	173,779,548	-
Loan to Finsider International Company Limited (refer to note 7.3)	5,000	-
	390,784,548	-

7.1 During the year, the Company executed an unsecured loan facility agreement with Vedanta Resources Holdings Limited ("VRHL") for amount of **USD 250,000,000** which carries interest at the rate of 13.89% per annum with maturity in in June 2022. The principal amount outstanding under this facility as at 31 March 2022 was **USD 217,000,000** (2021: Nil) and interest accrued thereon **USD 18,455,798** (2021: Nil).

7.2 During the year, the Company executed an unsecured loan facility agreement with Vedanta Resources Limited ("VRL") for **USD 200,000,000** which carries interest at the rate of 13.15% per annum with maturity in July 2022. The principal amount outstanding under this facility as at 31 March 2022 was **USD 173,779,548** (2021: Nil) and interest accrued thereon **USD 7,469,439** (2021: Nil).

7.3 During the year, the Company executed an unsecured loan faciltiy agreement with Finsider International Company Limited ("FI") of **USD 200,000,000** which carries interest at the rate 4.45% per annum with maturity in February 2023. The principal amount outstanding under this facility as at 31 March 2022 was **USD 5,000** (2021: Nil) and interest accrued thereon **USD 17** (2021: Nil).

8 Other receivables

	31 March 2022	31 March 2021
	USD	USD
Interest accrued on loan to VRHL (refer to note 7.1)	18,455,798	-
Interest accrued on loan to VRL (refer to note 7.2)	7,469,439	-
Interest accrued on loan to FI (refer to note 7.3)	17	-
Advance to creditors	288	-
Prepaid expenses	-	6,258
	25,925,542	6,258

9 Stated capital

	31 March 2022	31 March 2022	31 March 2021	31 March 2021
	Number of shares	USD	Number of shares	USD
Issued and fully paid				
At 31 March	1,000	1,000	1,000	1,000

Fully paid ordinary shares carry one vote per share and carry a right to dividends.

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10 Borrowings

	31 March 2022	31 March 2021
	USD	USD
Non-Current		
Loan from Twin Star Holdings Limited (refer to note 10.2)	-	11,918,645
Loan from Finsider International Company Limited (refer to note 10.6)	**1,291,185,278**	-
Loan from Vedanta Resources Limited (VRL) (refer to note 10.3 & 10.5)	**77,655,124**	35,531,479
Loan from Oaktree Capital (refer to note 10.4)	**740,541,926**	414,650,275
	2,109,382,328	462,100,399

10.1 During the previous period, the Company issued US$ 1,400,000,000 bonds. The bonds were listed on Singapore Stock exchange and bear an interest rate of 13%. The bonds were unsecured and were jointly guaranteed by Vedanta Resources Limited, Vedanta Holdings Jersey Limited and Vedanta Holdings Mauritius limited.

These bonds were issued in 17 August 2020 for the specific purpose of proposed de-listing transaction of VEDL (refer to note 20) and hence the proceeds were to be used only for the purchase of VEDL shares under the said delisting proposal. As the delisting offer was unsuccessful, the entire bond amount including accrued interest thereon was repaid in October 2020 along with a premium of 1%. Amortization started on the borrowing date till date of actual repayment, i.e., October 2020. None of the bonds were listed as at 31 March 2021.

10.2 During the previous period, the Company executed an unsecured loan facility agreement of USD 70,000,000 with Twin Star Holdings Limited ("THL") at an interest rate of 8.03% per annum which was due for repayment in October 2023. The Company and THL executed an agreement by which this facility was subordinated from the facility obtained by the Company from Oaktree capital (Refer to note 10.4). During the year, the loan has been assigned to Vedanta Resources Limited (VRL) (refer to note 10.5). The principal amount outstanding under this facility as at 31 March 2022 was **USD Nil** (2021: USD 11,918,645) and interest accrued thereon **USD Nil** (2021:USD 139,417).

10.3 During the previous period, the Company executed an unsecured loan facility agreement of USD 120,000,000 with Vedanta Resources Limited ("VRL") at an interest rate of 14.625% per annum which was due for repayment in January 2024. The principal amount outstanding under this facility as at 31 March 2022 was **USD 35,531,479** (2021:USD 35,531,479) and interest accrued thereon **USD 6,340,875** (2021:USD 1,144,395).

10.4 During the previous period, the Company executed a secured loan facility agreement with OCM Verde XI Investments Pte. Ltd. ("Oaktree Capital") for a facility amount of USD 1,000,000,000 with interest rate of 13.2% per annum. The Company has drawn USD 427,000,000 and USD 323,000,000 during the year 2020-21 and 2021-22 respectively. The loan repayment terms were revised during the year and is now repayable as USD 247,500,000 by April 2023, USD 247,500,000 by October 2023 and USD 255,000,000 by April 2024. The principal amount outstanding under this facility as at 31 March 2022 was **USD 750,000,000** (2021: USD 427,000,000) and interest accrued thereon **USD 25,868,332** (2021:USD 15,165,333). The unamortized issue expenses amount outstanding under this facility as at 31 March 2022 was **USD 9,458,074** (2021: USD 12,349,725).

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10 Borrowings (Cont'd)

10.5 During the year, the Company executed an unsecured loan facility agreement of USD 400,000,000 with Vedanta Resources Limited at an interest rate of 8.03% per annum which is due for repayment in October 2023. The principal amount outstanding under this facility as at 31 March 2022 was **USD 42,123,645** (2021: Nil) and interest accrued thereon **USD 2,969,201** (2021: Nil).

10.6 During the year, the Company executed an unsecured loan facility agreement with Finsider International Company Limited for a facility amount of USD 1,313,000,000 at an interest rate of 1 month LIBOR plus 3.75% per annum which is due for repayment in January 2022. During the year, the repayment period has been extended to December 2024 at an increased rate of interest of 5.28% per annum. The principal amount outstanding under this facility as at 31 March 2022 was **USD 1,291,185,278** (2021: Nil) and interest accrued thereon **USD 18,115,395** (2021: Nil).

11 Other payables and accruals

	31 March 2022	31 March 2021
	USD	USD
Accrued interest on loan from Twin Star Holdings Limited (refer to note 10.2)	-	139,417
Accrued interest on loan from Vedanta Resources Limited (refer to note 10.3 & 10.5)	**9,310,076**	1,144,395
Accrued interest on loan from Oaktree Capital (refer to note 10.4)	**25,868,332**	15,165,333
Accrued interest on loan from Finsider International Company Limited (refer to note 10.6)	**18,115,395**	-
Other payables to Vedanta Resources Limited	**9,346**	246,209
Accruals	**12,419**	2,900
	53,315,568	16,698,254

12 Cash generated from operations

	31 March 2022	Period from 29 June 2020 (date of incorporation) to 31 March 2021
	USD	USD
Profit / (loss) for the year / period	**111,695,584**	(67,058,807)
Adjustments for:		
Interest income	**(25,925,254)**	-
Dividend income	**(205,832,685)**	-
Borrowing expense and amortisation of issue expense	**2,891,651**	1,487,455
Finance cost	**116,556,881**	63,920,976
Operating loss before working capital changes	**(613,823)**	(1,650,376)
Adjustment for changes in working capital:		
(Decrease) / increase in other payables and accruals	**(227,344)**	249,109
Decrease / (increase) in other receivables	**5,970**	(6,258)
	(835,197)	(1,407,525)
Tax paid	**(15,514,115)**	-
Net cash used in operating activities	**(16,349,312)**	(1,407,525)

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13 Income

	31 March 2022	31 March 2021
	USD	USD
Interest income on loan to Vedanta Resources Holdings Limited	18,455,798	-
Interest income on loan to Vedanta Resources Limited	7,469,439	-
Interest income on loan to Finsider International Company Limited	17	-
Interest income on bank deposits	5,951	-
Dividend income	205,832,685	-
	231,763,890	-

14 Finance cost

	31 March 2022	31 March 2021
	USD	USD
Interest on loans from Finsider International Company Limited	18,115,395	-
Interest on loans from Twin Star Holdings Limited	424,685	1,059,417
Interest on loans from Vedanta Resources Limited	7,601,579	1,284,395
Interest on Oaktree Capital	87,028,699	58,022,297
Foreign exchange loss	3,386,523	3,502,493
Other borrowing costs (including amortisation of issue expenses)	2,891,651	1,487,455
Bank guarantee charges	-	50,793
Bank charges	3,690	1,581
	119,452,222	65,408,431

15 Income tax

The Company holds a Global Business License for the purpose of the Mauritius Financial Services Act 2007 and is subject to tax at the rate of 15%. Pursuant to the enactment of the Finance Act 2018, with effect as from 1 January 2019, the deemed tax credit has been phased out, through the implementation of a new tax regime. Companies which had obtained their Category 1 Global Business Licence on or before 16 October 2017 have been grandfathered and would benefit from the deemed tax credit regime up to 30 June 2021.

As the Company was incorporated on 29 June 2020, it would be governed by the new tax regime and subject to meeting the substance requirements as required under the Financial Services Act 2007 (as amended by the Finance Act 2018) and such guidelines issued by the Financial Services Commission, it is entitled to either (a) a foreign tax credit equivalent to the actual foreign tax suffered on its foreign income against the Company's tax liability computed at 15% on such income, or (b) a partial exemption of 80% of some of the income derived, including but not limited to interest income and foreign source dividends.

Mauritius does not impose a capital gains tax. Additionally, any trading profits derived by the Company from the sales of units and securities, excluding treasury bills and Bank of Mauritius bills, are exempt from Mauritius tax. Dividends paid by the Company to its owners are not subject to Mauritius withholding tax to the extent that such dividends are in accordance with the Mauritian corporate laws and are in either cash or shares.

The Company has **USD Nil** (2021: USD 21,171,576) amount of tax losses which can be utilised against future taxable profit over a maximum of 5 income years.

Tax reconciliation

	31 March 2022	31 March 2021
	USD	USD
Profit/(Loss) before tax	111,695,584	(67,058,807)
Tax at statutory rate of 15%	16,754,338	(10,058,821)
Add: Disallowed Expenses	433,748	-
Add: Tax effect on underlying tax	5,336,668	-
Effect of Tax Credit	(3,834,903)	-
Effect of unused tax losses (realised)/not recognised as deferred tax assets	(3,175,736)	10,058,821
Income tax expense for the period	15,514,115	-

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VEDANTA HOLDINGS MAURITIUS II LIMITED
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

16 Related party transactions

During the year and the previous period, the Company has transacted with related parties. The nature, volume and type of transactions with the entities are as follows:

Name of Company	Country of incorporation	Relationship	Nature of transaction	31 March 2022 USD	31 March 2021 USD
Transactions					
Vedanta Resources Limited	UK	Intermediate holding company	Expense incurred on behalf of the Company*	**372,527**	246,209
			Interest expense on loan (refer to note 10.3)	**7,601,579**	1,284,395
			Loan received (refer to note 10.3)	**42,123,645**	43,250,000
			Loan repaid (refer to note 10.3)	**-**	7,718,521
			Interest income on loan (refer to note 7.2)	**7,469,439**	-
			Loan given (refer to note 7.2)	**173,779,548**	-
Vedanta Resources Holding Limited	UK	Intermediate holding company	Loan given (refer to note 7.1)	**217,000,000**	-
			Interest income on loan (refer to note 7.1)	**18,455,798**	-
Finsider International Company Limited	UK	Holding company	Loan given (refer to note 7.3)	**5,000**	-
			Interest income on loan (refer to note 7.3)	**17**	-
			Interest expense on loan (refer to note 10.6)	**18,115,395**	-
			Loan received (refer to note 10.6)	**1,297,685,278**	-
			Loan repaid (refer to note 10.6)	**6,500,000**	-
Twin Star Holdings Limited	Mauritius	Fellow subsidiary	Interest expense on loan (refer to note 10.2)	**424,685**	1,059,417
			Loan taken (Refer to note 10.2)	**30,200,000**	46,298,645
			Loan assigned (refer to note 10.2)	**42,118,645**	34,380,000
Vedanta Limited	India	Associate company	Dividend income	**205,832,685**	-
Outstanding balances					
Vedanta Resources Limited	UK	Intermediate holding company	Other payables*	**9,346**	246,209
			Accrued interest on loan payable (refer to note 10.3 & 10.5)	**9,310,076**	1,144,395
			Loan payable (refer to note 10.3 & 10.5)	**77,655,124**	35,531,479
			Loan receivable (refer to note 7.2)	**173,779,548**	-
			Accrued interest on loan receivable (refer to note 7.2)	**7,469,439**	-
Twin Star Holdings Limited	Mauritius	Fellow subsidiary	Accrued interest on loan (refer to note 10.2)	**-**	139,417
			Loan payable (refer to note 10.2)	**-**	11,918,645
Vedanta Resources Holding Limited	UK	Intermediate holding company	Loan receivable (refer to note 7.1)	**217,000,000**	-
			Accrued interest on loan receivable (refer to note 7.1)	**18,455,798**	-
Finsider International Company Limited	UK	Holding company	Accrued interest on loan payable (refer to note 10.6)	**18,115,395**	-
			Loan payable (refer to note 10.6)	**1,291,185,278**	-
			Loan receivable (refer to note 7.3)	**5,000**	-
			Accrued interest on loan receivable (refer to note 7.3)	**17**	-

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VEDANTA HOLDINGS MAURITIUS II LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

16 Related party transactions (Cont'd)

*Vedanta Resources Limited (VRL), intermediate holding company of VHMIIL pays for certain expenses on behalf on the Company, which the Company reimburses to VRL on cost to cost basis in normal course of conducting business.

Other related party transactions

Amicorp (Mauritius) Limited was appointed to provide certain administration services including the provision of directorship services of **USD 1,600** (2021: USD 1,600) for the Company. A sum amounting to **USD 60,928** (2021: USD 112,903) was expensed during the year in respect of the aforesaid services.

Compensation to Key Management Personnel

No compensation to key management personnel was paid during the reporting year and the previous period.

17 Contingent Liabilities

The Company does not have any contingent liability as at the year end which requires disclosure in the financial statements.

18 Comparatives

The financial statements reporting year is from 1 April 2021 to 31 March 2022 while the comparative period covers from 29 June 2020 (date of incorporation) to 31 March 2021. As such, the figures in the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows are not comparable.

19 Immediate, Intermediate and ultimate holding company

The Company's immediate holding company is Finsider International Company Limited, a company incorporated in United Kingdom ("UK"). The intermediate holding company is Vedanta Resources Limited, a company incorporated in the United Kingdom. The ultimate controlling party of the Company is Volcan Investments Limited and its wholly owned subsidiary, which is beneficially owned by the Anil Agarwal Discretionary Trust. Volcan Investments Limited is incorporated in the Bahamas and does not prepare Group accounts.

20 Major events occurred during the previous period

Delisting of Vedanta Limited

On 12 May 2020, the intermediate holding company "Vedanta Resources Limited" (VRL) announced its intention to acquire outstanding shares of Vedanta Limited from the market and take Vedanta Limited private by delisting it from all stock exchanges in India and SEC.

VRL also informed Vedanta Limited Board vide letter dated 12 May 2020 and in turn Vedanta Limited had informed the Indian stock exchanges that it has received a letter from VRL, wherein VRL has expressed its intention to, either individually or along with one or more subsidiaries, acquire all fully paid-up equity shares of Vedanta Limited ("Equity Shares") that are held by the public shareholders (as defined under the Delisting Regulations, to be referred to as "Public Shareholders") and consequently voluntarily delist the Equity Shares from BSE Limited and National Stock Exchange of India Limited, the recognized stock exchanges where the Equity Shares are presently listed ("Stock Exchanges"), in accordance with the Delisting Regulations ("Delisting Proposal") and if such delisting is successful, then to also delist the Vedanta Limited American Depositary Shares from the New York Stock Exchange ("NYSE") and deregister Vedanta Limited from the Securities and Exchange Commission ("SEC"), subject to the requirements of the NYSE and the SEC.

Further, the board of directors of Vedanta Limited in their meeting held on 18 May 2020 granted their approval for the said Delisting Proposal and to seek shareholders' approval. The shareholders approved the delisting of Vedanta Limited on 25 June 2020.

The Stock Exchanges granted in-principal approval for delisting vide their letters each dated 28 September 2020. VRL and its wholly owned subsidiaries, namely, the Company and Vedanta Holdings Mauritius Limited had issued a public announcement with regard to the delisting offer on 29 September 2020 in accordance with Regulation 10(1) of the Delisting Regulations.

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20 Major events occurred during the previous period (Cont'd)

Delisting of Vedanta Limited (Cont'd)

The Public Shareholders holding Equity Shares were invited to submit bids through reverse book building process conducted through the Stock Exchange Mechanism of BSE during the bid period (5 October 2020 to 9 October 2020), in accordance with the Delisting Regulations. The total number of Offer Shares validly tendered by the Public Shareholders in the Delisting Offer were 1,254,716,610, which were less than the minimum number of Offer Shares required to be accepted by the Acquirers in order for Delisting Offer to be successful in terms of Regulation 17(1)(a) of the Delisting Regulations.

Thus, the Delisting Offer was considered to be unsuccessful in terms of Regulation 19(1) of the Delisting Regulations. Accordingly, the Acquirers did not acquire any Equity Shares tendered by the Public Shareholders in the Delisting Offer and the Equity Shares of Vedanta Limited continue to remain listed on the Stock Exchanges.

21 Events after the reporting date

Subsequent to year end, Vedanta Limited has declared and paid interim dividend at the rate of INR 31.5 and INR 19.5 per share.

Apart from this, there were no other events after the reporting period that require disclosure or adjustment to the financial statements for the year ended 31 March 2022.

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FORM NO. 3CEB[See rule 10E]

Report from an accountant to be furnished under section 92E relating to international transaction(s) and specified domestic transaction(s)

Acknowledgement Number -742946020211022

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Income Tax Department, Government of India

1. **We** have examined the accounts and records of **VEDANTA HOLDINGS MAURITIUS II LIMITED, 6th Floor, Tower 1 Nexteracom building, Ebene, Mauritius, Mauritius, Mauritius, MAURITIUS,, AAHCV4933B** (name and address of the assessee with Permanent Account Number or Aadhaar Number) relating to the international transaction (s) and the specified domestic transaction(s) entered into by the assessee during the previous year ending on **31-Mar-2022.**

2. In **our** opinion proper information and documents as are prescribed have been kept by the assessee in respect of the international transaction(s) and the specified domestic transactions entered into so far as appears from **our** examination of the records of the assessee.

3. The particulars required to be furnished under section 92E are given in the Annexure to this Form. In **our** opinion and to the best of **our** information and according to the explanations given to **us**, the particulars given in the Annexure are true and correct.

Observations/Qualifications

Sl. No.	Observations/Qualifications
	No Records Added

Name	**KAPIL GARG**
Membership No.	**505760**
FRN (Firm Registration Number)	**020266N**
Address	**H-1/208 GARG TOWER, Anandvas Shakurpur, NORTH WEST DELHI, Shakurbasti Rs, 110034, Delhi, INDIA**
Date of Audit Report	**12-Oct-2022**
Place	**122.162.147.110**
Date	**21-Oct-2022**

Part A

1.	Name of the assessee	**VEDANTA HOLDINGS MAURITIUS II LIMITED**
2.	Address	**6th Floor, Tower 1 Nexteracom building, Ebene, Mauritius, Mauritius, Mauritius, MAURITIUS,**
3.	Permanent Account Number	**AAHCV4933B**
	Aadhaar	-
4.	Nature of business or activities of the assessee	

Other Services

Other services n.e.c.(21008)

5.	Status	**Company**
6.	Previous year ended	**31-Mar-2022**

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7. Assessment year 2022-23
8. Aggregate value of international transactions as per books of accounts 97785036990
9. Aggregate value of specified domestic transactions as per books of accounts 0

Part B-International Transaction(s)

10. Details of Associated enterprises

List of associated enterprises with whom the assessee has entered into international transactions

Sl. No.	Name of the associated enterprise	Nature of the relationship with the associated enterprise as referred to in Section 92A(2).	Brief description of the business carried on by the associated enterprise.
1	Finsider International Company Limited	any person or enterprise holds, directly or indirectly, shares carrying not less than twenty-six per cent of the voting power in each of such enterprises; or	The principal activity of AE is investment holding
2	WESTGLOBE LIMITED	any person or enterprise holds, directly or indirectly, shares carrying not less than twenty-six per cent of the voting power in each of such enterprises; or	The principal activity of AE is investment holding

11. Transactions in Tangible Property

A. Has the assessee entered into any international transaction(s) in respect of purchase/sale of raw material, consumables or any other supplies for assembling or processing/manufacturing of goods or articles from/to associated enterprises? **No**

B. Has the assessee entered into any international transaction(s) in respect of purchase/sale of traded/ finished goods? **No**

C. Has the assessee entered into any international transaction(s) in respect of purchase, sale, transfer, lease or use of any other tangible property including transactions specified in Explanation (i)(a) below section 92B(2)? **No**

12. Transactions in Intangible Property

Has the assessee entered into any international transaction(s) in respect of purchase, sale, transfer, lease or use of intangible property including transactions specified in Explanation (i)(b) below section 92B(2)? **No**

13. Transactions in Providing of services

Has the assessee entered into any international transaction(s) in respect of services including transactions as specified in Explanation (i)(d) below section 92B(2)? **No**

14. Transactions in Lending or borrowing money

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Has the assessee entered into any international transaction(s) in respect of lending or borrowing of money including any type of advance, payments, deferred payments, receivable, non-convertible preference shares/debentures or any other debt arising during the course of business as specified in Explanation (i)(c) below section 92B (2)? No

15. Transactions in the nature of guarantee

Has the assessee entered into any international transaction(s) in the nature of guarantee? No

16. Transactions in purchase or sale of marketable securities, issue and buyback of equity shares, optionally convertible/partially convertible/ compulsorily convertible debentures/preference shares

Has the assessee entered into any international transaction(s) in respect of purchase or sale of marketable securities or issue of equity shares including transactions specified in Explanation (i)(c) below section 92B (2)? Yes

Sl. No.	Name	Address	Type of Unique Identifier	Permanent account number	Tax Identification Number	Name of the Unique Identifier	Unique Identification Number	Nature of transaction	Currency in which the transaction was undertaken	Type	Consideration in respect of the transaction	Method used for determining the arm's length price[See section 92C(1)].	Observations/ Remarks if any
1	Finsider International Company Limited	8TH FLOOR , 20 FARRINGDON STREET, LONDON, LONDON, LONDON, Foreign, United Kingdom Of Great Britain And Northern Ireland -	Tax Identification Number	-	4558608968	-	-	Purchase of securities	INR	Charged	82690632474	comparable uncontrolled price method	-

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Sl. No.	Name	Address	Type of Unique Identifier	Permanent account number	Tax Identification Number	Name of the Unique Identifier	Unique Identification Number	Nature of transaction	Currency in which the transaction was undertaken	Type	Consideration in respect of the transaction	Method used for determining the arm's length price[See section 92C(1)].	Observations/ Remarks if any
		EC4A 4AB											
2	WEST GLOBE LIMITED	33, EDITH CAVELL STREET, 33, Edith Cavell Street, , C/o IQ EQ Corporate Services (Mauritius) Ltd, Port Louis, Foreign, Mauritania - 11324	Tax Identification Number	-	25124744	-	-	Purchase of securities	INR	Charged	15094404516	comparable uncontrolled price method	-

INCOME TAX DEPARTMENT

17. Transactions in mutual agreement or arrangement

Has the assessee entered into any international transaction with an associated enterprise or enterprises by way of a mutual agreement or arrangement for the allocation or apportionment of, or any contribution to, any cost or expense incurred or to be incurred in connection with a benefit, service or facility provided or to be provided to any one or more of such enterprises? **No**

18. Transactions arising out/being part of business restructuring or reorganizations

Has the assessee entered into any international transaction(s) arising out/being part of any business **No** restructuring or reorganization entered into by it with the associated enterprise or enterprises as specified in Explanation (i)(e) below section 92B (2) and which has not been specifically referred to above?

19. Transactions having a bearing on the profits, income, losses or assets of the assessee

Has the assessee entered into any other international transaction(s) including a transaction having a bearing on the profits, income, losses or asset , but not specifically referred to above, with associated enterprise? **No**

20. Deemed international transactions

Has the assessee entered into any transaction with a person other than an AE in pursuance of a prior agreement in relation to the relevant transaction between such other person and the associated enterprise? **No**

Part C-Specified Domestic Transaction(s)

21. Details of Associated Enterprises

List of associated enterprises with whom the assessee has entered into specified domestic transactions

Sl. No.	Name of the associated enterprise	PAN of the associated enterprise	Aadhaar of the associated enterprise	Address of the associated enterprise	Nature of the relationship with the associated enterprise	Nature of Relationship	Brief description of the business carried on by the said associated enterprise
				No Records Added			

22. Transactions in the nature of transfer or acquisition of any goods or services

A. Has any undertaking or unit or enterprise or eligible business of the assessee [as referred to in section 80A(6), 80-IA(8) or section 10AA] transferred any goods or services to any other business carried on by the assessee? **No**

B. Has any undertaking or unit or enterprise or eligible business of the assessee [as referred to in section 80A(6), 80IA(8) or section 10AA] acquired any goods or services from another business of the assessee? **No**

23. Transactions in the nature of any business transacted

Has the assessee entered into any specified domestic transaction(s) with any associated enterprise which has resulted in more than ordinary profits to an eligible business to which section 80IA(10) or section 10AA applies? **No**

24. Transaction in the nature of any business transacted between the persons referred to in section 115BAB(6)

Has the assessee entered into any specified domestic transaction(s) with any person referred to in sub-section (6) of section 115BAB which has resulted in more than ordinary profits expected to arise in **No**

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such business?

25. Any other transaction

Has the assessee entered into any other specified domestic transaction (s) not specifically referred to above, with an associated enterprise? **No**

Name	KAPIL GARG
Address	H-1/208 GARG TOWER, Anandvas Shakurpur, NORTH WEST DELHI, Shakurbasti Rs, 110034, Delhi, INDIA
Place	122.162.147.110
Date	21-Oct-2022

Acknowledgement Number - **742946020211022**

This form has been digitally signed by KAPIL GARG having PAN ADCPG3654M from IP Address 122.162.147.110 on 21-Oct-2022 05:40:54 PM
Dsc Sl No and issuer 23029766CN=e-Mudhra Sub CA for Class 3 Individual 2014,C=IN,O=eMudhra Consumer Services Limited,OU=Certifying Authority

INCOME TAX DEPARTMENT

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ANNEXURE P-21

GOVERNMENT OF INDIA
MINISTRY OF FINANCE
INCOME TAX DEPARTMENT
CIRCLE INT TAX 3(1)(1)DEL

To, VEDANTA HOLDINGS MAURITIUS II LIMITED 6th Floor Tower 1 Nexteracom building, Mauritius Ebene,FOREIGN Mauritius	

PAN:	AY:	Dated:	DIN & Notice No :
AAHCV4933B	**2022-23**	**05/02/2024**	**ITBA/AST/F/142(1)/2023-24/1060488920(1)**

आयकर अधिनियम, **1961** की धारा **142** की उप-धारा **(1)** केतहत सूचना
Notice under sub-section (1) of Section 142 of the Income Tax Act, 1961

महोदय/महोदया/मैसर्स
Sir/ Madam/ M/s,

निर्धारण वर्ष **2022-23** के लिए निर्धारण के संबंध में, आपको निम्न करने की आवश्यकता है:
In connection with the assessment for the assessment year **2022-23,** you are required to:

क**)** **12/02/2024 12:00 PM** को या उससे पहले अनुलग्नक के अनुसार मांगे गए खातों और दस्तावेजों को प्रस्तुत करें, अथवा प्रस्तुत कराएं। या
a) Produce, or cause to be produced, the accounts and documents called for as per annexure on or before **12/02/2024 12:00 PM** or

ख) अनुलग्नक के अनुसार और उसमें निर्दिष्ट बिंदुओं या मामलों पर मांगी गई जानकारी जो कि आयकर नियम, 1962 के नियम 14 के तहत निर्धारित तरीके से सत्यापित हो **12/02/2024 12:00 PM** को या उससे पहले प्रस्तुत करें ।
b) Furnish the information called for as per annexure and on the points or matters specified therein and verified in the prescribed manner under Rule 14 of Income-tax Rules, 1962 on or before **12/02/2024 12:00 PM.**

ग) उपरोक्त साक्ष्य/सूचना आयकर विभाग की 'ई-फाइलिंग' वेबसाइट (www.incometax.gov.in) में आपके खाते के माध्यम से 'ई-प्रोसीडिंग्स' सुविधा में इलेक्ट्रॉनिक रूप से प्रस्तुत की जानी है। ई-फाइलिंग वेबसाइट (www.incometax.gov.in) पर 'ई-प्रोसीडिंग्स'/ 'पहचान विहीन निर्धारण' पर संक्षिप्त नोट उपलब्ध हैं।
c) The above-mentioned evidence/information is to be furnished electronically in 'e-Proceedings' facility through your account in 'e-Filing' website of Income Tax Department (www.incometax.gov.in). Brief note on 'e-Proceedings'/'Faceless Assessment' are available on the e-Filing website (www.incometax.gov.in).

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Yours faithfully,

PRIYAMVAD .
CIRCLE INT TAX 3(1)(1)DEL

INCOME TAX DEPARTMENT

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अनुलग्नक **ANNEXURE**

1. आयकर अधिनियम, **1961** की धारा **142(1)** के तहत निम्नलिखित खाते या दस्तावेज या जानकारी मांगी गई है**:**
1. **The following accounts or documents or information is/are sought under section 142(1) of the Income-tax Act, 1961:**

1. Please furnish a detailed chart showing complete corporate holding structure (including ultimate holding company, subsidiaries, subsidiaries of subsidiaries etc.) as it stood for the financial year 2021-22 relevant to assessment year 2022-23. In this connection, please detail if there was any change in ownership or in the corporate holding structure at any time in the financial year 2021-22 relevant to assessment year 2022-23.

2. Please provide complete details of your business connection in India.

3. Please provide details of the number of employees of Mauritius entity and their roles and responsibilities in the organisation. Please furnish details on their academic qualifications.

4. Please elaborate on how the key decisions with respect to investment/ divestment of underlying investments in India are taken. Request you to kindly provide minutes of meeting of board of directors substantiating the same. Also, kindly let us know if there were any instances where the Mauritius Company has rejected any proposed investment and disinvestment in Indian companies

5. Please explain the source of funds for Mauritius entity while making investment in Indian companies along with evidence.

6. Please elaborate, with documentary evidence, the source of income of Mauritius entity.

7. Please share copies of due diligence reports while making investments in Indian company. Whether Mauritius entity paid any consultant(s) for undertaking due diligence reports.

8. Please List down all the signatories of bank account of Mauritius Company. Are they different from BOD / directors of Mauritius Company. If yes, reasons thereof.

9. Please confirm if the directors and/or shareholders of Mauritius Company also directors and/or shareholders in Indian companies. Please share residential status of each of the Directors of Mauritius Company, specifying their country of residence.

10. Please furnish complete Extract of bank statement(s) of Mauritius Company

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evidencing the payment and the receipt of consideration on the acquisition and transfer of the shares of Indian companies respectively (relevant for the shares sold in the financial year 2021-22 relevant to assessment year 2022-23).

11. Please confirm if the taxes on Indian income have been duly paid in Mauritius. Please furnish documentary evidence regarding the same.

You are requested to furnish the details **on or before 12.02.2024 at 12:00PM** through e-filing/e-mail. This is the **last opportunity** provided to you and **no adjournment** will be granted in view of the approaching time barring and assessment will be finalized based on material available on record.

Kindly note that penalty proceedings u/s 272A(1)(d) of the Act will also be initiated in case of failure to furnish a complete response to this notice.

सत्यमेव जयते
कोष मूलो दण्ड
INCOME TAX DEPARTMENT

PRIYAMVAD .
CIRCLE INT TAX 3(1)(1)DEL

(In case the document is digitally signed please refer Digital Signature at the bottom of the page)

This document is digitally signed
Signer: PRIYAMVAD
Date: Tuesday, February 6, 2024 11:10 AM
Location: DIRECTORATE, India

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ANNEXURE P-22

VEDANTA HOLDINGS MAURITIUS II LIMITED

C/o Amicorp (Mauritius) Limited, 6th Floor, Tower 1, Nexteracom Building, Ebene, Mauritius

Date: 12 February 2024

To,
Income Tax Department
Circle Int Tax 3(1)(1)
Delhi

Assessee	**Vedanta Holdings Mauritius II Limited ('the Company' or "the Assessee")**
PAN	**AAHCV4933B**
Reference	**Notice dated February 05, 2024, with ref. ITBA/AST/F/142(1)/2023-24/1060488920(1)**
Subject	**Response to Notice under sub-section (1) of Section 142 of the Income Tax Act, 1961**
Assessment Year ('AY')	**2022-23 (Financial Year- 2021-22)**

Respected Sir,

This is in reference to the captioned notice issued by your honourable goodself, in this regard, the Assessee hereby submits as under:-

1. **Point No. 1 of the questionnaire**

   The Assessee's corporate holding structure as on 31-Mar-2022 is annexed as Annexure A. Further, we would like to submit that there has been no change in the ownership of the Assessee Company during the year under consideration.

2. **Point No. 2 of the questionnaire**

   The Assessee does not have any business connection in India, it only holds investment in the shares of Vedanta Limited (listed Indian company).

3. **Point No. 3 of the questionnaire**

   Detail of employees for the year under consideration is as mentioned below, these are also directors of the Assessee Company.

Name of Employee	Academic Qualifications
Shakil Ahmad Toorabally	FCCA and MBA in Finance
Rajiv Mangar	BSc (Hons) Degree in Finance

Sensitivity: Internal (C3)

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We wish to inform that entire functioning of the Assessee Company is being taken care of by the above persons.

4. **Point No. 4 of the questionnaire**

The investment made by Assessee Company in Vedanta Limited is a part of group's strategic investment.

5. **Point No. 5 of the questionnaire**

The source of funds of Assessee Company for making investment in India is primarily from proceeds of borrowings. In evidence of the same, copy of cash flow statement of the Assessee Company for the year under consideration is attached as Annexure B for your kind reference.

6. **Point No. 6 of the questionnaire**

The Assessee Company has during the year under consideration earned dividend income from its investment in India. The same is evident from the return of income filed by the Assessee in India for the current year.

7. **Point No. 7 of the questionnaire**

The Assessee hereby submits that the investment made in Vedanta Limited is a part of group's strategic investment.

8. **Point No. 8 of the questionnaire**

The Assessee wishes to inform that the Board of Directors are the signatories of its Bank Account. List of Signatures / Board of Directors are as below:

i. Shakil Ahmad Toorabally
ii. Rajiv Mangar

9. **Point No. 9 of the questionnaire**

The Assessee hereby confirms that its directors are neither shareholders nor directors in any Indian Company. Further, all the directors of the Assessee Company are resident of Mauritius.

10. **Point No. 10 of the questionnaire**

The Assessee wishes to inform that it did not transfer any shares of Indian company during the year under consideration. Further, relevant extracts of the bank statement evidencing the payment for acquisition of shares is annexed as Annexure C.

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11. Point No. 11 of the questionnaire

    The Assessee wishes to inform that it has duly filed its return of income in Mauritius including the Indian income. The copy of return of income acknowledgment is annexed as Annexure D for your reference.

12. Point No. 12 of the questionnaire

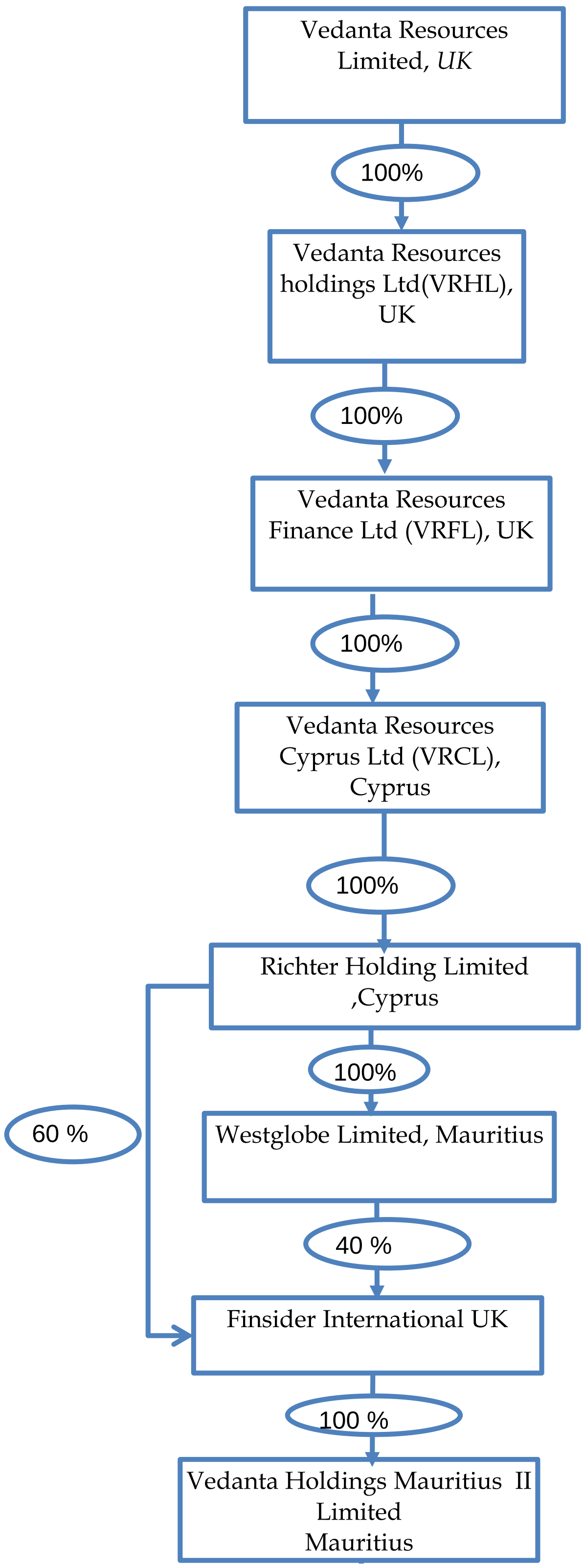
    Copy of acknowledgment of return of income filed by the Assessee in country of residence (i.e. Mauritius) for the year under consideration is annexed as Annexure D.

Hope we have appropriately provided the details asked for by your honourable goodself in the captioned notice. In case any further detail / clarification is required, the Assessee shall be pleased to furnish the same upon hearing from your office.

Thanking you
Yours truly,

On behalf of Vedanta Holdings Mauritius II Limited
Shakill Ahmad Toorabally
Authorised Signatory

Annexure A
Group Structure
As on 31-Mar-2022



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VEDANTA HOLDINGS MAURITIUS II LIMITED

FOR THE YEAR ENDED 31 MARCH 2022

STATEMENT OF CASH FLOWS FOR THE YEAR

	Notes	31 March 2022	Period from 29 June 2020 (date of incorporation) to 31 March 2021
		USD	USD
Cash flows from operating activities			
Net cash used in operating activities	12	**(16,349,312)**	(1,407,525)
Cash flows from investing activities			
Loan granted		**(390,784,548)**	-
Investment in Vedanta Limited	6	**(1,369,510,482)**	(403,457,101)
Dividend received		**205,832,685**	-
Net cash used in investing activities		**(1,554,462,345)**	(403,457,101)
Cash flows from financing activities			
Interest paid		**(76,325,700)**	(27,348,890)
Repayment of borrowings		**(6,500,000)**	(1,456,098,521)
Proceeds from borrowings		**1,650,890,278**	1,916,548,645
Borrowing fees and bank charges		**-**	(16,457,628)
Proceeds from issue of shares		**-**	1,000
Net cash generated from financing activities		**1,568,064,578**	416,644,606
Net (decrease) / increase in cash and cash equivalents		**(2,747,079)**	11,779,980
Effect of changes in foreign exchange rates		**(3,386,523)**	(3,502,493)
Cash and cash equivalents at the beginning of the year/period		**8,277,487**	-
Cash and cash equivalents at the end of the year/period		**2,143,885**	8,277,487

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Vedanta Holdings Mauritius II Limited (Company)
010011277800 (Account Number)

Account Name : VEDANTA HOLDINGS MAURITIUS II LIMIT
Bank : SCBLMUMUXXX
Currency : United States Dollar
Branch : 0003

23/12/2021	010011277802	Vedanta Holdings Mauritius II Limited	D	USD	207,200,000.00	23/12/2021	OT00012112230001 612 DR STANDARD CHARTERED SECURITIES FOREIGN DIRECT INVESTMENT ROUTE THROUGH NON CASA INTERNAL AC NO 22105083735 FURTHER CREDIT IFSC CODE SCBL0036084 AC 22205379334 FOREIGN DIRECT INVESTMENT ROUTE THROUGH NON CASA INTERNAL AC NO 22105083735 FURTHER CREDIT IFSC CODE SCBL0036084 AC 22205379334
21/12/2021	010011277802	Vedanta Holdings Mauritius II Limited	D	USD	287,662,939.00	21/12/2021	OT00012112210001 612 DR STANDARD CHARTERED SECURITIES FOREIGN DIRECT INVESTMENT ROUTE THROUGH NON CASA INTERNAL AC NO 22105083735 FURTHER CREDIT IFSC CODE SCBL0036084 AC 22205379334 FOREIGN DIRECT INVESTMENT ROUTE THROUGH NON CASA INTERNAL AC NO 22105083735 FURTHER CREDIT IFSC CODE SCBL0036084 AC 22205379334
16/12/2021	010011277802	Vedanta Holdings Mauritius II Limited	D	USD	801,499,750.00	16/12/2021	OT00012112150001 612 DR STANDARD CHARTERED SECURITIES INDIA FOREIGN DIRECT INVESTMENT ROUTE THR ROUGH NON CASA INTERNAL A/C NO.2210 5083735, FURTHER CREDIT IFSC CODE:S CBL0036084 A/C 22205379334 FOREIGN DIRECT INVESTMENT ROUTE THR ROUGH NON CASA INTERNAL A/C NO.2210 5083735, FURTHER CREDIT IFSC CODE:S CBL0036084 A/C 22205379334

Sensitivity: Public (C4)

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Printed On: 30/09/2022 Job No : 2022092200003CNSVC01015 Document Status : Sent
Submitted on 30/09/2022 at 14:43

COMPANY INCOME TAX	Year of assessment 2022-2023 (Under section 116 of the Income Tax Act) **RETURN OF INCOME - COMPANY**

This form is applicable where the company's accounting year ends on any date falling on or between 1 January 2022 and 31 December 2022. It also applies to Global Business Corporations, non-resident sociétés deriving income from Mauritius and any other body of persons liable to corporate income tax and to companies incorporated in Mauritius and treated as non-resident under section 73A of the Income Tax Act. **This form is not applicable for Banks and Insurance Company.**

This return duly filled in together with payment of tax, if any, should reach MRA not later than six months from the end of the month in which the company's accounting year ends.

Deadline: 30/09/2022.

GENERAL INFORMATION

BRN No:	
Tax Account Number:	27806662
Name :	VEDANTA HOLDINGS MAURITIUS II LIMITED
Name of Declarant :	TAXAND MAURITIUS LIMITED
Capacity in which acting :	Tax advisor

Address of Registered Office	Address of Principal place of business
6TH FLOOR, TOWER 1, NEXTERACOM BUILDING, EBENE MAURITIUS	6TH FLOOR, TOWER 1, NEXTERACOM BUILDING, EBEBE MAURITIUS

1. Full Name : VEDANTA HOLDINGS MAURITIUS II LIMITED

2. Email Address: Faraaz.Jauffur@iqeq.com Closing Date of Accounts: 31 March 2022

3. Currency in which return is submitted USD US DOLLAR

Indicative exchange rate to Mauritian Rupees 44.70

4. Main Business Activity of the company

Sector: FINANCIAL AND INSURANCE ACTIVITIES

Type of activity: Activities auxiliary to financial service and insurance activities

Detail of activity: Activities auxiliary to financial service activities n.e.c

5. Has there been more than 20% change in the ownership of the shares of the company during the income year?	☐ Yes	☑ No
5.1. If above yes, state the percentage change in shareholding	%	
6. Was the company in operation during the income year?	☑ Yes	☐ No
7. Did the company have any transaction with related companies and/or individuals during the income year?	☑ Yes	☐ No
If above yes, were all these transactions based on an arm's length price?	☑ Yes	☐ No

8(a) Did the company pay dividend exceeding 100,000 rupees to an individual, société or succession during the financial year?	☐ Yes	☑ No
8(b) Did the company issue shares in lieu of dividend during the financial year?	☐ Yes	☑ No
9. Is it the first year of assessment in respect of which the company is required to submit a return?	☐ Yes	☑ No
If yes, does the company irrevocably elect for the taxation of foreign exchange differences on a realised basis?	☐ Yes	☐ No
10. Is the company centrally managed and controlled in Mauritius?	☑ Yes	☐ No
If No, please state country where the central management and control is exercised:		
11. Name of Accountant / Tax representative:	Taxand Mauritius Limited	
12. Have the accounts been audited?	☑ Yes	☐ No
13(a). Did the company derive foreign source income during the year?		

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	☑ Yes	☐ No
13(b). Is the entity member of an MNE group with total consolidated annual revenue in the preceding year of EUR 750 million or more?	☑ Yes	☐ No
14. In case of trust		
(a) state the place of setting up of the Trust		
(b) has the trust distributed any income to its beneficiaries?	☐ Yes	☐ No
15. Do you express any doubt regarding the interpretation of the law or treatment in respect of any matter contained in this return?	☐ Yes	☑ No

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ANNEXURE P-23

GOVERNMENT OF INDIA
MINISTRY OF FINANCE
INCOME TAX DEPARTMENT
CIRCLE INT TAX 3(1)(1)DEL

To, VEDANTA HOLDINGS MAURITIUS II LIMITED 6th Floor Tower 1 Nexteracom building , Mauritius Ebene ,FOREIGN Mauritius	

PAN:	AY:	DIN & Notice No:	Dated:	Hearing Date and Time:
AAHCV4933B	**2022-23**	**ITBA/AST/F/143(3)(SCN)/2023-24/1062863556(1)**	**18/03/2024**	**22/03/2024 12:00 PM**

SHOW CAUSE NOTICE

As per your submissions, you have stated yourself to be an investment holding company, with Finsider International, UK having 100% shareholding. The UK entity itself has two employees only. Upon perusal of the details of the directors of the company, it is seen that the directors have been onboarded from companies providing directorial and secretarial services, namely, Amicorp Group

Further, during the course of proceedings, the assessee avoided furnishing complete bank account statements despite repeated queries regarding the same. Further, there were no minutes of meetings showing independent application of mind by the Board of directors in Mauritius who are primarily into the business of rendering directorial services to several companies at the same time.

Further, it is seen that the company exists more as a facilitator of providing funds (in the form of loans, interest payments) to related entities and obtaining funds (in the form of loans, interest payments) to related entities.

It is also pertinent to note that interest payments are made to the parent company and other subsidiaries which are not based out of the country of residence of the assessee. Thus, the assessee's existence Is to primarily take benefit of India-Mauritius DTAA and the assessee has no independent existence.

Considering these facts and circumstances, please show cause as to why it should not be concluded that 'beneficial ownership' does not reside in your country of residence. Accordingly, show cause as to why the dividend income should then be not taxed as per the provisions of the Income-tax Act, 1961.

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PRIYAMVAD .
CIRCLE INT TAX 3(1)(1)DEL

(In case the document is digitally signed please refer Digital Signature at the bottom of the page)

INCOME TAX DEPARTMENT

This document is digitally signed
Signer: PRIYAMVAD
Date: Monday, March [illegible], 2024 9:23 PM
Location: DIRECTRORATE, India

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ANNEXURE P-24

<<On the Letterhead of the Company>>

22nd March, 2024

To,
Assessing Officer
Circle Int Tax 3(1)(1)
Delhi

Assessee	**Vedanta Holdings Mauritius II Ltd. ('the Company' or "the Assessee")**
PAN	**AAHCV4933B**
Reference	**Show Cause Notice (SCN) dated 18.03.2024, with ref. ITBA/AST/F/143(3)SCN/2023-24/1062863556(1)**
Subject	**Show Cause Notice (SCN)**
Assessment Year ('AY')	**2022-23 (Financial Year- 2021-22)**

Respected Sir,

This is with reference to the captioned SCN issued by your honourable goodself. In this regard, we wish to humbly submit as under:-

1. In the respectful submission of the Assessee, the allegations made by your Goodself in the captioned SCN are factually as well as legally incorrect. The Assessee Company legal & real owner of the investment made by it in Vedanta Ltd. The Assessee Company has unfettered right to use and enjoy the dividend income and thus, is the beneficial owner of the dividend income derived from the investments made. The same is explained in detail in the subsequent paras.

2. **<u>Re: Assessee's beneficial ownership of the dividend income:</u>**

    (i) The Assessee is a non-resident company incorporated in Mauritius on 29.06.2020 and is a tax resident of Mauritius holding a valid Tax Residency Certificate (TRC). Copy of the TRC was submitted vide point no. 3 of reply dt. 08.08.2023, the same is again attached as Annexure 1 for your kind perusal. That, Article 10 of the India-Mauritius DTAA provides that dividends received by the company resident in Mauritius (like the Assessee) shall be taxable @ 5% / 15% provided the recipient is beneficial owner of such dividends.

    (ii) With regard to the above, reference of your goodself to drawn to the CBDT Circular No. 789 dated 13.04.2000 wherein the CBDT has clarified that wherever a Certificate of Residence is issued by the Mauritian Authorities, such Certificate will constitute sufficient evidence for accepting the status of residence as well as beneficial ownership for applying the DTAA. The said circular is being reproduced hereunder for the sake of ready reference:-

TRUE COPY

<<On the Letterhead of the Company>>

CLARIFICATION REGARDING TAXATION OF INCOME FROM DIVIDENDS AND CAPITAL GAINS UNDER THE INDO-MAURITIUS DOUBLE TAX AVOIDANCE CONVENTION (DTAC)
CIRCULAR NO.789, DATED 13-4-2000

1. *The provisions of the Indo-Mauritius DTAC of 1983 apply to 'residents' of both India and Mauritius. Article 4 of the DTAC defines a resident of one State to mean "any person who, under the laws of that State is liable to taxation therein by reason of his domicile, residence, place of management or any other criterion of a similar nature." Foreign Institutional Investors and other investment funds, etc., which are operating from Mauritius are invariably incorporated in that country. These entities are 'liable to tax' under the Mauritius Tax law and are, therefore, to be considered as residents of Mauritius in accordance with the DTAC.*
2. *Prior to 1-6-1997, dividends distributed by domestic companies were taxable in the hands of the shareholder and tax was deductible at source under the Income-tax Act, 1961. Under the DTAC, tax was deductible at source on the gross dividend paid out at the rate of 5% or 15% depending upon the extent of shareholding of the Mauritius resident. Under the Income-tax Act, 1961, tax was deductible at source at the rates specified under section 115A, etc.* ***Doubts have been raised regarding the taxation of dividends in the hands of investors from Mauritius. It is hereby clarified that wherever a Certificate of Residence is issued by the Mauritian Authorities, such Certificate will constitute sufficient evidence for accepting the status of residence as well as beneficial ownership for applying the DTAC accordingly.***
3. *The test of residence mentioned above would also apply in respect of income from capital gains on sale of shares. Accordingly, FIIs, etc., which are resident in Mauritius would not be taxable in India on income from capital gains arising in India on sale of shares as per paragraph 4 of article 13.*

In light of the aforesaid CBDT circular, it is hereby submitted that the Assessee Company holds a valid TRC issued by Mauritius Tax Authorities & thus, the said TRC is sufficient evidence to justify beneficial ownership with respect to the dividend income earned by the Assessee & to apply DTAA.

(iii) The TRC issued by a foreign country is valid and cannot be questioned by the Revenue as held in the case of ***UOI vs. Azadi Bachao Andolan: 263 ITR 706 (SC)*** upholding the vires of Circular No. 789 of 2000 dated 13.04.2000.

(iv) Reference is invited to the Finance Bill 2013, whereby sub-section (5) was proposed to introduce in Section 90, which could override Circular No. 789, however since the concern was raised about the language for Section 90(5) and markets responded adversely, the Finance Ministry, on the very next day, issued a Press Release dt. Mar 1, 2013, clarifying that TRC will be accepted as the evidence for residency and the Indian authorities will not go behind the TRC to question the residential status of such foreign Assessee. Pointed out that subsequently, this proposed provision was entirely deleted.

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(v) Kind attention, in this regard is invited to the decision of Hon'ble Bombay High Court in the case of ***DIT vs. Universal Music International B.V.: 214 Taxman 19 (Bom.)***, wherein the Hon'ble Court had held that mere holding of Tax Residency Certificate constitutes sufficient evidence for accepting the status of residence as well as beneficial ownership for applying the provisions of a tax treaty.

(vi) Reliance is placed on Andhra Pradesh judgement in ***Sanofi Pasteur Holding SA*** [**[2013] 30 taxmann.com 222 (Andhra Pradesh)**] and Punjab & Haryana HC judgement in ***Serco BPO (P) Ltd.*** [**[2015] 60 taxmann.com 433 (Punjab & Haryana)**], wherein it was held that in view of CBDT Circular No. 789, which is binding on the Revenue, it is incumbent upon the Revenue in India to accept the certificate of residence issued by the Mauritian authority and that the matter is covered in Assessee's favour by the Circulars, the statutory provisions and by the SC judgment in ***Azadi Bachao***.

(vii) The term 'beneficial owner' is not defined under the Act or under the India-Mauritius DTAA. Accordingly, a reference may be made to the decision of Mumbai bench of the Tribunal in the case of ***Golden Bella Holdings Ltd. vs. DCIT: [2019] 109 taxmann.com 83 (Mum.)***, wherein the Tribunal laid down the following as key determinants to the beneficial ownership:

(a) exclusive possession and control over the income received;
(b) requirement to seek approval or obtain consent from other entity to invest;
(c) freedom to utilize the income received at its sole and absolute discretion, unconstrained by any contractual, legal, or economic arrangements with any other third party

(viii) The Assessee, undisputedly (a) holds valid TRC; (b) made investments in equity shares of Vedanta Ltd. India pursuant to a written resolution of the directors of Assessee; and (c) has the exclusive and unconditional right on the dividend income to be received from Vedanta India. Accordingly, the Assessee is the 'beneficial owner' of the dividends received from Vedanta India.

(ix) It will be appreciated that the Assessee by virtue of the investments in shares of Vedanta India enjoys the following as the beneficial owner

a) exclusive possession and control over the dividend income received;
b) freedom to utilize the income received at its sole and absolute discretion, unconstrained by any contractual, legal, or economic arrangements with any other third party.

(x) The Assessee Company has invested in the shares of Vedanta Ltd. and has received **dividend income** therefrom for its **own exclusive benefit** and not for or on behalf of any other entity or person. The entire **dividend income is the sole property of the Assessee**. The Assessee has absolute control over the funds received from dividend income.

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(xi) Further, the Assessee Company assumes all the risks associated with the investment made in Vedanta Ltd. be it risk of devaluation of investment value, foreign exchange risks etc.

(xii) Moreover, it is hereby submitted that during the previous period, the Assessee Company executed a secured loan facility agreement with OCM Verde XI Investments Pte. Ltd. ("Oaktree Capital") for a facility amount of $ 1,000 million. The Company has drawn $ 427 million & $ 323 million during the year 2020-21 and 2021-22 respectively. This is evident from the financial statements of the Assessee Company already submitted before your goodself. The said loan is secured against the investment in shares of Vedanta Ltd. made by the Assessee Company. This itself shows that the Assessee Company is the beneficial owner of the investment, in case the Assessee Company is not the beneficial owner, it would not have been in a position to obtain loan facility secured by the investment, also, Oaktree Capital would not have provided secured loan facility to the Assessee Company in such a case.

(xiii) That apart the Assessee has filed its return of income in accordance with the laws of Mauritius for the relevant year under consideration, inter alia, disclosing the said dividend income therein.

(xiv) Under the aforesaid facts and circumstances of the case and submissions cited above, it is hereby submitted that the Assessee Company is the beneficial owner of the dividend income earned by it from investment in Vedanta Ltd. and thus, the said dividend income is taxable in terms of India-Mauritius DTAA.

3. <u>Re: Allegations made in the SCN</u>

(i) Regarding the point mentioned by your Goodself that the Assessee is an investment holding Company with Finsider International UK having its 100% shareholding, we would humbly like to submit every company is owned by its shareholder and in the case of Assessee Company, shareholder is Finsider International UK. Vedanta Group [‘the Group’] is a multi-national group with presence in several jurisdictions across the globe. The group, inter alia, controls several operating companies in India, including Vedanta Limited, a widely held public limited company.

(ii) In Vodafone International Holdings B.V. vs. UOI: 341 ITR 1(SC), the Hon’ble Supreme Court recognised the need for entities / subsidiaries being set up in multiple jurisdictions in the case of expanding multi-national enterprise / conglomerate. Kind reference is invited to para 79 at page 160 of the judgement compilation filed vide diary No. 1529939/2022:

> *“When a business gets big enough, it does two things. First, it reconfigures itself into a corporate group by dividing itself into a multitude of commonly owned subsidiaries. Second, it causes various entities in the said group to guarantee each other's debts. A typical large business corporation consists of sub-incorporates. Such division is legal. It is recognized by company law, laws of taxation, takeover codes etc.”*

(iii) Furthermore, with respect to the point mentioned by your Goodself that the Assessee Company has avoided submitting its complete bank statement, we would like to submit that the Assessee Company earned dividend income from its investment in India, and apart from this, it did not have any transaction in India and bank statement in respect of the same was duly submitted to your Goodself. Also, your Goodself, in the notices issued, had mentioned to submit extract of bank statement only & therefore, the Assessee Company submitted the extract relevant for the transactions with India. Further, the Assessee Company has duly submitted its financial statement for the year under consideration before your Goodself and all the transactions of investment made, source of funds & dividend earned are duly reflected in the said financial statements. Thus, the point mentioned by your Goodself that the Assessee avoided furnishing complete bank statement is grossly incorrect.

(iv) Regarding the point mentioned by your Goodself that there is no independent application of mind by the Board of directors in Mauritius, we would like to mention that the said allegation is grossly incorrect. The investment in India by the Assessee Company was made after due deliberations of the board including inputs from the shareholder.

(v) Further, it is submitted that the Assessee has made investments in the equity shares of Vedanta Limited and apart from the allegation, there is no evidence that the Assessee Company is not the beneficial owner of the investment. The averment made by your Goodself that the Assessee's existence is to primarily take benefit of India-Mauritius DTAA and the assessee has no independent existence is sans any evidence and/or basis. The Assessee Company is a separate legal entity duly incorporated under the laws of Mauritius and is having independent existence. The Assessee company has been incorporated for the first time in Mauritius and it is not a case of shifting residence.

Additionally, we would like to submit that Vedanta Ltd. significant holding is always through Mauritius jurisdiction since year 2000. Even in DDT regime also when Dividend income was exempt in the hands of shareholders, same structure was there and this structure is being continued in the year under consideration also when Dividend is taxable. Thus, the Assessee Company which is also under the same group structure cannot be alleged to have been in existence primarily for taking treaty benefit.

(vi) Regarding the point mentioned by your Goodself that the Assessee Company exists more as a facilitator of providing / obtaining funds to related entities, we would humbly like to submit that there are the normal business transactions of the Assessee Company. Obtaining / giving loans, earning / payment of interest expense are routine transactions carried out in the course of business operations. Assessee has the liberty to carry on its business, it is a settled law that the revenue cannot step into the shoes of the businessman and determine as to how the business ought to have been carried on by the businessman.

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Further, we would like to mention that the Assessee Company also has loan facility arrangement with other than related party as well namely OCM Verde XI Investments Pte. Ltd. ("Oaktree Capital"). The Assessee has a facility amount of USD 1,000,000,000. The Company has drawn USD 427,000,000 and USD 323,000,000 during the year 2020-21 and 2021-22 respectively. The principal amount outstanding under this facility as at 31 March 2022 was USD 750,000,000 (2021: USD 427,000,000) and interest accrued thereon USD 25,868,332 (2021:USD 15,165,333). The same is evident from the financial statements of the Assessee Company already submitted alongwith earlier reply.

(vii) With respect to the point mentioned by your Goodself that the parent & other subsidiaries are not based out of the country of residence of the Assessee, it is hereby submitted that there is no bar that the parent or other subsidiary company should be resident of the same country. It is well settled law that a company is free to conduct its business in a manner most conducive to it and to undertake steps to run the business more efficiently and effectively.

Hope your goodself will accept our aforesaid submissions and will drop the proposal for denying DTAA benefit. If your goodself is not agreeing with the aforesaid submissions, we request for an opportunity of being heard further.

In case any further detail / clarification is required, the Assessee shall be pleased to furnish the same upon hearing from your office.

Thanking you
Yours truly,

On behalf of Vedanta Holdings Mauritius II Ltd.
Shakill Ahmad Toorabally
Authorised Signatory

TRUE COPY

ANNEXURE P-25

GOVERNMENT OF INDIA
MINISTRY OF FINANCE
INCOME TAX DEPARTMENT
CIRCLE INT TAX 3(1)(1)DEL

To, VEDANTA HOLDINGS MAURITIUS II LIMITED 6th Floor Tower 1 Nexteracom building, Mauritius Ebene,FOREIGN Mauritius	

PAN: **AAHCV4933B**	AY: **2022-23**	Dated: **16/08/2024**	DIN & Notice No : **ITBA/AST/F/142(1)/2024-25/1067692336(1)**

आयकर अधिनियम, **1961** की धारा **142** की उप-धारा **(1)** केतहत सूचना
Notice under sub-section (1) of Section 142 of the Income Tax Act, 1961

महोदय/महोदया/मैसर्स
Sir/ Madam/ M/s,

निर्धारण वर्ष **2022-23** के लिए निर्धारण के संबंध में, आपको निम्न करने की आवश्यकता है:
In connection with the assessment for the assessment year **2022-23,** you are required to:

क**)** **23/08/2024 12:00 PM** को या उससे पहले अनुलग्नक के अनुसार मांगे गए खातों और दस्तावेजों को प्रस्तुत करें, अथवा प्रस्तुत कराएं। या
a) Produce, or cause to be produced, the accounts and documents called for as per annexure on or before **23/08/2024 12:00 PM** or

ख) अनुलग्नक के अनुसार और उसमें निर्दिष्ट बिंदुओं या मामलों पर मांगी गई जानकारी जो कि आयकर नियम, 1962 के नियम 14 के तहत निर्धारित तरीके से सत्यापित हो **23/08/2024 12:00 PM** को या उससे पहले प्रस्तुत करें ।
b) Furnish the information called for as per annexure and on the points or matters specified therein and verified in the prescribed manner under Rule 14 of Income-tax Rules, 1962 on or before **23/08/2024 12:00 PM.**

ग) उपरोक्त साक्ष्य/सूचना आयकर विभाग की 'ई-फाइलिंग' वेबसाइट (www.incometax.gov.in) में आपके खाते के माध्यम से 'ई-प्रोसीडिंग्स' सुविधा में इलेक्ट्रॉनिक रूप से प्रस्तुत की जानी है। ई-फाइलिंग वेबसाइट (www.incometax.gov.in) पर 'ई-प्रोसीडिंग्स'/ 'पहचान विहीन निर्धारण' पर संक्षिप्त नोट उपलब्ध हैं।
c) The above-mentioned evidence/information is to be furnished electronically in 'e-Proceedings' facility through your account in 'e-Filing' website of Income Tax Department (www.incometax.gov.in). Brief note on 'e-Proceedings'/'Faceless Assessment' are available on the e-Filing website (www.incometax.gov.in).

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Yours faithfully,

PRIYAMVAD .
CIRCLE INT TAX 3(1)(1)DEL

INCOME TAX DEPARTMENT

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अनुलग्नक ANNEXURE

1. आयकर अधिनियम**, 1961** की धारा **142(1)** के तहत निम्नलिखित खाते या दस्तावेज या जानकारी मांगी गई है**:**

1. **The following accounts or documents or information is/are sought under section 142(1) of the Income-tax Act, 1961:**
    1. Please furnish a complete copy of all the loan agreements entired into in FY 2021-22 relevant to AY 2022-23. Loan agreements are inclusive of all facility agreements entered into with any entity.

PRIYAMVAD .
CIRCLE INT TAX 3(1)(1)DEL

(In case the document is digitally signed please refer Digital Signature at the bottom of the page)

This document is digitally signed
Signer: PRIYAMVAD
Date: Friday, August [illegible], 2024 4:13 PM
Location: DIRECTORATE, India

TRUE COPY

ANNEXURE P-26

GOVERNMENT OF INDIA
MINISTRY OF FINANCE
INCOME TAX DEPARTMENT
CIRCLE INT TAX 3(1)(1)DEL

To, VEDANTA HOLDINGS MAURITIUS II LIMITED 6th Floor Tower 1 Nexteracom building, Mauritius Ebene,FOREIGN Mauritius	

PAN:	AY:	Dated:	DIN & Notice No :
AAHCV4933B	**2022-23**	**20/08/2024**	**ITBA/AST/F/142(1)/2024-25/1067785205(1)**

आयकर अधिनियम, **1961** की धारा **142** की उप-धारा **(1)** केतहत सूचना
Notice under sub-section (1) of Section 142 of the Income Tax Act, 1961

महोदय/महोदया/मैसर्स
Sir/ Madam/ M/s,

निर्धारण वर्ष **2022-23** के लिए निर्धारण के संबंध में, आपको निम्न करने की आवश्यकता है:
In connection with the assessment for the assessment year **2022-23,** you are required to:

क**)** **04/09/2024 11:00 AM** को या उससे पहले अनुलग्नक के अनुसार मांगे गए खातों और दस्तावेजों को प्रस्तुत करें, अथवा प्रस्तुत कराएं। या
a) Produce, or cause to be produced, the accounts and documents called for as per annexure on or before **04/09/2024 11:00 AM** or

ख) अनुलग्नक के अनुसार और उसमें निर्दिष्ट बिंदुओं या मामलों पर मांगी गई जानकारी जो कि आयकर नियम, 1962 के नियम 14 के तहत निर्धारित तरीके से सत्यापित हो **04/09/2024 11:00 AM** को या उससे पहले प्रस्तुत करें ।
b) Furnish the information called for as per annexure and on the points or matters specified therein and verified in the prescribed manner under Rule 14 of Income-tax Rules, 1962 on or before **04/09/2024 11:00 AM.**

ग) उपरोक्त साक्ष्य/सूचना आयकर विभाग की 'ई-फाइलिंग' वेबसाइट (www.incometax.gov.in) में आपके खाते के माध्यम से 'ई-प्रोसीडिंग्स' सुविधा में इलेक्ट्रॉनिक रूप से प्रस्तुत की जानी है। ई-फाइलिंग वेबसाइट (www.incometax.gov.in) पर 'ई-प्रोसीडिंग्स'/ 'पहचान विहीन निर्धारण' पर संक्षिप्त नोट उपलब्ध हैं।
c) The above-mentioned evidence/information is to be furnished electronically in 'e-Proceedings' facility through your account in 'e-Filing' website of Income Tax Department (www.incometax.gov.in). Brief note on 'e-Proceedings'/'Faceless Assessment' are available on the e-Filing website (www.incometax.gov.in).

Note: If digitally signed, the date of digital signature may be taken as date of document.
,CIVIC CENTRE, MINTO ROAD, MINTO ROAD, NEW DELHI, NEW DELHI, Delhi, 110002
Email: DELHI.DCIT.IT3.1.1@INCOMETAX.GOV.IN,

Note:- The website address of the e-filing portal has been changed from www.incometaxindiaefiling.gov.in to www.incometax.gov.in.
*** DIN- Document identification No.**

TRUE COPY

Yours faithfully,

PRIYAMVAD .
CIRCLE INT TAX 3(1)(1)DEL

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अनुलग्नक **ANNEXURE**

1. आयकर अधिनियम, **1961** की धारा **142(1)** के तहत निम्नलिखित खाते या दस्तावेज या जानकारी मांगी गई है**:**
1. **The following accounts or documents or information is/are sought under section 142(1) of the Income-tax Act, 1961:**

   1. Please elaborate on how the key decisions with respect to investment/divestment of underlying investments in India are taken. Request you to kindly provide minutes of board meeting substantiating the same.

   2. Please explain the flow of decision making as to how the quantum of purchase/sale of shares is decided upon. Also elaborate on the response keeping the context of you being a part of the Vedanta Group. Also, state whether there were any instances where the Mauritius Company has rejected any proposed investment and disinvestment in Indian companies. If so, please furnish proof of the same.

   3. Please explain the source of funds for investment in the equity shares of Vedanta Limited, India, with documentary evidence. Please furnish copy of bank statements substantiating the same.

   4. Please furnish copies of the loan facility agreements that were entered into, or in force, in the financial year 2021-22 relevant to assessment year 2022-23, including the following:

      a. Unsecured loan facility agreement of USD 70,000,000 with Twin Star Holdings Limited. Also furnish a copy of the agreement between the assessee company and Twin Star Holdings Limited by way of which this facility was subordinated from the facility obtained by the Company from Oaktree Capital.

      b. Please furnish a copy of the documents showing the above loan being assigned to Vedanta Resources Limited

      c. Unsecured loan facility agreement of USD 120,000,000 with Vedanta Resources Limited at an interest rate of 14.625% per annum

      d. Copy of secured loan facility agreement with OCM Verde XI Investments Pte. Ltd. ("Oaktree Capital") for a facility of USD 1000,000,000 with interest rate of 13.2% per annum.

      e. Upon perusal of the financial statements furnished by you, it is seen that the assessee company has withdrawn USD 427,000,000 and USD 323,000,000 during the year 2021-22 and 2022-23 respectively. Please furnish the board deliberations on the said withdrawal, along with copy of the authorized signatories sanctioning the said withdrawal. In this connection, please furnish copy of communication (including the communication received) with the parent entities

      f. Copy of unsecured loan facility agreement of USD 400,000,000 with Vedanta

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Resources Limited at an interest rate of 8.03% per annum.

g. Copy of unsecured loan facility agreement of USD 1313,000,000 withFinsider International Company Limited

5. Please furnish the following details with regard to purchase of shares in Vedanta Limited

No. of shares held in Vedanta Limited, India as on 01.04.20	share Purchased after 01.04.20 (in number)	Purchase date	Seller's name

Share Price @ purchase	Deal Type and Mode of Purchase (whether bulk or block)	Address of the seller	% shareholding in Vedanta Limited, India after the purchase

Please note that in case of multiple dates of purchase, each date of purchase and corresponding details should be in a separate row. The information sought with regard to purchase transactions is to be provided till the period 31.03.2024

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6. With regard to sale of shares in Vedanta Limited, India, please furnish the following details:

Shares of Vedanta Limited, India sold after 01.04.20	Date of sale	Share Price at the time of sale	Loss/Gain (Showing calculation of the loss/gain)	Name of the purchaser	Deal Type and Mode of Sale (whether bulk or block)	Address of the purchaser	% shareholding in Vedanta Limited, India after the sale

Please note that in case of multiple dates of sale, each date of sale and corresponding details should be in a separate row. The information sought with regard to sale transactions is to be provided till the period 31.03.2024

7. Please detail on where the dividend income received from Vedanta Limited, India is applied and explain as to how the decisions with regard to application of dividend income are made. Please furnish documentary evidence substantiating your response

8. Please furnish a copy of minutes of meetings and resolutions of all the board meetings held in FY 2021-22 relevant to AY 2022-23

9. Please furnish the following details in relation to your group structure:

S. No.	Name of step-up subsidiary	Date of incorporation	Names of all the directors	Residentship of each director

Please ensure that the above date is provided upto the level of the ultimate holding company

10. Please furnish a copy of agreement(s) entered into with Amicorp (Mauritius) Limited, detailing the services provided.

11. Please state the purpose of incorporation of assessee company, specially when another entity of the Group (i.e. Twin Star Holdings, Mauritius) was existing at the time of incorporation

12. Please furnish articles of association at the time of incorporation along with the following documents, relevant for a company at the time of its incorporation in Mauritius:

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a. Copy of signed consent of every proposed shareholder containing the number and class of shares taken and the amount paid for those shares (which is to be furnished by the company getting incorporated in Mauritius)

b. The signed consent of every proposed director or secretary that they are not disqualified to hold office as such (which is to be furnished by the company getting incorporated in Mauritius)

c. In case the documents were signed by an agent representing the shareholder or member a form of proxy authorising the agent to so act (which is to be furnished by the company getting incorporated by a representative agent in Mauritius)

13. Please furnish complete bank account statement for the entire FY 2021-22 relevant to AY 2022-23. Also furnish KYC documentation and the list of authorised signatories

14. Please furnish list of directors of Finsider International, UK, along with details of their residential status

15. Please furnish details of the negotiations that were undertaken with Oaktree Capital in relation to the secured facility agreement. Please furnish the minutes of the meeting, the name and designation of the persons negotiating with Oaktree. Please furnish all the email communication, board resolutions pertaining to the same.

16. Please furnish ledger accounts for entire FY 2020-21 and FY 2021-22 of all the borrowers, creditors in your books of account as on March 31, 2022, including the following:

1.
    1. Vedanta Resources Limited, UK
    2. Vedanta Resources Holding Limited, UK
    3. FinsiderInternational Company Limited, UK
    4. Twin Star Holdings Limited, Mauritius
    5. Oaktree Capital

17. Please explain the commercial rationale behind giving loans to and taking loans from the same related entity in the group structure. For instance, upon perusal of financial statements as on March 31, 2022, it is seen that the assessee company had an outstanding loans receivable of USD 217,000,000 with Vedanta Resources Holdings Limited and of USD 173,779,548 with Vedanta Resources Limited ('VRL'). At the same time, the company had a loan amount outstanding from VRL , UK amounting to USD 77,655,124 (increased from USD 35,531,479 as on March 31, 2021).

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PRIYAMVAD .
CIRCLE INT TAX 3(1)(1)DEL

(In case the document is digitally signed please refer Digital Signature at the bottom of the page)

INCOME TAX DEPARTMENT

This document is digitally signed
Signer: PRIYAMVAD
Date: Tuesday, August 20, 2024 17:52 PM
Location: DIRECTORATE, India

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ANNEXURE P-27

VEDANTA HOLDINGS MAURITIUS II LIMITED
C/o Amicorp (Mauritius) Limited, 6th Floor, Tower 1, Nexteracom Building, Ebene, Mauritius

Date: 23 August 2024

To,
The Assistant / Deputy Commissioner Income Tax
Circle Int Tax 3(1)(1)
Civic Center,
New Delhi - 110002

Respected Sir,

Assessee	Vedanta Holding Mauritius II Limited with PAN- AAHCV4933B ("Assessee")
Subject	Response to Notice issued under 142(1) of the Income- tax Act, 1961
Reference	1) Notice dated 16 August 2024 reference DIN: ITBA/AST/F/142(1)/2024-25/1067692336(1) and 2) Notice dated 20 August 2024 reference DIN: ITBA/AST/F/142(1)/2024-25/1067785205(1)
Assessment Year	2022-23

We refer to the notices dated August 16, 2024, and August 20, 2024, issued by you under Section 142(1) of the Income Tax Act. Copies of these notices are attached as Annexure 1 and Annexure 2, respectively.

We respectfully submit that, As per provisions of Section 153 of the Income Tax Act, the time limit for completing the assessment for the Assessment Year 2022-23 expired on March 31, 2024 (i.e., 12 months from the end of the assessment year).

Therefore, we request your kind withdrawal of the aforementioned notices and discontinuation of further assessment proceedings.

Yours Faithfully,

On Behalf of Vedanta Holdings Mauritius II Limited

Shakill Ahmad Toorabally
Authorised Signatory

Vedanta Holdings Mauritius II Limited
The common seal of

TRUE COPY

GOVERNMENT OF INDIA
MINISTRY OF FINANCE
INCOME TAX DEPARTMENT
CIRCLE INT TAX 3(1)(1)DEL

To, VEDANTA HOLDINGS MAURITIUS II LIMITED 6th Floor Tower 1 Nexteracom building, Mauritius Ebene,FOREIGN Mauritius	

PAN:	AY:	Dated:	DIN & Notice No :
AAHCV4933B	**2022-23**	**02/09/2024**	**ITBA/AST/F/142(1)/2024-25/1068256068(1)**

आयकर अधिनियम, **1961** की धारा **142** की उप-धारा **(1)** के तहत सूचना
Notice under sub-section (1) of Section 142 of the Income Tax Act, 1961

महोदय/महोदया/मैसर्स
Sir/ Madam/ M/s,

निर्धारण वर्ष **2022-23** के लिए निर्धारण के संबंध में, आपको निम्न करने की आवश्यकता है:
In connection with the assessment for the assessment year **2022-23,** you are required to:

क**)** **05/09/2024 12:00 PM** को या उससे पहले अनुलग्नक के अनुसार मांगे गए खातों और दस्तावेजों को प्रस्तुत करें, अथवा प्रस्तुत कराएं। या
a) Produce, or cause to be produced, the accounts and documents called for as per annexure on or before **05/09/2024 12:00 PM** or

ख) अनुलग्नक के अनुसार और उसमें निर्दिष्ट बिंदुओं या मामलों पर मांगी गई जानकारी जो कि आयकर नियम, 1962 के नियम 14 के तहत निर्धारित तरीके से सत्यापित हो **05/09/2024 12:00 PM** को या उससे पहले प्रस्तुत करें ।
b) Furnish the information called for as per annexure and on the points or matters specified therein and verified in the prescribed manner under Rule 14 of Income-tax Rules, 1962 on or before **05/09/2024 12:00 PM.**

ग) उपरोक्त साक्ष्य/सूचना आयकर विभाग की 'ई-फाइलिंग' वेबसाइट (www.incometax.gov.in) में आपके खाते के माध्यम से 'ई-प्रोसीडिंग्स' सुविधा में इलेक्ट्रॉनिक रूप से प्रस्तुत की जानी है। ई-फाइलिंग वेबसाइट (www.incometax.gov.in) पर 'ई-प्रोसीडिंग्स'/ 'पहचान विहीन निर्धारण' पर संक्षिप्त नोट उपलब्ध हैं।
c) The above-mentioned evidence/information is to be furnished electronically in 'e-Proceedings' facility through your account in 'e-Filing' website of Income Tax Department (www.incometax.gov.in). Brief note on 'e-Proceedings'/'Faceless Assessment' are available on the e-Filing website (www.incometax.gov.in).

Note: If digitally signed, the date of digital signature may be taken as date of document.
,CIVIC CENTRE, MINTO ROAD, MINTO ROAD, NEW DELHI, NEW DELHI, Delhi, 110002
Email: DELHI.DCIT.IT3.1.1@INCOMETAX.GOV.IN,

Note:- The website address of the e-filing portal has been changed from www.incometaxindiaefiling.gov.in to www.incometax.gov.in.
*** DIN- Document identification No.**

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Yours faithfully,

PRIYAMVAD .
CIRCLE INT TAX 3(1)(1)DEL

INCOME TAX DEPARTMENT

TRUE COPY

अनुलग्नक **ANNEXURE**

1. आयकर अधिनियम, **1961** की धारा **142(1)** के तहत निम्नलिखित खाते या दस्तावेज या जानकारी मांगी गई है**:**

1. **The following accounts or documents or information is/are sought under section 142(1) of the Income-tax Act, 1961:**

   With regard to assessment proceedings in your case for AY 2022-23, it is submitted that reference for exchange of information has been made in your case, in your country of residence (Mauritius) (duly acknowledged on March 29, 2024). Accordingly, as per Explanation 1(x) of section 153, **the time-barring date stands extended in your case.**

   You are requested to furnish your response to the pending queries, at the earliest, since the date of compliance has already elapsed.

सत्यमेव जयते
कोष मूलो दण्ड
INCOME TAX DEPARTMENT

PRIYAMVAD .
CIRCLE INT TAX 3(1)(1)DEL

(In case the document is digitally signed please refer Digital Signature at the bottom of the page)

This document is digitally signed
Signer: PRIYAMVAD
Date: Monday, Septe[illegible]er 2, 2024 2:52 PM
Location: DIRECTR[illegible]ATE, India

TRUE COPY

ANNEXURE P-29

GOVERNMENT OF INDIA
MINISTRY OF FINANCE
INCOME TAX DEPARTMENT
CIRCLE INT TAX 3(1)(1)DEL

To, VEDANTA HOLDINGS MAURITIUS II LIMITED 6th Floor Tower 1 Nexteracom building, Mauritius Ebene,FOREIGN Mauritius	

PAN:	AY:	Dated:	DIN & Notice No :
AAHCV4933B	**2022-23**	**24/09/2024**	**ITBA/AST/F/142(1)/2024-25/1069018005(1)**

आयकर अधिनियम, **1961** की धारा **142** की उप-धारा **(1)** केतहत सूचना
Notice under sub-section (1) of Section 142 of the Income Tax Act, 1961

महोदय/महोदया/मैसर्स
Sir/ Madam/ M/s,

निर्धारण वर्ष **2022-23** के लिए निर्धारण के संबंध में, आपको निम्न करने की आवश्यकता है:
In connection with the assessment for the assessment year **2022-23,** you are required to:

क**)** **30/09/2024 12:00 PM** को या उससे पहले अनुलग्नक के अनुसार मांगे गए खातों और दस्तावेजों को प्रस्तुत करें, अथवा प्रस्तुत कराएं। या
a) Produce, or cause to be produced, the accounts and documents called for as per annexure on or before **30/09/2024 12:00 PM** or

ख) अनुलग्नक के अनुसार और उसमें निर्दिष्ट बिंदुओं या मामलों पर मांगी गई जानकारी जो कि आयकर नियम, 1962 के नियम 14 के तहत निर्धारित तरीके से सत्यापित हो **30/09/2024 12:00 PM** को या उससे पहले प्रस्तुत करें ।
b) Furnish the information called for as per annexure and on the points or matters specified therein and verified in the prescribed manner under Rule 14 of Income-tax Rules, 1962 on or before **30/09/2024 12:00 PM.**

ग) उपरोक्त साक्ष्य/सूचना आयकर विभाग की 'ई-फाइलिंग' वेबसाइट (www.incometax.gov.in) में आपके खाते के माध्यम से 'ई-प्रोसीडिंग्स' सुविधा में इलेक्ट्रॉनिक रूप से प्रस्तुत की जानी है। ई-फाइलिंग वेबसाइट (www.incometax.gov.in) पर 'ई-प्रोसीडिंग्स'/ 'पहचान विहीन निर्धारण' पर संक्षिप्त नोट उपलब्ध हैं।
c) The above-mentioned evidence/information is to be furnished electronically in 'e-Proceedings' facility through your account in 'e-Filing' website of Income Tax Department (www.incometax.gov.in). Brief note on 'e-Proceedings'/'Faceless Assessment' are available on the e-Filing website (www.incometax.gov.in).

TRUE COPY

Yours faithfully,

PRIYAMVAD .
CIRCLE INT TAX 3(1)(1)DEL

INCOME TAX DEPARTMENT

TRUE COPY

अनुलग्नक **ANNEXURE**

1. आयकर अधिनियम, **1961** की धारा **142(1)** के तहत निम्नलिखित खाते या दस्तावेज या जानकारी मांगी गई है**:**
1. **The following accounts or documents or information is/are sought under section 142(1) of the Income-tax Act, 1961:**

Despite the elapse of substantial time, you have not provided the facility agreements as were sought vide notice dated 16.08.2024.

Upon perusal of the financial statements, it is observed that the assessee company executed a loan facility agreement with Vedanta Resources Holdings Limited ("VRHL") for USD 250,000,000. Please furnish a copy of the loan agreement, along with ledge of the loan account and complete copy of the bank account statement(s) in which the loan amount was received and in which the loan amount was serviced. In case the repayment (including interest) was done from a separate bank account, please provide a complete copy of the bank account statement. Please ensure that the bank account statement covers the entire period starting January, 2021 to March 31, 2023.

Upon perusal of the financial statements, it is observed that the assessee company executed a loan facility agreement with Vedanta Resources Limited for USD 200,000,000. Please furnish a copy of the loan agreement, along with ledge of the loan account and complete copy of the bank account statement(s) in which the loan amount was received and in which the loan amount was serviced. In case the repayment (including interest) was done from a separate bank account, please provide a complete copy of the bank account statement. Please ensure that the bank account statement covers the entire period starting January, 2021 to March 31, 2023.

Upon perusal of the financial statements, it is observed that the assessee company executed a loan facility agreement with Finsider International Company Limited for USD 200,000,000. Please furnish a copy of the loan agreement, along with ledge of the loan account and complete copy of the bank account statement(s) in which the loan amount was received and in which the loan amount was serviced. In case the repayment (including interest) was done from a separate bank account, please provide a complete copy of the bank account statement. Please ensure that the bank account statement covers the entire period starting January, 2021 to March 31, 2023.

PRIYAMVAD .
CIRCLE INT TAX 3(1)(1)DEL

(In case the document is digitally signed please

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refer Digital Signature at the bottom of the page)

INCOME TAX DEPARTMENT

This document is digitally signed
Signer: PRIYAMVAD
Date: Tuesday, Sept ber 24, 2024 12:35 PM
Location: DIRECTRORATE, India

TRUE COPY

VEDANTA HOLDINGS MAURITIUS II LIMITED

C/o Amicorp (Mauritius) Limited, 6th Floor, Tower 1, Nexteracom Building, Ebene, Mauritius

Date: 5th September 2024

To,
Income Tax Department
Circle Int Tax 3(1)(1), Delhi

Assessee	**Vedanta Holding Mauritius II Limited, PAN- AAHCV4933B ("Assessee")**
Subject	**Response to Notice issued under 142(1) of the Income- tax Act, 1961 ('the Act')**
Reference	**Notice dt. 2 September 2024, DIN: ITBA/AST/F/142(1)/2024-25/1068256068(1)** **Notice dt. 20 August 2024, DIN: ITBA/AST/F/142(1)/2024-25/1067785205(1)** **Notice dt. 16 August 2024, DIN: ITBA/AST/F/142(1)/2024-25/1067692336(1)**
Financial Year	**2021-22 (AY 22-23)**

Respected Sir,

We refer to the captioned notices dated August 16, 2024, August 20, 2024 ("the questionnaire"), and September 2, 2024, issued by your honourable goodself under Section 142(1) of the Act, the Assessee hereby submits as under: -

1. **Point No. 1, 2 & 3 of the questionnaire**

   We would humbly like to submit that similar information was asked by your goodself earlier and the Assessee Company has duly replied to the same vide earlier reply dated 12th February, 2024 and the same are available on records.

2. **Point No. 5 of the questionnaire**

   The details with regard to purchase of shares in Vedanta Limited is given as under:

No. of shares held in Vedanta Ltd. as on 01.04.2020	Share purchased after 01.04.2020	Purchase date	Share Price @purchase	Deal Type and Mode of purchase	% shareholding of Vedanta Ltd. after purchase
185,000,000	25,445,341	16/04/2021	235.11	Stock Exchange - Open offer	5.66
	170,116,200	16/12/2021	352.77	Stock Exchange - Block Deal	10.24
	67,915,740	21/12/2021	334.16	Stock Exchange- Block Deal	12.07
	44,343,139	24/12/2021	340.46	Stock Exchange - Block Deal	13.26

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VEDANTA HOLDINGS MAURITIUS II LIMITED

C/o Amicorp (Mauritius) Limited, 6th Floor, Tower 1, Nexteracom Building, Ebene, Mauritius

3. **Point No. 6 of the questionnaire**

   It is submitted that the Assessee Company has not sold any shares of Vedanta Limited during FY 2021-22, accordingly, this point is not applicable.

4. **Point No. 7 of the questionnaire**

   The Assessee Company has utilized the dividend income received from Vedanta Ltd. for its business purposes in the normal course of business and carrying out the day-to-day activities of Investment holding company. The decision with respect to the same is taken by the board of the Assessee Company.

5. **Point No. 8 of the questionnaire**

   The Assessee Company respectfully submits that it is an investment holding company incorporated under Mauritius laws and is a resident of Mauritius. None of the board meeting of the Assessee Company was conducted in India, accordingly, this point is not applicable.

6. **Point No. 9 of the questionnaire**

   The detail of holding structure of the Assessee Company has already been submitted to your goodself vide reply dt. 08th August, 2023.

7. **Point No. 11 of the questionnaire**

   We would like to submit that the group's significant holding in Vedanta Ltd. is always through Mauritius jurisdiction since year 2000. It is the group's strategic business decision to incorporate the Assessee Company. The group strategically decided to increase its stake in Vedanta Ltd. and for the same created the Asseessee Company to better manage its operations / funds. Even in DDT regime also when Dividend income was exempt in the hands of shareholders, same structure was there and this structure is being continued in the year under consideration also when Dividend is taxable.

8. **Point No. 13 of the questionnaire**

   It is submitted that the bank statement in respect of the transactions connected with India has already been submitted by the Assessee Company vide earlier replies and the same is available on records.

9. **Point No. 4, 10, 12, 14 to 17 of the questionnaire & point no. 1 of the notice dt. August 16, 2024**

   With respect to the other points of the said questionnaire, it is respectfully submitted that the Assessee Company is a Non-Resident of India, it is a company incorporated under the laws of Mauritius and is a resident of Mauritius. The Assessee Company possesses valid Tax Residency Certificate (TRC) document to establish its tax residence and the same is duly submitted to your goodself vide letter dated 08.08.2023.

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VEDANTA HOLDINGS MAURITIUS II LIMITED

C/o Amicorp (Mauritius) Limited, 6th Floor, Tower 1, Nexteracom Building, Ebene, Mauritius

The Assessee Company has only earned Dividend Income from its investment in India and has no other operations / has not carried out other activity in India. The said dividend income is offered to tax in India on gross basis, the Assessee Company has not claimed deduction of any expense (i.e. interest etc.) against the said dividend income in its Income Tax Return filed in India for the year under consideration. Accordingly, the information sought in the said points is not relevant in the present case.

Further, with respect to the extension of time limit for completion of assessment as per Explanation 1(x) of section 153 of the Act mentioned by your goodself in the notice dated 02.09.2024, the Assessee Company humbly requests your goodself to inform the date of receipt of information under the reference made to Mauritius. Also, we request you to provide us with copy of the said information, so that we can verify the same with our records and provide necessary clarification to your goodself with respect to the same. Moreover, if your goodself has any doubt / require any detail regarding the information supplied, we shall be pleased to clarify the same upon hearing from your goodself.

We hope that the above submission would accede to your goodself requirement. Should your goodself require any additional details/ clarifications, assessee shall provide the same.

Thanking you,
Yours faithfully

On Behalf of Vedanta Holding Mauritius II Limited
Authorised Signatory
Shakill Ahmad Toorabally

Vedanta Holdings Mauritius II Limited
The Common Seal of

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ANNEXURE P-31

GOVERNMENT OF INDIA
MINISTRY OF FINANCE
INCOME TAX DEPARTMENT
CIRCLE INT TAX 3(1)(1)DEL

To, VEDANTA HOLDINGS MAURITIUS II LIMITED 6th Floor Tower 1 Nexteracom building, Mauritius Ebene,FOREIGN Mauritius	

PAN:	Assessment Year:	Dated:	DIN & Letter No :
AAHCV4933B	**2022-23**	**19/09/2024**	**ITBA/AST/F/17/2024-25/1068827939(1)**

Sir/ Madam/ M/s,

Subject: Forwarding of Acknowledgement receipts for FT & TR Reference and extension of Time barring under explanation 1 of section 153: reg.

Please find attached.

Forwarding of Acknowledgement receipts for FT & TR Reference and extension of Time barring under explanation 1 of section 153

PRIYAMVAD .
CIRCLE INT TAX 3(1)(1)DEL

(In case the document is digitally signed please refer Digital Signature at the bottom of the page)

Enclosed: Refer to attachment AAHCV4933B_2022_ATTACHMENT_100085141864.pdf

Note: If digitally signed, the date of digital signature may be taken as date of document.
,CIVIC CENTRE, MINTO ROAD, MINTO ROAD, NEW DELHI, NEW DELHI, Delhi, 110002
Email: DELHI.DCIT.IT3.1.1@INCOMETAX.GOV.IN,

Note:- The website address of the e-filing portal has been changed from www.incometaxindiaefiling.gov.in to www.incometax.gov.in.
*** DIN-Document identification No.**

This document is digitally signed
Signer: PRIYAMVAD
Date: Thursday, Sep[illegible]ber 19, 2024 12:42 PM
Location: DIRECTR[illegible]ATE, India

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Confidential

भारत सरकार
Government of India
वित्त मंत्रालय
Ministry of Finance
विदेश कर एवं कर अनुसंधान प्रभाग
Foreign Tax & Tax Research Division
सूचना विनियम प्रकोष्ठ, भारत
Exchange of Information Cell, India

Dated: 29 March, 2024

Acknowledgement by Competent Authority

1.	File No. / Reference No. in the office of Competent Authority (*to be quoted in all subsequent correspondence*)	F.No. 504/88/2024-FT&TR-IV(1) /885
2.	Designation of the CIT/DIT from where reference has been received	The Commissioner of Income Tax, (International Taxation)-3, Delhi (By name) Room No. 405, 4th Floor, E-2 Block, Civic Centre, Minto Road, Delhi
3.	File No./Reference No. of the CIT/DIT concerned	CIT(Intl. Tax.)-3/FT&TR/2023-24/1550 dated 28.03.2024
4.	Name of the taxpayer under examination in India	Vedanta Holdings Mauritius II Limited
5.	PAN of the taxpayer under examination	AAHCV4933B
6.	Country/jurisdiction to which the reference has been made	Mauritius (Foreign entity: Vedanta Holdings Mauritius II Limited)
7.	Date of making the reference by the Competent Authority	29.03.2024
8.	Signature of the Under Secretary/Director	Smriti **(Smriti Krishnia)** Under Secretary[FT&TR-IV(1)]

अधिकारी का पता : कमरा सं. 804, 8वां तल, 'सी' विंग, हुडको विशाला भवन, 14, भीकाजी कामा प्लेस,
ल्ली-110066, दूरभाष : +91-11-26104504, फैक्स : +91-11-26104504, ई–मेल : jsfttr-2@gov.in
ss of Competent Authority : Room No. 804, 8th Floor, 'C' Wing, Hudco Vishala Building, 14, Bhikaji Cama Pl
elhi - 110066 Tel. : +91-11-26104504, Fax : +91-11-26104504, E-mail : jsfttr-2@gov.in

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Government of India
Ministry of Finance
Foreign Tax & Tax Research Division
Exchange of Information Cell, India
Date 29 March, 2024

Acknowledgement by Competent Authority

1.	File No. / Reference No. in the office of Competent Authority (to be quoted in all subsequent correspondence)	F. No. 504/88/2024-FT&TR-IV (1)/885
2.	Designation of the CIT/DIT from where reference has been received	The Commissioner of Income Tax, (International Taxation)-3, Delhi (By name) Room No. 405, 4th Floor, E-2 Block, Civic Centre Minto Road, Delhi
3.	File No./Reference No. of the CIT/DIT concern	CIT (Intl. Tax.)-3/FT&TR/2023-24/1550 dated 28.03.2024
4.	Name of the taxpayer under examination in India	Vedanta Holdings Mauritius II Limited
5.	PAN of the taxpayer under examination	AAHCV4933B
6.	Country/jurisdiction to which the reference has been made	Mauritius (Foreign entity: Vedanta Holdings Mauritius Limited)
7.	Date of making the reference by the Competent Authority	29.03.2024
8.	Signature of the Under Secretary Director	(Smriti Krishnia) Under Secretary (FT&TR-IV (1)

ANNEXURE P-32

GOVERNMENT OF INDIA
MINISTRY OF FINANCE
INCOME TAX DEPARTMENT
CIRCLE INT TAX 3(1)(1)DEL

To, VEDANTA HOLDINGS MAURITIUS II LIMITED 6th Floor Tower 1 Nexteracom building, Mauritius Ebene,FOREIGN Mauritius	

PAN:	AY:	Dated:	DIN & Notice No :
AAHCV4933B	**2022-23**	**26/09/2024**	**ITBA/AST/F/142(1)/2024-25/1069147231(1)**

आयकर अधिनियम, **1961** की धारा **142** की उप-धारा **(1)** के तहत सूचना
Notice under sub-section (1) of Section 142 of the Income Tax Act, 1961

महोदय/महोदया/मैसर्स
Sir/ Madam/ M/s,

निर्धारण वर्ष **2022-23** के लिए निर्धारण के संबंध में, आपको निम्न करने की आवश्यकता है:
In connection with the assessment for the assessment year **2022-23,** you are required to:

क**)** **03/10/2024 12:00 PM** को या उससे पहले अनुलग्नक के अनुसार मांगे गए खातों और दस्तावेजों को प्रस्तुत करें, अथवा प्रस्तुत कराएं। या
a) Produce, or cause to be produced, the accounts and documents called for as per annexure on or before **03/10/2024 12:00 PM** or

ख) अनुलग्नक के अनुसार और उसमें निर्दिष्ट बिंदुओं या मामलों पर मांगी गई जानकारी जो कि आयकर नियम, 1962 के नियम 14 के तहत निर्धारित तरीके से सत्यापित हो **03/10/2024 12:00 PM** को या उससे पहले प्रस्तुत करें ।
b) Furnish the information called for as per annexure and on the points or matters specified therein and verified in the prescribed manner under Rule 14 of Income-tax Rules, 1962 on or before **03/10/2024 12:00 PM.**

ग) उपरोक्त साक्ष्य/सूचना आयकर विभाग की 'ई-फाइलिंग' वेबसाइट (www.incometax.gov.in) में आपके खाते के माध्यम से 'ई-प्रोसीडिंग्स' सुविधा में इलेक्ट्रॉनिक रूप से प्रस्तुत की जानी है। ई-फाइलिंग वेबसाइट (www.incometax.gov.in) पर 'ई-प्रोसीडिंग्स'/ 'पहचान विहीन निर्धारण' पर संक्षिप्त नोट उपलब्ध हैं।
c) The above-mentioned evidence/information is to be furnished electronically in 'e-Proceedings' facility through your account in 'e-Filing' website of Income Tax Department (www.incometax.gov.in). Brief note on 'e-Proceedings'/'Faceless Assessment' are available on the e-Filing website (www.incometax.gov.in).

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Yours faithfully,

PRIYAMVAD .
CIRCLE INT TAX 3(1)(1)DEL

INCOME TAX DEPARTMENT

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अनुलग्नक ANNEXURE

1. आयकर अधिनियम, 1961 की धारा 142(1) के तहत निम्नलिखित खाते या दस्तावेज या जानकारी मांगी गई है:
1. **The following accounts or documents or information is/are sought under section 142(1) of the Income-tax Act, 1961:**

It is observed that you have not furnished a satisfactory response to the responses sought vide notices under section 142(1) dated 05.02.2024, 16.08.2024 and 20.8.2024.

Notice under section 142(1) dated 20.08.2024		
Queries sought	Response received	Observations and comments of the undersigned
Query 1, Query 2 asking to elaborate on key decisions with respect to investment/divestment of underlying investments	The investment made by assessee company is a part of group's strategic investment.	No documentary evidence regarding decision making process, demonstrating independent application of mind and control of funds in the country of residence. The assessee has neither provided minutes of the board meeting, nor any board resolution which can establish the source, ownership and control of funds is in the country of residence.
Query 4 on furnishing of loan facility agreements	No document furnished by the assessee, stating that the assessee company holds a valid TRC.	The ownership, location, control of funds is not established by the responses received from the assessee company. Due to such a vague response lacking satisfactory documentation, it will appears that the assessee is willfully not disclosing information pertaining to the source, ownership and control of funds. It is further noted that loan facility agreements were sought vide notice under section 142(1) dated 16.08.2024. The same does not stand complied with by the assessee

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Notice under section 142(1) dated 20.08.2024		
Queries sought	Response received	Observations and comments of the undersigned
Query 5 and 6 seeking information regarding transaction of shares from April 1, 2020 to March 31, 2024	The assessee company has furnished transactions 01.04.2021 upto 31.03.2022 and excluded the period spanning FY 2020-21 and FY 2023-24.	The assessee has willfully not responded to the details sought vide query number 5 and 6 of the questionnaire dated 20.08.2024 and given only partial details. The questionnaire is specific in the period for which details of the transactions have been sought, and yet the assessee company has chosen not to comply, determining suo-moto what it would consider appropriate to reply.
Query 7 seeking details where the dividend income received from Vedanta Limited is applied and explaining how decisions with regard to application of dividend income is made	The assessee company stated that it utilized the dividend income in normal course of business and carrying out day activities of investment holding company. The decision with respect to the same is taken by the Board of the assessee company.	No substantiating document has been provided which could evidence the application of dividend income. Assessee, despite several opportunities being given on the matter, has not provided minutes of the board meeting for a single instance relevant to the queries sought.
Query 8 seeking details of the board meeting	The assessee suo-moto decided that the query is not applicable since none of the Board meetings was held	No documentary evidence regarding decision making process, demonstrating independent application of mind and control of funds in the country of residence. The assessee has neither provided minutes of the board meeting,

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Notice under section 142(1) dated 20.08.2024		
Queries sought	Response received	Observations and comments of the undersigned
	in India.	nor any board resolution which can establish the source, ownership and control of funds is in the country of residence. The communication with the holding company and the consequent board deliberations are vital to ascertain the company's own decision-making with regard to the utilization and application of funds.
Query 9 seeking details of date of incorporation of step-up subsidiaries along with names of directors and their tax residence.	The assessee company responded by taking reference of the group structure details furnished vide response dated 08.08.2023	The response by the assessee company, at no point, provides details of the date of incorporation and its directors. Considering that there are multiple entities between the dividend declaring entity and the ultimate holding company, Volcan Investments, Bahamas, it is critical to evaluate the group structure conjointly with the date of incorporation, to better understand the 'arrangement'
Query 10 asking for a copy of agreement(s) entered into with Amicorp (Mauritius) Limited detailing the services provided	The assessee company responded stating that it has a valid TRC document to establish its tax residence.	The assessee's position that the information sought is not applicable raises either of the two issues: 1. The assessee company is exempt from preparing any such documentation under the local laws; or 2. The assessee company has willfully chosen to not reveal any information which the assessing officer seeks to evaluate in the context of the overall 'arrangement'.

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Notice under section 142(1) dated 20.08.2024		
Queries sought	Response received	Observations and comments of the undersigned
		It is seen that the assessee company has willfully not divulged any details with regard to its functioning, its negotiations with Amicorp (Mauritius) Limited. The scope of work of Amicorp (Mauritius) and the degree of independence (in decision-making) conferred to them is necessary to be understood because the assessee company has no employees of its own in Mauritius.
Query 11 seeking details of the purpose of incorporation of the assessee company , especially when another entity of the Group (i.e. Twin Star Holdings, Mauritius) was existing in the same jurisdiction	The assessee company has only stated that it is the group's strategic business decision to incorporate the assessee company, to better manage operations/funds.	The assessee has not given any response which can establish any rationale for its incorporation. How the incorporation of the assessee company has enabled the group to better manage operations/funds is not borne out by any response by the assessee company, specially because of the minutes of meetings, board deliberations not being made available by the assessee company in any of its responses
Query 12 seeking documentation (along with articles of association) pertaining to its incorporation in Mauritius	The assessee company responded stating that it has a valid TRC document to establish its tax residence.	The assessee company's position that the information sought not being applicable to its case is not acceptable. It is submitted that mere submission of a TRC does not exempt the assessee company from the responsibility to file the requisite information which is being sought during the present proceedings. In the case of *Vodafone International Holdings B.V. vs. Union of India ([2012] 1 S.C.R. 573)* , the

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Notice under section 142(1) dated 20.08.2024		
Queries sought	Response received	Observations and comments of the undersigned
		Hon'ble Supreme Court held that the Department is entitled to look at the transactions between entities as a whole. In order to understand the context of assessee's company's placement in the group structure, the documentation sought is an integral part. If anything, the furnishing of such documentation by the assessee company will only aid the assessee in establishing its bonafides. The documents sought are basic company incorporation documents (may be amended from time to time) and these can be made readily available.
Query 13 asking the assessee to furnish complete bank account statement along with KYC documentation, list of authorized signatories	The assessee company stated that the bank statement in respect of the transactions has already been submitted by the assessee company and the same has been submitted vide earlier responses	The assessee company has crafted responses with the sole intent to limit the extent of information for a fair evaluation. Vide notice under 142(1) dated 05.01.2024, complete bank account statement for entire FY 2023-24 had been sought. The assessee company did not provide the complete bank account statement at that time as well, because of which a reference had to be made for exchange of information. The assessee, in response to query 13, has again limited the extent of information being presented before the assessing officer. Bank account statement is a relevant document for any proceedings, helping evaluate the utilization of funds. It appears that the asessee has, by the nature of its limited

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Notice under section 142(1) dated 20.08.2024		
Queries sought	Response received	Observations and comments of the undersigned
		response, added another layer in disguising the control, ownership of funds.
Query 14 seeking details of directors of Finsider International, UK along with details of residential status	The assessee company responded stating that it has a valid TRC document to establish its tax residence.	The assessee company's position that the information sought not being applicable to its case is not acceptable. It is submitted that mere submission of a TRC does not exempt the assessee company from the responsibility to file the requisite information which is being sought during the present proceedings. Taking cognizance of the directors of the shareholding company of the assessee company is a vital aspect in understanding the entire 'arrangement' that exists in the context of the assessee company. Further, the assessee company also has a loan facility arrangement with the entity Finsider International , UK, regarding which no document has been provided. In light of these circumstances, the assessee company's position is neither revealing the beneficial owner of the dividend income, nor the source, ownership and control of funds in the case of the assessee.
Query 15 seeking details of negotiations with Oaktree Capital in relation to secured facility arrangement. Query 16 seeking ledger accounts with respect to related	The assessee company responded stating that it has a valid TRC document to establish its tax residence.	The assessee company's position that the information sought not being applicable to its case is not acceptable. It is submitted that mere submission of a TRC does not exempt the assessee company from the responsibility to file the requisite information which is being sought during

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Notice under section 142(1) dated 20.08.2024		
Queries sought	Response received	Observations and comments of the undersigned
entities. Query 17 on commercial rationale for giving loans to and taking loans from the same related entity in the group structure.		the present proceedings. The queries are well within the purview of ascertaining the role played by the assessee in the larger group structure of which the assessee company is a part.

Your attention is drawn to the intent of paragraph 67 of the order of the Hon'ble Supreme Court in the case of *Vodafone International Holdings B.V. vs. Union of India ([2012] 1 S.C.R. 573)*. The paragraph stresses the importance of reviewing all facts and circumstances surrounding a transaction to determine whether it is a colourable device for the distribution of earnings, profits and gains. In such situations, the principles of substance over form arises. Your responses appear to be evasive, not forthcoming with respect to the details that have been sought to review facts and circumstances surrounding the your incorporation and its consequent operations. In the case of *Vodafone International Holdings B.V. vs. Union of India ([2012] 1 S.C.R. 573)* , the Hon'ble Supreme Court held that the Department is entitled to look at the transactions between entities as a whole. In order to understand the context of your company's placement in the group structure, the documentation sought is an integral part. If anything, the furnishing of such documentation by your will only aid your in establishing its bonafides.

You are requested to furnish a complete response on each of the queries raised vide questionnaire dated 20.08.2024

PRIYAMVAD .
CIRCLE INT TAX 3(1)(1)DEL

(In case the document is digitally signed please

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refer Digital Signature at the bottom of the page)

INCOME TAX DEPARTMENT

This document is digitally signed
Signer: PRIYAMVAD
Date: Thursday, Sep[illegible]ber 26, 2024 6:43 PM
Location: DIRECTR[illegible]ATE, India

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ANNEXURE P-33

VEDANTA HOLDINGS MAURITIUS II LIMITED
C/o Amicorp (Mauritius) Limited, 6th Floor, Tower 1, Nexteracom Building, Ebene, Mauritius

3rd October, 2024

To,
Assessing Officer
Circle Int Tax 3(1)(1)
Delhi

Assessee	**Vedanta Holdings Mauritius II Ltd. ('the Company' or "the Assessee")**
PAN	**AAHCV4933B**
Reference	**Notice dated 24.09.2024 & 26.09.2024 issued u/s 142(1) of the Income Tax Act, 1961 DIN :**
Assessment Year ('AY')	**2022-23 (Financial Year- 2021-22)**

Respected Sir,

This is with reference to the captioned notices issued by your honourable goodself. In this regard, we wish to humbly submit as under:-

1. First, we would like to submit that the allegations made by your Goodself in the notice dated 26.09.2024 are factually as well as legally incorrect. The Assessee Company is the legal, beneficial and real owner of the investment made by it in Vedanta Ltd. The Assessee Company has unfettered right to use and enjoy the dividend income, the sale proceeds, if any, and has complete control of its funds.

TRC is sacrosanct

2. The Assessee is a non-resident company incorporated in Mauritius on 29.06.2020 and is a tax resident of Mauritius holding a valid Tax Residency Certificate (TRC). Copy of TRC is attached as **Annexure-A.** With regard to the same, reference of your goodself to drawn to the CBDT Circular No. 789 dated 13.04.2000 wherein the CBDT has clarified that wherever a Certificate of Residence is issued by the Mauritian Authorities, such Certificate will constitute sufficient evidence for accepting the status of residence as well as beneficial ownership for applying the DTAA. The said circular is being reproduced hereunder for the sake of ready reference:-

CLARIFICATION REGARDING TAXATION OF INCOME FROM DIVIDENDS AND CAPITAL GAINS UNDER THE INDO-MAURITIUS DOUBLE TAX AVOIDANCE CONVENTION (DTAC)
CIRCULAR NO.789, DATED 13-4-2000

1. The provisions of the Indo-Mauritius DTAC of 1983 apply to 'residents' of both India and Mauritius. Article 4 of the DTAC defines a resident of one State to mean "any person who, under the laws of that State is liable to taxation therein by reason of his domicile, residence, place of

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C/o Amicorp (Mauritius) Limited, 6th Floor, Tower 1, Nexteracom Building, Ebene, Mauritius

management or any other criterion of a similar nature." Foreign Institutional Investors and other investment funds, etc., which are operating from Mauritius are invariably incorporated in that country. These entities are 'liable to tax' under the Mauritius Tax law and are, therefore, to be considered as residents of Mauritius in accordance with the DTAC.

2. *Prior to 1-6-1997, dividends distributed by domestic companies were taxable in the hands of the shareholder and tax was deductible at source under the Income-tax Act, 1961. Under the DTAC, tax was deductible at source on the gross dividend paid out at the rate of 5% or 15% depending upon the extent of shareholding of the Mauritius resident. Under the Income-tax Act, 1961, tax was deductible at source at the rates specified under section 115A, etc.* ***Doubts have been raised regarding the taxation of dividends in the hands of investors from Mauritius. It is hereby clarified that wherever a Certificate of Residence is issued by the Mauritian Authorities, such Certificate will constitute sufficient evidence for accepting the status of residence as well as beneficial ownership for applying the DTAC accordingly.***

3. *The test of residence mentioned above would also apply in respect of income from capital gains on sale of shares. Accordingly, FIIs, etc., which are resident in Mauritius would not be taxable in India on income from capital gains arising in India on sale of shares as per paragraph 4 of article 13.*

Your Honour will appreciate that the Circular, having been issued pursuant to the powers, vested in the CBDT by section 119 of the Income Tax Act, has binding effect. In light of the aforesaid CBDT circular, it is respectfully submitted that the Assessee Company holds a valid TRC issued by Mauritius Tax Authorities & thus, the said TRC is sufficient evidence to justify the residence, beneficial ownership in the country of residence by the Assessee Company and consequently, the Assessee Company is entitled to enjoy the benefit of the DTAA between India and Mauritius. .

3. The TRC establishes the bona fide of the Assessee as a Mauritian Company, for the purposes of allowing treaty benefits to the assessee Company and the perceived or alleged motives underlying the incorporation or establishment of an entity in Mauritius are wholly irrelevant and are not and cannot be the subject matter of adjudication or assessment by Your Honour.. The TRC issued by a foreign country is valid and cannot be questioned by the Revenue as held in the case of ***UOI vs. Azadi Bachao Andolan: 263 ITR 706 (SC)*** upholding the vires of Circular No. 789 of 2000 dated 13.04.2000.

4. Further, reference of your goodself is drawn to a Press Release dated 01 March 2013 which was published in the context of certain amendments which were proposed to Section 90 by virtue of Finance Bill, 2013. It becomes pertinent to note that Clause 21 of that Bill had proposed the following amendments to Section 90:

*"**21**. In section 90 of the Income-tax Act,—*
(a) sub-section (2A) shall be omitted;
(b) after sub-section (2), the following sub-section shall be inserted with effect from the 1st day of April, 2016, namely:—
(2A) Notwithstanding anything contained in sub-section (2), the provisions of Chapter X-A of the Act shall apply to the assessee even if such provisions are not beneficial to him;
(c) after sub-section (4) and before Explanation 1, the following sub-section shall be inserted, namely:—

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(5) The certificate of being a resident in a country outside India or specified territory outside India, as the case may be, referred to in sub-section (4), shall be necessary but not a sufficient condition for claiming any relief under the agreement referred to therein.

5. A huge furore arose in light of the proposed insertion of sub-section (5) in Section 90 which proposed to stipulate that while a TRC would be necessary, it would not be a sufficient condition for claiming relief under a DTAA. On account of the objections which were raised with respect to the proposed amendments, a Press Release came to be issued on 01 March 2013 and which carried the clarification tendered by the Finance Ministry that Section 90(5) was not intended to be utilized as a tool for the Income Tax authorities in India to question the validity of a TRC issued by Mauritius or any other foreign Government. The Finance Ministry clarified that since that was never the intention behind the proposed introduction of sub-section (5) in Section 90, a TRC produced by a resident of a contracting State would be accepted as evidence and that Income Tax authorities would not be entitled to *question* or *go behind* the said certificate. It was additionally clarified that Circular No. 789 dated 13 April 2000 would continue to hold the field.

6. The aforenoted Press Release is reproduced hereinbelow:

FINANCE MINISTRY'S CLARIFICATION ON TAX RESIDENCY CERTIFICATE (TRC)
PRESS RELEASE, DATED 1-3-2013

Concern has been expressed regarding the clause in the Finance Bill that amends Section 90 of the Income tax Act that deals with Double Taxation Avoidance Agreements. Sub-section (4) of section 90 was introduced last year by Finance Act, 2012. That subsection requires an assessee to produce a Tax Residency Certificate (TRC) in order to claim the benefit under DTAA.

DTAAs recognize different kinds of income. The DTAAs stipulate that a resident of a contracting state will be entitled to the benefits of the DTAA.

In the explanatory memorandum to the Finance Act, 2012, it was stated that the Tax Residency Certificate containing prescribed particulars is a necessary but not sufficient condition for availing benefits of the DTAA. The same words are proposed to be introduced in the Income-tax Act as sub-section (5) of section 90. Hence, it will be dear that nothing new has been done this year which was not there already last year.

However, it has been pointed out that the language of the proposed sub-section (5) of section 90 could mean that the Tax Residency Certificate produced by a resident of a contracting state could be questioned by the Income Tax Authorities in India. The government wishes to make it clear that that is not the intention of the proposed sub-section (5) of section 90. The Tax Residency Certificate produced by a resident of a contracting state will be accepted as evidence that he is a resident of that contracting state and the Income Tax Authorities in India will not go behind the TRC and question his resident status.

In the case of Mauritius, circular no. 789, dated 13-4-2000 continues to be in force pending ongoing discussions between India and Mauritius.

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However, since a concern has been expressed about the language of sub-section (5) of section 90, this concern will be addressed suitably when the Finance Bill is taken up for consideration.

7. It becomes pertinent to note that proposed sub-section (5) never came to be introduced or incorporated in Section 90 thereafter. This becomes evident from the amendments which were ultimately adopted in Section 90 and which are extracted hereinbelow:

Amendment of section 90.
23. *In section 90 of the Income-tax Act.*
(a) sub-section (2A) shall be omitted;
(b) after sub-section (2) the following sub-section shall be inserted with effect from the 1st day of April, 2017, namely:—
"(2A) Notwithstanding anything contained in sub-section (2), the provisions of Chapter X-A of the Act shall apply to the assessee even if such provisions are not beneficial to him.":
(c) in sub-section (4), for the words "a certificate, containing such particulars as may be prescribed, of his being a resident", the words "a certificate of his being a resident" shall be substituted'
(d) after sub-section (4) and before Explanation I, the following sub-section shall be inserted, namely:—
"(5) The assessee referred to in sub-section (4) shall also provide such other documents and information, as may be prescribed"

As would be manifest from the above, the proposed clause (5) to Section 90 which formed part of Finance Bill 2013 does not appear to have been tabled and in any event failed to find passage.

8. Insofar as the validity and conclusiveness of a TRC is concerned, the Assessee Company also places reliance on the following:-

   a. ***Hon. Delhi High Court*** *in the case of* ***TIGER GLOBAL INTERNATIONAL III HOLDINGS vs. THE AUTHORITY FOR ADVANCE RULINGS (INCOMETAX) & ORS, [TS-624-HC-2024(DEL)]*** wherein it was held as under:-

      T. CONCLUSIONS AND TAKEAWAYS

      269. Our conclusions are, for the sake of ease of reference, summarised hereinbelow:-

      ...

      M. The issuance of a TRC by the competent authority must be considered to be sacrosanct and due weightage must be accorded to the same as it constitutes certification of the TRC holding entity being a bona fide entity having beneficial ownership domiciled in a Contracting State to pursue a legitimate business purpose in a Contracting State. The Revenue would thus not be justified in doubting the presumption of validity attached to the TRC as it would inevitably result in an erosion of faith and trust reposed by Contracting States in each other.

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b. ***Hon. Punjab and Haryana High Court*** in ***Serco BPO P. Ltd. v. Authority For Advance Ruling and Ors***:

> *"**30.** In view of the circular, it is incumbent upon the authorities in India to accept the certificates of residence issued by the Mauritian authorities. Circular No. 789 is a statutory circular issued under section 119 of the Act. It is obviously based upon the trust reposed by the Indian authorities in the Mauritian authorities. Once it is accepted that the certificate has been issued by the Mauritian authorities, the validity thereof cannot be questioned by the Indian authorities. This is a convention/treaty entered into between the two sovereign States. A refusal to accept the validity of a certificate issued by the Contracting States would be contrary to the convention and constitute an erosion of the faith and trust reposed by the Contracting States in each other. It is for the Government of India to decide whether or not such a certificate ought to be accepted. Once it is established that it has been issued by the Contracting State, i.e., Mauritius, a failure to accept the residence certificate issued by the Mauritian authorities would be an indication of break down in the faith reposed by the Government of India in the Government of Mauritius and the Mauritian authorities reiterated in and evidenced by statutory circulars issued under section 119 of the Act."*

c. ***Hon. Bombay High Court*** in ***Commissioner of Income-Tax (International Taxation)-3 v. JSH (Mauritius) Ltd.*** and where it was observed as under:

> *"**13.** The reliance placed on Section 9(1)(i) and Explanation 5 thereto by the learned counsel for the Petitioner would not be of any avail to the Petitioner. In the present case, the Respondent has placed reliance on the Double Taxation Avoidance Agreement between India and Mauritius. It is clear from the said Agreement that the capital gains from alienation of the shares situated in India could only be taxed in Mauritius and not in India. The Apex Court in a case of Azadi Bachao Andolan (supra) has clearly observed that the terms and provisions of the Agreement i.e. DTAA shall operate even if they are inconsistent with the provisions of the Income Tax Act. The Petitioner could have relied on Section 9(1)(i) and Explanation 5 if the present case would have not been covered by the DTAA.*

d. The following principles which came to be enunciated by the ***Hon. Andhra Pradesh High Court*** in ***Sanofi Pasteur Holdings SA v. Department of Revenue & Ors***.

> *"**118.** On no rational interpretive principle is it legitimate to consider provisions of article 14(5) as permitting a "see through". The provision, on a true, fair and non-manipulative interpretation, does not accommodate reckoning of the inherence of control by an intermediary/interpositioned joint venture company (ShanH), of the affairs, management and assets of its subsidiary (SBL), as alienation of shares by or of the control over the affairs, management and assets of the subsidiary (SBL), by one or all of the distinct participants of the interpositioned joint venture, i.e., by MA/GIMD, who are distinct and French resident corporate entities themselves."*

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C/o Amicorp (Mauritius) Limited, 6th Floor, Tower 1, Nexteracom Building, Ebene, Mauritius

9. In light of the aforesaid facts and circumstances of the case and judicial precedents cited above, it is hereby submitted that the Assessee Company holds a valid TRC issued by Mauritius Tax Authorities & thus, the said TRC is sufficient evidence to justify the assessee Company as a tax resident of Mauritius having , beneficial ownership of its assets and eligible to claim and avail the benefits available to a tax resident of Mauritius of the DTAA between India and Mauritius.

10. In the context of establishing the bona fide of the assessee Company it is further relevant that the assessee Company has been given a Global Business Licence by the Mauritian Government.

Assessee Company holds a valid Global Business Licence issued by Financial Services Commission, Mauritius Government under the Financial Services Act

11. The Assessee Company hereby submits that the Mauritius Government issued the Income Tax (Amendment No. 2) Regulations 2019 with effect from 01.07.2019 which inter-alia provided that a Mauritian Company needs to obtain a Global Business License (GBC) to principally conduct business outside Mauritius. In order to obtain the said GBC, as per provisions of ***section 71 of the THE FINANCIAL SERVICES ACT (Act 14/2007)*** the **Mauritius Company is mandatorily at all the times required to fulfil the following conditions**:-

    a. carry out its core income generating activities in, or from, Mauritius, as required under the Income Tax Act;
    b. be managed and controlled from Mauritius;
    c. be administered by a management company;
    d. has at least 2 directors, resident in Mauritius, of sufficient calibre to exercise independence of mind and judgement;
    e. maintains, at all times, its principal bank account in Mauritius;
    f. keeps and maintains, at all times, its accounting records at its registered office in Mauritius;
    g. prepares its statutory financial statements and causes such financial statements to be audited in Mauritius; and
    h. provides for meetings of directors to include at least 2 directors from Mauritius.

Further, under the aforesaid law, the Mauritius government has issued **Circular letter dated 12th October, 2018, CL1-121018 which mandates the Substance requirements** for Mauritian Companies in order to obtain GBC. The said Circular reads as under (copy of circular is attached as **Annexure-B**):-

Global Business Corporations – Substance Requirements

1. Following consultation with stakeholders, including industry associations, the Financial Services Commission ("FSC") is hereby issuing this Circular Letter to provide clarifications on the new enhanced substance requirements.

2. Pursuant to section 71 (3)(a) of the Financial Services Act, a holder of a Global Business Licence ("GBC") shall, at all times carry out its core income generating activities in, or from, Mauritius by –
(A) employing, either directly or indirectly, a reasonable number of suitably qualified persons to carry out the core activities; and

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(B) having a minimum level of expenditure, which is proportionate to its level of activities.

3. When assessing the substance requirements mentioned in paragraph 2, the FSC will consider the nature and level of core income generating activities conducted (including the use of technology) by the GBC.

4. To meet the above requirements, a person employed either directly or indirectly (e.g. employment by a Management Company) should be suitably qualified to conduct the core income generating activities of the GBC.

5. When determining what is intended by " a reasonable number of suitably qualified persons" and " a minimum expenditure which is proportionate to its level of activities", the FSC will make the assessment on a case by case basis and will look at the specific circumstances of each GBC.

....

8. The above-mentioned new enhanced substance requirements supersede the existing enhanced substance requirements provided in Chapter 4 of the FSC Guide to Global Business.

9. This Circular Letter does not affect the obligation of any GBC to comply with the relevant Acts, FSC Rules, Codes and any guidelines issued by the FSC or any other enactment. Licensees are reminded that they should ensure compliance at all times with all legal or regulatory requirements.

10. The requirements provided under paragraph 2 of this Circular Letter shall be effective as from 1st January 2019.

12. It is hereby submitted that the Assessee Company holds a valid GBC licence, copy of the said GBC licence is attached as **Annexure-C**, The said GBC signifies that the Assessee Company has met and is continuously meeting all the aforesaid mandatory conditions required for GBC. Accordingly, the Assessee Company has substance, is managed & controlled from Mauritius and is a bonafide Company resident of Mauritius and doing its business from Mauritius. Therefore the allegations made by your goodself in the captioned notice are completely incorrect.

13. In light of the above facts and circumstances of the case, the Assessee Company is duly eligible to apply DTAA entered into between India & Mauritius.

14. It is therefore, respectfully, submitted that for the assessee company, which is Tax resident of Mauritius, and which has no operations in India and the only Income earned by it and liable to tax in India consists of dividends, the enquiry to which the assessee company is being subjected by your Honour in connection with the assessment of its income of is excessive and beyond the scope of the assessment to income tax. The independence of each legal entity forming part of a group of companies was also examined by the Supreme Court in the case of Vodafone International Holdings B.V. v UOI [2012] 341 ITR 1 (SC) and it is an accepted fact that for various commercial reasons, a large group operates through multiple entities and investment companies. Each of those legal entities are entitled to be treated as distinct assessees in their own rights. It is not permissible to ignore a separate legal entity and its transactions merely because it is part of a larger group and a number of transactions undertaken by the entity are carried out with the help of funds or other resources created at or raised at the group level. In any case any enquiry on this

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aspect becomes irrelevant in as much as the assessee company has been evaluated by the authorities of the country in which it is incorporated (Mauritius) and based thereon holds not only a tax residency certificate, but also a global business license, which together establish the fact that the assessee company is a resident of Mauritius is the beneficial owner of its assets and is entitled to carry out the activities and transactions which it has carried out by way of investments made in India.

However, to avoid any suggestion of non cooperation by the Assessee Company, the Assessee Company Without prejudice to all of its contentions , including, in particular, its contentions about the illegality of certain parts of the enquiry and about the finality of the TRC and the Global Business Licence held by it , hereby furnishes the following documents asked by your honourable goodself

15. **Documents/Clarifications asked vide Notice dt. 24.09.2024**

i. ***Loan facility with Vedanta Resources Holdings Limited (VRHL) up to USD 250,000,000***

With respect to the above loan facility agreement, please find enclosed the following:

a. Copy of loan agreement is enclosed as **Annexure-D**
b. Copy of the ledger A/c is enclosed as **Annexure-E**
c. Copy of the bank statement for the period covering Jan'2021 till March'23 is enclosed as **Annexure-F**

We wish to humbly mention to your goodself that the above loan has been granted by the Assessee Company to VRHL and it is not a loan received from VRHL.

ii. ***Loan facility with Vedanta Resources Limited (VRL) up to USD 200,000,000***

With respect to the above loan facility agreement, please find enclosed the following:

a. Copy of loan agreement is enclosed as **Annexure-G**
b. Copy of the ledger A/c is enclosed as **Annexure-H**
c. Copy of the bank statement for the period covering Jan'2021 till March'23 is already enclosed as **Annexure-F**

We wish to humbly mention to your goodself that the above loan has been granted by the Assessee Co. to VRL and it is not a loan received from VRL.

iii. ***Loan to Finsider International Company Limited (FI) up to USD 200,000,000***

With respect to the above loan facility agreement, it is submitted that under the captioned loan facility agreement, amount of USD 5,000 was only granted. In this regard, please find enclosed the following:

a. Copy of loan agreement is enclosed as **Annexure-I**
b. Copy of the ledger A/c is enclosed as **Annexure-J**
c. Copy of the bank statement for the period covering Jan'2021 till March'23 is already enclosed as **Annexure-F**

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VEDANTA HOLDINGS MAURITIUS II LIMITED

C/o Amicorp (Mauritius) Limited, 6th Floor, Tower 1, Nexteracom Building, Ebene, Mauritius

We wish to humbly mention to your goodself that the above loan has been granted by the Assessee Company to Finsider and it is not a loan received from FI.

16. **Documents/Clarifications asked vide Notice dt. 26.09.2024 / 20.08.2024**

a. **Point No. 2 of notice dt. 20.08.2024**

It is hereby submitted that the quantum of purchase of shares is decided inter alia based on the availability of funds with the Assessee Company and future growth prospects of Indian market. Further, the Assessee Company has since inception & till date not sold any shares.

b. **Point No. 4 of notice dt. 20.08.2024**

Copy of the following loan agreements entered into by the Assessee Company are attached as **Annexure-K**:-

i. Unsecured loan facility agreement of USD 70,000,000 with Twin Star Holdings Limited.
ii. Agreement for assignment of loan to Vedanta Resources Limited.
iii. Unsecured loan facility agreement of USD 120,000,000 with Vedanta Resources Limited at an interest rate of 14.625% per annum
iv. Secured loan facility agreement with OCM Verde XI Investments Pte. Ltd. ("Oaktree Capital") for a facility of USD 1000,000,000 with interest rate of 13.2% per annum.
v. Unsecured loan facility agreement of USD 400,000,000 with Vedanta Resources Limited at an interest rate of 8.03% per annum.
vi. Unsecured loan facility agreement of USD 1313,000,000 with Finsider International Company Limited

c. **Point No. 5 of notice dt. 20.08.2024**

The Assessee Company has already submitted details of Vedanta Ltd. shares purchased in FY 2021-22. The Assessee Company purchased following Vedanta Ltd. shares in FY 2020-21:-

No. of Shares purchased	Purchase date	Share Price @purchase	Deal Type and Mode of purchase	% shareholding of Vedanta Ltd. after purchase
11,14,21,000	23-12-2020	160.12	Stock Exchange - Bulk Deal	3.00
7,35,79,000	23-12-2020	160.07	Stock Exchange - Bulk Deal	1.98

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VEDANTA HOLDINGS MAURITIUS II LIMITED

C/o Amicorp (Mauritius) Limited, 6th Floor, Tower 1, Nexteracom Building, Ebene, Mauritius

Apart from above, the Assessee Company has not purchased any shares of Vedanta Ltd. in any year till date.

d. **Point No. 6 of notice dt. 20.08.2024**

The Assessee Company has since its inception & till date, not sold any shares of Vedanta Ltd.

e. **Point No. 7 of notice dt. 20.08.2024**

The Assessee Company hereby submits copy of its bank statement (attached as **Annexure-F**) in evidence of application of the dividend income.

From the perusal of the bank statement, Your Goodself will appreciate that each time the dividend income has been applied for different purposes including repayment of debt, advancing of money to other group companies, interest payment, routine expenses payment for functioning of the Assessee Company etc. It is hereby submitted that the Assessee Company is the beneficial owner of the dividend income received from Vedanta Ltd. The utilisation of dividend establishes it beyond doubt that there is no arrangement or agreement whatsoever wherein the Assessee Company has unequivocally agreed to pass on the dividend income to its shareholders or lenders and consequently, not be considered as a beneficial owner of dividend.

f. **Point No. 8 of notice dt. 20.08.2024**

Copy of board meeting / resolutions relevant to the FY 2021-22 is attached as **Annexure -L.**

g. **Point No. 9 of notice dt. 20.08.2024**

Detail of step-up subsidiaries is as under:-

Sr. No	Entity	Incorporatio n date	Director	Residential status
1	Finsider International	03-06-1985	Deepak Kumar	United Kingdom
			Mansoor Siddiqi	United Kingdom
2	Westglobe Limited	09-04-2007	Bhavana Banymandhub	Mauritius
			Sevin Chendriah	Mauritius
			Sanjay Kumar Pandit	UAE
3	Richter Holding Limited	20-03-2007	Alexis Tsielepis	Cyprus
			Nikolas Papapanagiotis	Cyprus
			Sanjay Kumar Pandit	UAE
4	Vedanta Resources Cyprus Limited	03-11-2004	Alexis Tsielepis	Cyprus
			Nikolas Papapanagiotis	Cyprus

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C/o Amicorp (Mauritius) Limited, 6th Floor, Tower 1, Nexteracom Building, Ebene, Mauritius

			Sanjay Kumar Pandit	UAE
5	Vedanta Resources Finance Limited	25-11-2004	Deepak Kumar	United Kingdom
			Mansoor Siddiqi	United Kingdom
6	Vedanta Resources Holding Limited	12-05-2003	Deepak Kumar	United Kingdom
			Mansoor Siddiqi	United Kingdom
7	Vedanta Resources Limited	22-04-2003	Anil Agarwal	United Kingdom
			Edward T story	United Kingdom
			Geoffrey Green	United Kingdom
			A R Narayanaswamy	Non- Executive Indian Director
			Navin Agarwal	Non- Executive Indian Director

h. **Point No. 10 of notice dt. 20.08.2024**

Copy of agreement entered into with Amicorp (Mauritius) Ltd. is attached as **Annexure-M**

i. **Point No. 11 of notice dt. 20.08.2024**

Copy of board minutes / resolutions relevant for the year under consideration is attached as **Annexure-L.** Further, Articles of association is also enclosed as **Annexure-N.**

We would like to submit that the Assessee Company/its holding companies have not gained any peculiar tax advantage in India by incorporation of the Assessee Company in Mauritius.

Vedanta group operates in India through its flagship listed entity Vedanta Ltd. More than two decades ago the group externalised its shareholding and structured itself with a holding company in UK and even then the majority of investment in Vedanta Ltd. was through an Mauritian entity.

Since past more than two decades the promotor holding in Vedanta Ltd. is through Mauritius entity namely Twin Star Holdings and continuous to be so even as on today. The period of investment through Mauritius includes the era wherein dividend was not taxable in the hands of shareholders (DDT regime from 2003 to 2020).

The promotor got a UK holding company for the purpose of listing in the UK market. The UK holding Company got listed on the London Stock Exchange in the year 2003 and it continued to be listed till the year 2018.

The acquisition of stake in Vedanta Ltd. in the Assessee Company and not in namely Twin Star Holdings (a two decade old Mauritius holding company of the group) is primarily for the comfort of the external lenders at the promotor level – from security and pledging perspective and hence, the same is driven by commercial consideration and not for any tax arbitrage – as there is none.

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VEDANTA HOLDINGS MAURITIUS II LIMITED

C/o Amicorp (Mauritius) Limited, 6th Floor, Tower 1, Nexteracom Building, Ebene, Mauritius

j. **Point No. 12 of notice dt. 20.08.2024**

Copy of Articles of Association of the Assessee Company is attached as **Annexure-N.**

k. **Point No. 13 of notice dt. 20.08.2024**

Copy of complete bank statement of the Assessee Company for the period Jan'2021 till March'2023 is attached as **Annexure-F.**

l. **Point No. 14 of notice dt. 20.08.2024**

Detail of directors of Finsider International, UK is given above in response to point no. 9.

m. **Point No. 15 of notice dt. 20.08.2024**

Copy of loan agreement entered into by the Assessee Company with Oaktree Capital is attached as **Annexure-K.**

n. **Point No. 17 of notice dt. 20.08.2024**

It is hereby submitted that the Assessee Company grants as well as obtains loans from its group companies basis business need of each other at any point of time.

Hope we have appropriately provided response to the queries raised by your honourable goodself. In case any further detail / clarification is required, the Assessee shall be pleased to furnish the same upon hearing from your office.

Thanking you
Yours truly,
On behalf of Vedanta Holdings Mauritius II Ltd.

Shakill Ahmad Toorabally
Authorised Signatory

Vedanta Holdings Mauritius II Limited
The Common Seal of

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Financial Services Commission MAURITIUS

CIRCULAR LETTER
CL1-121018

12 October 2018

The Directors

Management Companies

Global Business Corporations – Substance Requirements

1. Following consultation with stakeholders, including industry associations, the Financial Services Commission ("FSC") is hereby issuing this Circular Letter to provide clarifications on the new enhanced substance requirements.

2. Pursuant to section 71 (3)(a) of the Financial Services Act, a holder of a Global Business Licence ("GBC") shall, at all times carry out its core income generating activities in, or from, Mauritius by –
   (A) employing, either directly or indirectly, a reasonable number of suitably qualified persons to carry out the core activities; and
   (B) having a minimum level of expenditure, which is proportionate to its level of activities.

3. When assessing the substance requirements mentioned in paragraph 2, the FSC will consider the nature and level of core income generating activities conducted (including the use of technology) by the GBC.

4. To meet the above requirements, a person employed either directly or indirectly (e.g. employment by a Management Company) should be suitably qualified to conduct the core income generating activities of the GBC.

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5. When determining what is intended by " a reasonable number of suitably qualified persons" and " a minimum expenditure which is proportionate to its level of activities", the FSC will make the assessment on a case by case basis and will look at the specific circumstances of each GBC. In doing so, the FSC will refer to the **indicative** guidelines as set out in the following table:

Category	**Sub-Category**	**Minimum Annual Expenditure (USD)**	**Minimum Employment in Mauritius (Direct or Indirect)**
Non-Financial	Investment Holding (excluding IP rights)[1]	12,000	No minimum employment specified
	Non-Investment Holding	15,000	If annual turnover is : Less than USD 100m : minimum 1 More than USD 100m : minimum 2
Financial	CIS Manager / Asset Manager	30,000	If assets under management are : Less than USD 100m : minimum 1 Between USD 100m and USD 500m : minimum 2 More than USD 500m : minimum 3
	Institutions[2]	100,000	If annual turnover is : Less than USD 50m : minimum 1 Between USD 50m and USD 100m : minimum 2 More than USD 100m : minimum 3 For Insurers If annual gross premium is : Less than USD 50m : minimum 1 Between USD 50m and USD 100m : minimum 2 More than USD 100m : minimum 3
	Intermediaries[3]	30,000	1
	Others	25,000	1

1 GBCs holding IP Rights will be required to demonstrate that they have incurred expenditure in Mauritius which is proportionate to the research and development of the relevant IP Rights.
2 E.g. Insurance, Leasing, Credit Finance
3 E.g. Investment Adviser, Insurance Broker, Insurance Agent

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6. With respect to licensees that are part of a Group, the FSC will assess the new enhanced substance requirements at Group level.

7. Notwithstanding the above, in order to qualify for tax holidays under the Second Schedule of the Income Tax Act, the categories of licensees mentioned in Circular Letter (CL1- 231216) shall have a physical office as well as a minimum number of employees resident in Mauritius and incur a minimum amount of annual operating expenditure in Mauritius or have assets under their management as specified below:
    a) Global Headquarters Administration – employ at least 10 professionals, with at least two at managerial positions, and incur annual expenditure of MUR 5 million;
    b) Global Treasury Activities - employ at least 4 professionals, with at least one at managerial position, and incur annual expenditure of MUR 2 million;
    c) Overseas Family Office (Single) - employ at least one professional and have assets under management of more than USD 5 million;
    d) Overseas Family Office (Multiple) - employ at least 3 professionals and have assets under management of more than USD 5 million for each family;
    e) Global Legal Advisory Services - employ at least 5 lawyers.

8. The above-mentioned new enhanced substance requirements supersede the existing enhanced substance requirements provided in Chapter 4 of the FSC Guide to Global Business.

9. This Circular Letter does not affect the obligation of any GBC to comply with the relevant Acts, FSC Rules, Codes and any guidelines issued by the FSC or any other enactment. Licensees are reminded that they should ensure compliance at all times with all legal or regulatory requirements.

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Financial Services Commission MAURITIUS

10. The requirements provided under paragraph 2 of this Circular Letter shall be effective as from 1st January 2019.

Signed by Mr Harvesh Seegolam, Chief Executive, on 12 October 2018

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Dated as of 15th July 2021

VEDANTA HOLDINGS MAURITIUS II LIMITED (as Lender)

and

VEDANTA RESOURCES HOLDINGS LIMITED (as Borrower)

LOAN AGREEMENT

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LOAN AGREEMENT made on 15th July 2021

BETWEEN

(1) **Vedanta Holdings Mauritius II Limited**, a company incorporated under the laws of Mauritius and having its registered office at C/o IQ EQ Corporate Services (Mauritius) Ltd, 33, Edith Cavell Street, Port Louis, 11324, Mauritius (the ***Lender***).

(2) **Vedanta Resources Holdings Limited,** a company incorporated under the laws of United Kingdom and having its registered office at 6 St Andrew St, London, EC4A 3AE, UK (the ***Borrower***); and

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

Definitions

1.1 In this Agreement, except where the context otherwise requires:

Business Day means a day on which banks in Mauritius and London are generally open for the transaction of business of the nature contemplated by this Agreement;

Event of Default has the meaning given to it by clause 9;

Loan means the aggregate drawings under clause 4 being a maximum aggregate principal amount of US$ 250 million (USD Two Hundred Fifty million only);

Interest Rate has the meaning given to it by clause 5;

Subsidiary means, in relation to an undertaking (the ***holding undertaking***), any other undertaking in which the holding undertaking (or persons acting on its or their behalf) for the time being directly or indirectly holds or controls either:

(a) a majority of the voting rights exercisable at general meetings of the members of that undertaking on all, or substantially all, matters; or

(b) the right to appoint or remove directors having a majority of the voting rights exercisable at meetings of the board of directors of that undertaking on all, or substantially all, matters,

and any undertaking which is a Subsidiary of another undertaking shall also be a Subsidiary of any further undertaking of which that other is a Subsidiary; and

Term means the period starting on the date of this Agreement and ending on 10 June 2022 or such later date as may be agreed by the parties.

Construction

1.2 References in this Agreement to "clauses" are references to clauses of this Agreement unless otherwise stated.

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1.3 Headings are for ease of reference only and shall not affect the interpretation of this Agreement.

2. LOAN

The Lender makes available to the Borrower a loan facility on the terms and subject to the conditions set out in this Agreement.

3. PURPOSE

3.1 The Borrower may use any and all money borrowed under this Agreement for general corporate purpose and funding requirements in its sole discretion.

3.2 The Lender is not obliged to monitor or verify how any amount advanced under this Agreement is used.

4. DRAWINGS

4.1 Subject to the provisions hereof, the Loan may be drawn in such amounts (each a ***drawing***) and at such times during the Term as the Borrower may in its sole discretion determine provided that: (i) the outstanding principal amount of the Loan shall not exceed US$ 250 million (USD Two Hundred Fifty million only) as determined in accordance with this Agreement, at any time; and (ii) all drawings must be made in US Dollars.

4.2 When the Borrower wishes to make a drawing hereunder, it will give the Lender notice in writing, including by fax (or telephone to be immediately confirmed in writing), not later than 2 p.m. on the Business Day which is 1 Business Day prior to that on which the funds are required (or such lesser period as the Lender may agree) specifying the amount of the proposed drawing, the Business Day on which it is to be made and the bank account to which payment is to be made.

4.3 Any notice under clause 4.2 above will be irrevocable and oblige the Borrower to borrow the amount stated on the date stated and will constitute a representation that at the date thereof the representations and warranties set out in clause 8 are true and correct as though they had been made at such date and that no Event of Default, nor any event which with the giving of notice and/or the lapse of time would be an Event of Default, has occurred.

4.4 Notwithstanding anything contained herein within this Agreement, the Lender has right to refuse any drawdown request made by the Borrower.

5. INTEREST

5.1 The aggregate amounts of the Loan from time to time will bear interest at the Interest Rate from the date of the relevant drawing to the date on which it is repaid in full. Such interest shall accrue daily on the aggregate outstanding amount of the Loan from time to time on the basis of a 360 day year consisting of 12 months of 30 days each and, in the case of an incomplete month, the number of days elapsed. Unless otherwise agreed by the Lender, the Borrower shall, on the last day of the Term, pay interest on all amounts outstanding under this Agreement.

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5.2 For the purpose of this Agreement, ***Interest Rate*** means 13.89 % per annum.

5.3 All interest payable under this clause 5 shall be transferred in same day funds on the relevant Interest payment date pursuant to clause 7 of this Agreement.

6. REPAYMENT

6.1 Subject to the provisions hereof, the Borrower may on giving not less than one week's irrevocable written notice (or such shorter period as may be mutually agreed) to the Lender, and if all necessary regulatory approvals are obtained (if any) prepay without any premium or penalty all or any part of any outstanding amounts (whether of principal or interest).

6.2 Subject to clauses 6.3, 9 and 10, the Borrower shall repay the whole of the Loan then outstanding (together with all accrued interest due hereunder) on the last day of the Term.

6.3 If the Borrower shall cease to be a Subsidiary of a holding undertaking of which the Lender is also a Subsidiary, the Lender may, by notice in writing, declare that the Loan be repayable forthwith, whereupon any and all of the Lender's obligations shall be cancelled forthwith and all amounts outstanding under this Agreement shall become immediately due and payable together with accrued interest thereon and any other amounts payable under this Agreement.

6.4 All payments due under this clause 6 shall be transferred in same day funds pursuant to clause 7 of this Agreement.

7. PAYMENTS

7.1 All payments due to be made by the Borrower hereunder shall be made in US Dollars, and, in any event, shall be made not later than 3 pm (London time) on the relevant day to such bank account as the Lender may specify in writing for this purpose.

7.2 Any sum due for payment hereunder on a day which is not a Business Day will be paid on the next succeeding Business Day or, if that succeeding Business Day falls in the following calendar month, on the preceding Business Day.

7.3 The Borrower shall make all payments to be made by it without any deduction or withholding for or on account of tax (a ***Tax Deduction***), unless a Tax Deduction is required by law.

8. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

8.1 The Borrower represents and warrants as follows:

(a) all necessary corporate and other action has been taken to authorise it to enter into this Agreement and perform the transactions contemplated in it; and

(b) no limit on the borrowing powers of the Borrower or its directors will be exceeded as a result of the disbursement of the Loan made pursuant to this

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Agreement, and this Agreement when accepted by the Borrower will constitute valid, binding and enforceable obligations on its part; and

(c) no Event of Default as defined in clause 9 has occurred.

8.2 The Borrower undertakes to deliver to the Lender on the date hereof a certified copy of a resolution of the Borrower's board of directors authorising entry into and performance of this Agreement.

9. **EVENTS OF DEFAULT:**

If:

(a) the Borrower fails to pay any amount due under this Agreement on the due date; or except for breach as a result of technical or administrative error as long as amounts paid within three (3) Business Days

(b) the Borrower fails to observe or perform any of its obligations under this Agreement or under any undertaking or arrangements entered into in connection therewith, other than an obligation of the type referred to in clause 9(a) above and, in the case of a failure that is capable of remedy, the Lender does not determine within 21 days after the earlier of: (i) the Borrower becoming aware of such breach; and (ii) the Lender notifying the Borrower of the default and the remedy required, that it has been remedied to the Lender's satisfaction; or

(c) either (i) any other present or future indebtedness of the Borrower or any of its Subsidiaries for or in respect of moneys borrowed or raised becomes due and payable prior to its stated maturity (otherwise than at the option of the Borrower or such Subsidiary, as the case may be) by reason of any actual or potential default, event of default or similar event (howsoever described); or (ii) any such indebtedness is not paid when due or, as the case may be, within any applicable grace period originally provided for; or (iii) the Borrower or any of its Subsidiaries fails to pay when due (or within any applicable grace period originally provided for) any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised, provided that the aggregate amount of the relevant indebtedness, guarantees or indemnities in respect of which any one or more of the events mentioned above in this clause 9(c) has or have occurred equals or exceeds US$75,000,000 in aggregate; or

(d) an order is made or an effective resolution passed for winding up or an administration order is made in relation to the Borrower or any of its Subsidiaries (except, in the case of a Subsidiary, a winding up for the purpose of a reconstruction or amalgamation, the terms of which have previously been approved in writing by the Lender, or a members' voluntary winding up in connection with the transfer of all or the major part of the business, undertaking and assets of either such Subsidiary to the Borrower or another Subsidiary of the Borrower); or

(e) the Borrower or any Subsidiary stops or threatens to stop payment generally or ceases or threatens to cease to carry on its business or a substantial part of its

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business (except, in the case of a Subsidiary, a cessation or threatened cessation for the purpose of a reconstruction or amalgamation, the terms of which have previously been approved in writing by the Lender, or in connection with the transfer of all or the major part of the business, undertaking and assets of any such Subsidiary to the Borrower or another Subsidiary of the Borrower); or

(f) an encumbrancer takes possession or an administrative or other receiver is appointed of the whole or any material part of the undertaking or assets of the Borrower or any Subsidiary or if a distress, execution, or any similar proceeding is levied or enforced upon or sued out against a material part of the undertaking or assets of the Borrower or any Subsidiary and is not discharged within 28 days or such longer period as the Lender may agree; or

(g) any kind of composition, scheme of arrangement, compromise or other similar arrangement involving the Borrower or any Subsidiary and the creditors of any of them generally (or any of such creditors) is entered into or made (except a composition, scheme of arrangement, compromise or other similar arrangement of the purpose of a reconstruction or amalgamation the terms of which have previously been approved in writing by the Lender); or

(h) any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in clauses 9(d) to 9(g).

(each an ***Event of Default***), the Lender may serve an immediate notice of default and may simultaneously declare that any and all of the obligations of the Lender hereunder be cancelled forthwith whereupon the same shall be so cancelled forthwith and all amounts outstanding under this Agreement shall become immediately due and payable whereupon they shall become so due and payable together with accrued interest thereon and any other amounts payable under this Agreement.

10. ILLEGALITY

10.1 If any change in or introduction of any applicable law, regulation or treaty, or any change in the interpretation or application thereof, shall make it unlawful hereunder for the Lender to make available or fund or maintain the Loan, the Lender shall give notice thereof to the Borrower, whereupon the Borrower will repay all amounts outstanding under this Agreement together with accrued interest thereon and any other amounts payable to the Lender hereunder within such period as may be permitted by such law, regulation or treaty, or the change in the interpretation or application thereof, or, if no such period is stated therein, forthwith.

10.2 If any of the provisions of this Agreement becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired.

11. NO SET-OFF

The Borrower waives any right of set-off, lien or counterclaim which it might have against any assets of the Lender except as expressly provided for in this Agreement.

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12. Currency indemnity

12.1 If any sum due from the Borrower in respect of the Loan or any order or judgment given or made in relation thereto has to be converted from the currency (the ***first currency***) in which the same is payable under this Agreement or such order or judgment into another currency (the ***second currency***) for the purpose of (a) making or filing a claim or proof against the Borrower, (b) obtaining an order or judgment in any court or other tribunal, or (c) enforcing any order or judgment given or made in relation to the Agreement, the Borrower shall indemnify the Lender on an after tax basis, at the Lender's request to the Borrower, against any loss suffered as a result of any discrepancy between (i) the rate of exchange used for such purpose to convert the sum in question from the first currency into the second currency and (ii) the rate or rates of exchange at which the Lender may in the ordinary course of business purchase the first currency with the second currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or proof.

12.2 This indemnity constitutes a separate and independent obligation of the Borrower and shall give rise to a separate and independent cause of action.

13. Notices

All notices pursuant to this Agreement shall be given in writing, addressed as indicated below or to such other address as a party may have previously designated by notice to the other. Notices shall be effective upon receipt.

If to the Borrower:

Vedanta Holdings Mauritius II Limited
C/o Amicorp (Mauritius) Limited
6th Floor, Tower 1, Nexteracom Building, Ebene, Mauritius

Copy to:
Mr Shakill Ahmad Toorabally/ Ashwanee Ramsurrun
Email: s.toorabally@amicorp.com; a.ramsurrun@amicorp.com

Fax: 230 404 0201

If to the Lender:

*__

Copy to: ______________

____
Email: *_______
Fax: *__________________

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14. GOVERNING LAW AND JURISDICTION

14.1 This Agreement and any disputes or claims arising out of or in connection with its subject matter or formation (including non-contractual disputes or claims) are governed by and construed in accordance with English law.

14.2 Any dispute or claim arising out of or in connection with this Agreement or its subject matter or formation (including non-contractual disputes or claims), including any question regarding the existence, scope, breach, termination or validity of this Agreement or this clause (a ***Dispute***), shall be referred to and finally resolved by arbitration under the Rules of Arbitration of the London Court of International Arbitration (***LCIA***), which rules are deemed to be incorporated by reference into this clause.

14.3 The number of arbitrators shall be one who shall be nominated by the parties to the arbitration.

14.4 The seat, or legal place, of arbitration shall be London, England and the language of arbitration shall be English.

14.5 The decision of the arbitrator shall be final and binding to the fullest extent permitted by law and a judgement by any court of competent jurisdiction may be entered thereon, and such decision may be made public by any party to the proceedings.

15. WAIVERS

No neglect, delay or indulgence on the part of the parties to this Agreement in enforcing any term or condition of this Agreement or any of their rights or remedies under this Agreement shall be construed as a waiver of any term or condition of this Agreement or of any of their rights or remedies under this Agreement. No waiver by the Lender shall be effective unless it is in writing.

16. VARIATION

A variation of any of the terms to this Agreement shall not be valid unless it is in writing and signed by the parties hereto.

17. AMENDMENT AND ENFORCEMENT EXPENSES

17.1 The Borrower shall indemnify and reimburse the Lender on demand for all reasonable expenses, including fees and expenses of legal counsel, incurred in connection with (a) any Event of Default, or (b) the preservation or enforcement of any right of the Lender under this Agreement.

17.2 The Borrower shall indemnify and refund to the Lender any registration tax, stamp duty or similar tax required to be paid in any jurisdiction in connection with the execution of, or the preservation or enforcement of any rights under, this Agreement.

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18. COUNTERPARTS

This Agreement may be executed in separate counterparts and by each party separately on a separate counterpart, and each such counterpart, when so executed, shall be an original. Such counterparts shall together constitute one and the same instrument.

19. ASSIGNMENT

This Agreement may not be assigned by any party in whole or in part without the prior written consent of the other party.

20. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

21. WHOLE AGREEMENT

21.1 This Agreement, and any documents referred to in it, constitute the whole agreement between the parties and supersede any previous arrangement, understanding or agreement between them relating to the subject matter they cover.

21.2 Nothing in this clause 21 operates to limit or exclude any liability for fraud.

IN WITNESS whereof this Agreement has been entered into the day and year first above written.

SIGNED by -----------------)
for and on behalf of)

Vedanta Resources Holdings Limited)

SIGNED by Rajiv Mangar)
---------------------------)
for and on behalf of)

Vedanta Holdings Mauritius II Limited)

Vedanta Holdings Mauritius II Limited
The Common seal of

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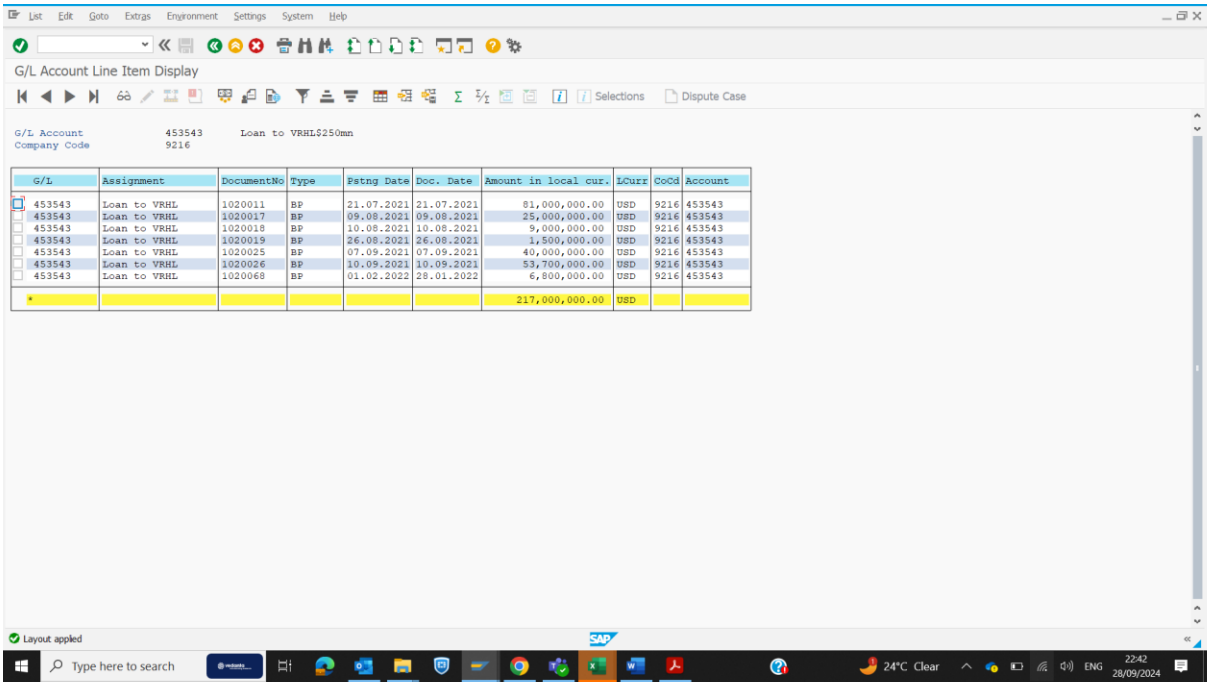
Annexure-E



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G/L Account Line Item Display

Selections Dispute Case

G/L Account 453543 Loan to VRHL$250mn
Company Code 9216

G/L	Assignment	DocumentNo	Type	Pstng Date	Doc. Date	Amount in local cur.	LCurr	CoCd	Account
453543	Loan to VRHL	1020011	BP	21.07.2021	21.07.2021	81,000,000.00	USD	9216	453543
453543	Loan to VRHL	1020017	BP	09.08.2021	09.08.2021	25,000,000.00	USD	9216	453543
453543	Loan to VRHL	1020018	BP	10.08.2021	10.08.2021	9,000,000.00	USD	9216	453543
453543	Loan to VRHL	1020019	BP	26.08.2021	26.08.2021	1,500,000.00	USD	9216	453543
453543	Loan to VRHL	1020025	BP	07.09.2021	07.09.2021	40,000,000.00	USD	9216	453543
453543	Loan to VRHL	1020026	BP	10.09.2021	10.09.2021	53,700,000.00	USD	9216	453543
453543	Loan to VRHL	1020068	BP	01.02.2022	28.01.2022	6,800,000.00	USD	9216	453543
*						217,000,000.00	USD		

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G/L Account 453543 Loan to VRHL$250mn
Company Code 9216

G/L	Assignment	Document No	Type	Pstng Date	Doc. Date	Amount in local Cur.	LCurr	coCd	Account
453543	Loan to VRHL	1020011	BP	21.07.2021	21.07.2021	81,000,000.00	USD	9216	453543
453543	Loan to VRHL	1020017	BP	09.08.2021	09.08.2021	25,000,000.00	USD	9216	453543
453543	Loan to VRHL	1020018	BP	10.08.2021	10.08.2021	9,000,000.00	USD	9216	453543
453543	Loan to VRHL	1020019	BP	26.08.2021	26.08.2021	1,500,000.00	USD	9216	453543
453543	Loan to VRHL	1020025	BP	07.09.2021	07.09.2021	40,000,000.00	USD	9216	453543
453543	Loan to VRHL	1020026	BP	10.09.2021	10.09.2021	53,700,000.00	USD	9216	453543
453543	Loan to VRHL	1020060	BP	01.02.2022	28.01.2022	6,800,000.00	USD	9216	453543
						217,000,000.00			

Transaction Date	Value Date	Transaction Reference	Customer Reference	Processing Branch	Cheque Number	Debit / Credit	Transaction Amount	Transaction Details	Transaction Type
27.Jan.2021	27.Jan.2021	CORP/JAN2021/042	CORP/JAN2021/042	113		D	15,832.50	CORP/JAN2021/042 BLC ROBERT AND ASSO-CIATES LT COPE Debit 01270445151898INV NO KJ2 7722 21 KJ2 7471 20	690
28.Jan.2021	28.Jan.2021	TRSY/JAN21/40	TRSY/JAN21/40	113		D	89,120.88	TRSY/JAN21/40 YES BANK LIMITED GIFT IFSC B COPE Debit 01250445930943VEDANTA INTER-EST PAYMENT	690
28.Jan.2021	28.Jan.2021	CORP/JAN2021/041	CORP/JAN2021/041	113		D	10.00	CORP/JAN2021/041 CITIBANK,N.A. COPE Debit 01280192556287	690
28.Jan.2021	28.Jan.2021	TRANSFER FROM 01	TRANSFER FROM 01	113		C	5.00	TRANSFER FROM 01270934150 - 2021-01-282681424891EDP0001 01265983250	347
29.Jan.2021	29.Jan.2021	TRSY/JAN21/41	TRSY/JAN21/41	113		D	300,000.00	TRSY/JAN21/41 VEDANTA FINANCE UK LTD COPE Debit 01280445252540INTER COMPANY TRANSFER	690
29.Jan.2021	29.Jan.2021	CORP/JAN2021/042	CORP/JAN2021/042	113		D	2.53	CORP/JAN2021/042 THE MAURITIUS COMMER-CIAL BAN COPE Debit 01290445300630	690
29.Jan.2021	29.Jan.2021	UKP210118-000009	UKP210118-000009	113		D	566,705.37	UKP210118-000009 MCP OPERATING A/C COPE Debit 01290101240749	690
29.Jan.2021	29.Jan.2021	2021012900229063	2021012900229063	113		C	32,000,000.00	2021012900229063 /6138538019 COPE Credit 0129508545522830 BERKLEY SQUARE 4TH FLVEDANTA RESOURCES LIMITEDLO NDON W1J 6EX UNITED KINGDOM	590
29.Jan.2021	29.Jan.2021	TRSY/JAN21/47	TRSY/JAN21/47	113		D	17,950.00	TRSY/JAN21/47 CITICORP INTERNATIONAL LIMIT COPE Debit 01290097016484VEDANTA RE-SOURCES -FEE 20AT541	690

Vedanta Holdings Mauritius II Limited (Company)
010011277800 (Account Number)

Account Name : VEDANTA HOLDINGS MAURITIUS II LIMIT
Bank : SCBLMUMUXXX
Currency : United States Dollar
Branch : 0003
Opening Ledger Balance : 642,049.00
Closing Ledger Balance : 42,478.15
Opening Available Balance : 642,049.00
Closing Available Balance : 42,478.15
Opening Balance As On : 04.Jan.2021
Closing Balance As On : 29.Jan.2021

Transaction Date	Value Date	Transaction Reference	Customer Reference	Processing Branch	Cheque Number	Debit / Credit	Transaction Amount	Transaction Details	Transaction Type
05.Jan.2021	05.Jan.2021	0000023	0000023	0001		C	199.15	MUINV6745+ST99992012280054 Credit REASON AS BALANCE RETURNED AS CLIENT FUNDED EXCESS TO COVER 2021-01-05000114975030013 0011277800	520

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Transaction Date	Value Date	Transaction Reference	Customer Reference	Processing Branch	Cheque Number	Debit / Credit	Transaction Amount	Transaction Details	Transaction Type
06.Jan.2021	06.Jan.2021	0000174	0000174	0001		C	34,500,000.00	TRSY/JAN21/09 IT00012101060074 CR VEDANTA RESOURCES LIMITED 8TH FLOOR,20 FA INTER COMPANY TRANSFER SCBLGB 34500000.000 USD 1.000000000 TRSY/JAN21/09 INTER COMPANY TRANSFER	512
06.Jan.2021	06.Jan.2021	0000175	0000175	0099		D	35,100,000.00	TRSY/JAN21/10 DR MU00698-C0001735-00001 35100000.00 USD TWIN STAR HOLDINGS LIMITE 010011205900 SCBLMUMU INTER COMPANY TRANSFER MU5BT210106A000J Inter Company Transfer	612
08.Jan.2021	08.Jan.2021	0000188	0000188	0001		C	50,000.00	TRSY/JAN21/17 IT00012101080100 CR VEDANTA RESOURCES LIMITED 8TH FLOOR,20 FA INTER COMPANY TRANSFER SCBLGB 50000.000 USD 1.000000000 TRSY/JAN21/17 INTER COMPANY TRANSFER	512
08.Jan.2021	08.Jan.2021	0000193	0000193	0001		D	90.00	SMU00698Q0003081-00001 CHARGES DR DR	612
08.Jan.2021	08.Jan.2021	0000192	0000192	0003		D	49,680.00	SMU00698C0001746-00001 DR SB99992101080024 SMU00698C0001746-00001	612

010011277801 (Account Number)

Account Name : VEDANTA HOLDINGS MAURITIUS II LIMIT
Bank : SCBLMUMUXXX
Currency : United States Dollar
Branch : 0003
Opening Ledger Balance : 810.51
Closing Ledger Balance : 648,258.27
Opening Available Balance : 810.51
Closing Available Balance : 648,258.27
Opening Balance As On : 04.Jan.2021
Closing Balance As On : 29.Jan.2021

Transaction Date	Value Date	Transaction Reference	Customer Reference	Processing Branch	Cheque Number	Debit / Credit	Transaction Amount	Transaction Details	Transaction Type
11.Jan.2021	11.Jan.2021	0000114	0000114	0001		C	18,271,875.00	2021011100155425 IT00012101110110 CR OAK-TREE OPPORTUNITIES (SINGAPORE) HOLD-INGS PTE. LT PROJECT VIRGIL SCBLUS 18271875.000 USD 1.000000000 2021011100155425 PROJECT VIRGIL	512
12.Jan.2021	12.Jan.2021	0000014	0000014	0001		C	8,200,000.00	RETURNED PAYMENT Credit MU00698C0001748 2021-01-12000116206610003 0011277801	520
12.Jan.2021	12.Jan.2021	0000004	0000004	0003		D	8,200,000.00	SMU00698C0001748-00001 DR SB99992101120004 SMU00698C0001748-00001	612
12.Jan.2021	12.Jan.2021	0000108	0000108	0001		D	90.00	SMU00698Q0003099-00001 CHARGES DR DR	612

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Transaction Date	Value Date	Transaction Reference	Customer Reference	Processing Branch	Cheque Number	Debit / Credit	Transaction Amount	Transaction Details	Transaction Type
12.Jan.2021	12.Jan.2021	0000106	0000106	0003		D	16,038,301.00	SMU00698C0001750-00001 DR SB99992101120006 SMU00698C0001750-00001	612
12.Jan.2021	12.Jan.2021	0000107	0000107	0001		D	90.00	SMU00698Q0003096-00001 CHARGES DR DR	612
21.Jan.2021	21.Jan.2021	0000261	0000261	0001		D	90.00	SMU00698Q0003117-00001 CHARGES DR DR	612
21.Jan.2021	21.Jan.2021	0000260	0000260	0003		D	50,793.00	SMU00698C0001783-00001 DR SB99992101210014 SMU00698C0001783-00001	612
25.Jan.2021	25.Jan.2021	0000120	0000120	0001		D	90.00	SMU00698Q0003135-00001 CHARGES DR DR	612
25.Jan.2021	25.Jan.2021	0000119	0000119	0003		D	1,535,200.00	SMU00698C0001788-00001 DR SB99992101250006 SMU00698C0001788-00001	612
29.Jan.2021	29.Jan.2021	0000014	0000014	0001		C	226.76	MUINV6865+ST99992101250059 Credit PAR-TIALLY RETURNED AS PER REMITTER 2021-01-29000114975030020 0011277801	520

010011277802 (Account Number)

Account Name : VEDANTA HOLDINGS MAURITIUS II LIMIT
Bank : SCBLMUMUXXX
Currency : United States Dollar
Opening Ledger Balance : 150.00
Opening Available Balance : 150.00
Opening Balance As On : 04.Jan.2021

Branch : 0003
Closing Ledger Balance : 0.00
Closing Available Balance : 0.00
Closing Balance As On : 29.Jan.2021

Transaction Date	Value Date	Transaction Reference	Customer Reference	Processing Branch	Cheque Number	Debit / Credit	Transaction Amount	Transaction Details	Transaction Type
07.Jan.2021	07.Jan.2021	0000008	0000008	0001		D	150.00	SCBM/BTR/0701/001 Debit REVERSAL OF MAIN-TENANCE FEE 2021-01-07000114975030011 0011277802	20

Vedanta Holdings Mauritius Limited (Company)
010011277900 (Account Number)

Account Name : VEDANTA HOLDINGS MAURITIUS LIMITED
Bank : SCBLMUMUXXX
Currency : United States Dollar
Opening Ledger Balance : 0.00
Opening Available Balance : 0.00
Opening Balance As On : 04.Jan.2021

Branch : 0003
Closing Ledger Balance : 0.00
Closing Available Balance : 0.00
Closing Balance As On : 29.Jan.2021

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Vedanta Holdings Mauritius II Limited (Company)
010011277800 (Account Number)

Account Name : VEDANTA HOLDINGS MAURITIUS II LIMIT
Bank : SCBLMUMUXXX
Currency : United States Dollar
Opening Ledger Balance : 42,478.15
Opening Available Balance : 42,478.15
Opening Balance As On : 01.Feb.2021

Branch : 0003
Closing Ledger Balance : 43,478.15
Closing Available Balance : 43,478.15
Closing Balance As On : 26.Feb.2021

Operating Account Consolidated Statement

Standard Chartered

Transaction Date	Value Date	Transaction Reference	Customer Reference	Processing Branch	Cheque Number	Debit / Credit	Transaction Amount	Transaction Details	Transaction Type
10.Feb.2021	10.Feb.2021	0000249	0000249	0001		C	1,000.00	TRSY/FEB21/06 IT00012102100100 CR VEDANTA RESOURCES HOLDINGS LIMITED 5TH FLOOR,6 ST 1000.000USD1.000000000 SCBLGB 1000.000 USD 1.000000000 TRSY/FEB21/06	512
10.Feb.2021	10.Feb.2021	0000272	0000272	0001		C	200,000.00	TRSY/FEB21/12 IT00012102100152 CR VEDANTA RESOURCES LIMITED 8TH FLOOR,20 FA INTER COMPANY TRANSFER SCBLGB 200000.000 USD 1.000000000 TRSY/FEB21/12 INTER COMPANY TRANSFER	512
10.Feb.2021	10.Feb.2021	0000273	0000273	0099		D	200,000.00	TRSY/FEB21/13 DR MU00698-C0001828-00001 200000.00 USD TWIN STAR HOLDINGS LIMITE 010011205900 SCBLMUMU INTER COMPANY TRANSFER MU5BT210210A000S Inter Company Transfer	612

010011277801 (Account Number)

Account Name : VEDANTA HOLDINGS MAURITIUS II LIMIT
Bank : SCBLMUMUXXX
Currency : United States Dollar
Opening Ledger Balance : 648,258.27
Opening Available Balance : 648,258.27
Opening Balance As On : 01.Feb.2021

Branch : 0003
Closing Ledger Balance : 48,168.27
Closing Available Balance : 48,168.27
Closing Balance As On : 26.Feb.2021

Transaction Date	Value Date	Transaction Reference	Customer Reference	Processing Branch	Cheque Number	Debit / Credit	Transaction Amount	Transaction Details	Transaction Type
19.Feb.2021	19.Feb.2021	0000034	0000034	0001		D	90.00	SMU00698Q0003210-00001 CHARGES DR DR	612
19.Feb.2021	19.Feb.2021	0000033	0000033	0003		D	600,000.00	SMU00698C0001843-00001 DR SB9992102190001 SMU00698C0001843-00001	612

010011277802 (Account Number)

Account Name : VEDANTA HOLDINGS MAURITIUS II LIMIT
Bank : SCBLMUMUXXX
Currency : United States Dollar
Opening Ledger Balance : 0.00
Opening Available Balance : 0.00
Opening Balance As On : 01.Feb.2021

Branch : 0003
Closing Ledger Balance : 0.00
Closing Available Balance : 0.00
Closing Balance As On : 26.Feb.2021

Operating Account Consolidated Statement

Standard Chartered

Transaction Date	Value Date	Transaction Reference	Customer Reference	Processing Branch	Cheque Number	Debit / Credit	Transaction Amount	Transaction Details	Transaction Type

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Standard Chartered

Vedanta Holdings Mauritius II Limited (Company)
010011277800 (Account Number)

Account Name : VEDANTA HOLDINGS MAURITIUS II LIMIT
Bank : SCBLMUMUXXX
Currency : United States Dollar
Branch : 0003
Opening Ledger Balance : 43,478.15
Closing Ledger Balance : 43,478.15

Operating Account Consolidated Statement

Standard Chartered

Opening Available Balance : 43,478.15
Closing Available Balance : 43,478.15
Opening Balance As On : 01.Mar.2021
Closing Balance As On : 31.Mar.2021

Transaction Date	Value Date	Transaction Reference	Customer Reference	Processing Branch	Cheque Number	Debit / Credit	Transaction Amount	Transaction Details	Transaction Type

010011277801 (Account Number)

Account Name : VEDANTA HOLDINGS MAURITIUS II LIMIT
Bank : SCBLMUMUXXX
Currency : United States Dollar
Branch : 0003
Opening Ledger Balance : 48,168.27
Closing Ledger Balance : 48,168.27
Opening Available Balance : 48,168.27
Closing Available Balance : 48,168.27
Opening Balance As On : 01.Mar.2021
Closing Balance As On : 31.Mar.2021

Transaction Date	Value Date	Transaction Reference	Customer Reference	Processing Branch	Cheque Number	Debit / Credit	Transaction Amount	Transaction Details	Transaction Type

010011277802 (Account Number)

Account Name : VEDANTA HOLDINGS MAURITIUS II LIMIT
Bank : SCBLMUMUXXX
Currency : United States Dollar
Branch : 0003
Opening Ledger Balance : 0.00
Closing Ledger Balance : 0.00
Opening Available Balance : 0.00
Closing Available Balance : 0.00
Opening Balance As On : 01.Mar.2021
Closing Balance As On : 31.Mar.2021

Transaction Date	Value Date	Transaction Reference	Customer Reference	Processing Branch	Cheque Number	Debit / Credit	Transaction Amount	Transaction Details	Transaction Type

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Standard Chartered

Vedanta Holdings Mauritius II Limited (Company)
010011277800 (Account Number)

Account Name : VEDANTA HOLDINGS MAURITIUS II LIMIT
Bank : SCBLMUMUXXX
Currency : United States Dollar
Opening Ledger Balance : 43,478.15
Opening Available Balance : 43,478.15
Opening Balance As On : 01.Apr.2021

Branch : 0003
Closing Ledger Balance : 43,478.15
Closing Available Balance : 43,478.15
Closing Balance As On : 30.Apr.2021

Transaction Date	Value Date	Transaction Reference	Customer Reference	Processing Branch	Cheque Number	Debit / Credit	Transaction Amount	Transaction Details	Transaction Type

010011277801 (Account Number)

Account Name : VEDANTA HOLDINGS MAURITIUS II LIMIT
Bank : SCBLMUMUXXX
Currency : United States Dollar
Opening Ledger Balance : 48,168.27
Opening Available Balance : 48,168.27
Opening Balance As On : 01.Apr.2021

Branch : 0003
Closing Ledger Balance : 48,018.27
Closing Available Balance : 48,018.27
Closing Balance As On : 30.Apr.2021

Operating Account Consolidated Statement

Standard Chartered

Transaction Date	Value Date	Transaction Reference	Customer Reference	Processing Branch	Cheque Number	Debit / Credit	Transaction Amount	Transaction Details	Transaction Type
14.Apr.2021	14.Apr.2021	0000153	0000153	0001		C	72,999,990.00	202104140092549 IT00012104140139 CR OCM VERDE XI INVESTMENTS PTE. LTD. 9 RAFFLES PLACE VEDANTA FOLLOW-ON FUNDING SCBLUS 72999990.000 USD 1.000000000 202104140092549 VEDANTA FOLLOW-ON FUNDING	512
14.Apr.2021	14.Apr.2021	0000302	0000302	0003		D	73,000,000.00	SMU00698C0002037-00003 DR SB99992104140012 SMU00698C0002037-00003	612
14.Apr.2021	14.Apr.2021	0000308	0000308	0001		D	90.00	SMU00698Q0003437-00001 CHARGES DR DR	612
15.Apr.2021	15.Apr.2021	0000026	0000026	0001		D	50.00	MUINV7230+ST99992104140112 Debit REASON AMENDMENT CHARGES 2021-04-150001149750300190011277801	20

010011277802 (Account Number)

Account Name : VEDANTA HOLDINGS MAURITIUS II LIMIT
Bank : SCBLMUMUXXX
Currency : United States Dollar
Opening Ledger Balance : 0.00
Opening Available Balance : 0.00
Opening Balance As On : 01.Apr.2021

Branch : 0003
Closing Ledger Balance : 0.00
Closing Available Balance : 0.00
Closing Balance As On : 30.Apr.2021

Transaction Date	Value Date	Transaction Reference	Customer Reference	Processing Branch	Cheque Number	Debit / Credit	Transaction Amount	Transaction Details	Transaction Type

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Standard Chartered

Vedanta Holdings Mauritius II Limited (Company)
010011277800 (Account Number)

Account Name : VEDANTA HOLDINGS MAURITIUS II LIMIT
Bank : SCBLMUMUXXX
Currency : United States Dollar
Branch : 0003
Opening Ledger Balance : 43,478.15
Closing Ledger Balance : 43,478.15

Operating Account Consolidated Statement

Standard Chartered

Opening Available Balance : 43,478.15
Closing Available Balance : 43,478.15
Opening Balance As On : 03.May.2021
Closing Balance As On : 31.May.2021

Transaction Date	Value Date	Transaction Reference	Customer Reference	Processing Branch	Cheque Number	Debit / Credit	Transaction Amount	Transaction Details	Transaction Type

010011277801 (Account Number)

Account Name : VEDANTA HOLDINGS MAURITIUS II LIMIT
Bank : SCBLMUMUXXX
Currency : United States Dollar
Branch : 0003
Opening Ledger Balance : 48,018.27
Closing Ledger Balance : 48,018.27
Opening Available Balance : 48,018.27
Closing Available Balance : 48,018.27
Opening Balance As On : 03.May.2021
Closing Balance As On : 31.May.2021

Transaction Date	Value Date	Transaction Reference	Customer Reference	Processing Branch	Cheque Number	Debit / Credit	Transaction Amount	Transaction Details	Transaction Type

010011277802 (Account Number)

Account Name : VEDANTA HOLDINGS MAURITIUS II LIMIT
Bank : SCBLMUMUXXX
Currency : United States Dollar
Branch : 0003
Opening Ledger Balance : 0.00
Closing Ledger Balance : 0.00
Opening Available Balance : 0.00
Closing Available Balance : 0.00
Opening Balance As On : 03.May.2021
Closing Balance As On : 31.May.2021

Transaction Date	Value Date	Transaction Reference	Customer Reference	Processing Branch	Cheque Number	Debit / Credit	Transaction Amount	Transaction Details	Transaction Type

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Standard Chartered

Vedanta Holdings Mauritius II Limited (Company)
010011277800 (Account Number)

Account Name : VEDANTA HOLDINGS MAURITIUS II LIMIT
Bank : SCBLMUMUXXX
Currency : United States Dollar
Opening Ledger Balance : 43,478.15
Opening Available Balance : 43,478.15
Opening Balance As On : 01.Jun.2021

Branch : 0003
Closing Ledger Balance : 62,678.15
Closing Available Balance : 62,678.15
Closing Balance As On : 30.Jun.2021

Operating Account Consolidated Statement

Standard Chartered

Transaction Date	Value Date	Transaction Reference	Customer Reference	Processing Branch	Cheque Number	Debit / Credit	Transaction Amount	Transaction Details	Transaction Type
23.Jun.2021	23.Jun.2021	0000160	0000160	0099		C	30,200,000.00	MU00698-C0002230-00002 CR VEDANTA HOLD-INGS MAURITIUS II LIMITED INTER COMPANY TRANSFER SCBLMU 30200000.00 USD 1.0 Inter Company Transfer	512
23.Jun.2021	23.Jun.2021	0000190	0000190	0001		D	100.00	SMU00698Q0003662-00001 CHARGES DR DR	612
23.Jun.2021	23.Jun.2021	0000189	0000189	0003		D	30,180,700.00	SMU00698C0002230-00001 DR SB9992106230009 SMU00698C0002230-00001	612

010011277801 (Account Number)

Account Name : VEDANTA HOLDINGS MAURITIUS II LIMIT
Bank : SCBLMUMUXXX
Currency : United States Dollar
Opening Ledger Balance : 48,018.27
Opening Available Balance : 48,018.27
Opening Balance As On : 01.Jun.2021

Branch : 0003
Closing Ledger Balance : 48,018.27
Closing Available Balance : 48,018.27
Closing Balance As On : 30.Jun.2021

Transaction Date	Value Date	Transaction Reference	Customer Reference	Processing Branch	Cheque Number	Debit / Credit	Transaction Amount	Transaction Details	Transaction Type

010011277802 (Account Number)

Account Name : VEDANTA HOLDINGS MAURITIUS II LIMIT
Bank : SCBLMUMUXXX
Currency : United States Dollar
Opening Ledger Balance : 0.00
Opening Available Balance : 0.00
Opening Balance As On : 01.Jun.2021

Branch : 0003
Closing Ledger Balance : 0.00
Closing Available Balance : 0.00
Closing Balance As On : 30.Jun.2021

Transaction Date	Value Date	Transaction Reference	Customer Reference	Processing Branch	Cheque Number	Debit / Credit	Transaction Amount	Transaction Details	Transaction Type

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Standard Chartered

Vedanta Holdings Mauritius II Limited (Company)
010011277800 (Account Number)

Operating Account Consolidated Statement

Standard Chartered

Account Name : VEDANTA HOLDINGS MAURITIUS II LIMIT
Bank : SCBLMUMUXXX
Currency : United States Dollar
Opening Ledger Balance : 62,678.15
Opening Available Balance : 62,678.15
Opening Balance As On : 01.Jul.2021

Branch : 0003
Closing Ledger Balance : 12,062,468.15
Closing Available Balance : 12,062,468.15
Closing Balance As On : 30.Jul.2021

Transaction Date	Value Date	Transaction Reference	Customer Reference	Processing Branch	Cheque Number	Debit / Credit	Transaction Amount	Transaction Details	Transaction Type
21.Jul.2021	21.Jul.2021	0000093	0000093	0001		C	124,999,990.00	2021072100060376 IT00012107210061 CR OCM VERDE XI INVESTMENTS PTE. LTD. 9 RAFFLES PLACE OAKTREE - USD125M VEDANTA FACILI-TYFUNDING SCBLUS 124999990.000 USD 1.00000000 2021072100060376 OAKTREE - USD125M VEDANTA FA-CILITY FUNDING	512
21.Jul.2021	21.Jul.2021	0000126	0000126	0001		D	100.00	SMU00698Q0003744-00001 CHARGES DR DR	612
21.Jul.2021	21.Jul.2021	0000125	0000125	0003		D	81,000,000.00	SMU00698C0002308-00001 DR SB9992107210001 SMU00698C0002308-00001	612
30.Jul.2021	30.Jul.2021	0000050	0000050	0001		D	100.00	SMU00698Q0003785-00001 CHARGES DR DR	612
30.Jul.2021	30.Jul.2021	0000005	0000005	0003		D	32,000,000.00	SMU00698C0002343-00001 DR SB9992107300004 SMU00698C0002343-00001	612

010011277801 (Account Number)

Account Name : VEDANTA HOLDINGS MAURITIUS II LIMIT
Bank : SCBLMUMUXXX
Currency : United States Dollar
Opening Ledger Balance : 48,018.27
Opening Available Balance : 48,018.27
Opening Balance As On : 01.Jul.2021

Branch : 0003
Closing Ledger Balance : 48,018.27
Closing Available Balance : 48,018.27
Closing Balance As On : 30.Jul.2021

Transaction Date	Value Date	Transaction Reference	Customer Reference	Processing Branch	Cheque Number	Debit / Credit	Transaction Amount	Transaction Details	Transaction Type

010011277802 (Account Number)

Account Name : VEDANTA HOLDINGS MAURITIUS II LIMIT
Bank : SCBLMUMUXXX
Currency : United States Dollar

Branch : 0003

Operating Account Consolidated Statement

Standard Chartered

Opening Ledger Balance : 0.00
Opening Available Balance : 0.00
Opening Balance As On : 01.Jul.2021

Closing Ledger Balance : 0.00
Closing Available Balance : 0.00
Closing Balance As On : 30.Jul.2021

Transaction Date	Value Date	Transaction Reference	Customer Reference	Processing Branch	Cheque Number	Debit / Credit	Transaction Amount	Transaction Details	Transaction Type

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Standard Chartered

Vedanta Holdings Mauritius II Limited (Company)
010011277800 (Account Number)

Account Name : VEDANTA HOLDINGS MAURITIUS II LIMIT
Bank : SCBLMUMUXXX
Currency : United States Dollar
Opening Ledger Balance : 12,062,468.15
Opening Available Balance : 12,062,468.15
Opening Balance As On : 02.Aug.2021

Branch : 0003
Closing Ledger Balance : 20,562,902.05
Closing Available Balance : 20,562,902.05
Closing Balance As On : 31.Aug.2021

Transaction Date	Value Date	Transaction Reference	Customer Reference	Processing Branch	Cheque Number	Debit / Credit	Transaction Amount	Transaction Details	Transaction Type
02.Aug.2021	02.Aug.2021	0000012	0000012	0001		C	843.90	SYSTEM GENERATED CREDIT INTEREST System Generated Credit Interest	630
06.Aug.2021	06.Aug.2021	0000041	0000041	0001		C	49,999,990.00	2021080600053276 IT00012108060068 CR OCM VERDE XI INVESTMENTS PTE. LTD. 9 RAFFLES PLACE OAKTREE - USD50M VEDANTA FACILITY-FUNDING SCBLUS 49999990.000 USD 1.000000000 2021080600053276 OAKTREE - USD50M VEDANTA FACILITY FUNDING	512
09.Aug.2021	09.Aug.2021	0000016	0000016	0001		D	100.00	SMU00698Q0003815-00001 CHARGES DR DR	612
09.Aug.2021	09.Aug.2021	0000003	0000003	0003		D	31,000,000.00	SMU00698C0002372-00002 DR SB9992108090002 SMU00698C0002372-00002	612
09.Aug.2021	09.Aug.2021	0000018	0000018	0001		D	100.00	SMU00698Q0003814-00001 CHARGES DR DR	612
10.Aug.2021	10.Aug.2021	0000011	0000011	0001		D	100.00	SMU00698Q0003818-00001 CHARGES DR DR	612
10.Aug.2021	10.Aug.2021	0000007	0000007	0003		D	9,000,000.00	SMU00698C0002372-00001 DR SB9992108100003 SMU00698C0002372-00001	612

Operating Account Consolidated Statement

Standard Chartered

Transaction Date	Value Date	Transaction Reference	Customer Reference	Processing Branch	Cheque Number	Debit / Credit	Transaction Amount	Transaction Details	Transaction Type
26.Aug.2021	26.Aug.2021	0000032	0000032	0001		D	100.00	SMU00698Q0003866-00001 CHARGES DR DR	612
26.Aug.2021	26.Aug.2021	0000031	0000031	0003		D	1,500,000.00	SMU00698C0002418-00001 DR SB9992108260003 SMU00698C0002418-00001	612

010011277801 (Account Number)

Account Name : VEDANTA HOLDINGS MAURITIUS II LIMIT
Bank : SCBLMUMUXXX
Currency : United States Dollar
Opening Ledger Balance : 48,018.27
Opening Available Balance : 48,018.27
Opening Balance As On : 02.Aug.2021

Branch : 0003
Closing Ledger Balance : 48,021.26
Closing Available Balance : 48,021.26
Closing Balance As On : 31.Aug.2021

Transaction Date	Value Date	Transaction Reference	Customer Reference	Processing Branch	Cheque Number	Debit / Credit	Transaction Amount	Transaction Details	Transaction Type
02.Aug.2021	02.Aug.2021	0000013	0000013	0001		C	2.99	SYSTEM GENERATED CREDIT INTEREST System Generated Credit Interest	630

010011277802 (Account Number)

Account Name : VEDANTA HOLDINGS MAURITIUS II LIMIT
Bank : SCBLMUMUXXX
Currency : United States Dollar
Opening Ledger Balance : 0.00
Opening Available Balance : 0.00
Opening Balance As On : 02.Aug.2021

Branch : 0003
Closing Ledger Balance : 0.00
Closing Available Balance : 0.00
Closing Balance As On : 31.Aug.2021

Transaction Date	Value Date	Transaction Reference	Customer Reference	Processing Branch	Cheque Number	Debit / Credit	Transaction Amount	Transaction Details	Transaction Type

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Standard Chartered

Vedanta Holdings Mauritius II Limited (Company)
010011277800 (Account Number)

Account Name : VEDANTA HOLDINGS MAURITIUS II LIMIT
Bank : SCBLMUMUXXX
Currency : United States Dollar
Opening Ledger Balance : 20,562,902.05
Opening Available Balance : 20,562,902.05
Opening Balance As On : 01.Sep.2021

Branch : 0003
Closing Ledger Balance : 364,498.55
Closing Available Balance : 364,498.55
Closing Balance As On : 30.Sep.2021

Operating Account Consolidated Statement

Standard Chartered

Transaction Date	Value Date	Transaction Reference	Customer Reference	Processing Branch	Cheque Number	Debit / Credit	Transaction Amount	Transaction Details	Transaction Type
07.Sep.2021	07.Sep.2021	0000123	0000123	0001		C	74,999,990.00	2021090700182273 IT00012109070055 CR OCM VERDE XI INVESTMENTS PTE. LTD. 9 RAFFLES PLACE FUNDING OF VEDANTA USD75MSUBSCRIPTION REQUEST SCBLUS 74999990.000 USD 1.000000000 2021090700182273 FUNDING OF VEDANTA USD75M SUBSCRIPTION REQUEST	512
07.Sep.2021	07.Sep.2021	0000149	0000149	0001		D	100.00	SMU00698Q0003894-00001 CHARGES DR DR	612
07.Sep.2021	07.Sep.2021	0000148	0000148	0003		D	40,000,000.00	SMU00698C0002451-00001 DR SB99992109070018 SMU00698C0002451-00001	612
08.Sep.2021	08.Sep.2021	0000095	0000095	0001		D	100.00	SMU00698Q0003912-00001 CHARGES DR DR	612
08.Sep.2021	08.Sep.2021	0000093	0000093	0003		D	1,500,000.00	SMU00698C0002457-00001 DR SB99992109080007 SMU00698C0002457-00001	612
10.Sep.2021	10.Sep.2021	0000041	0000041	0001		C	45,150,876.95	2021090900257845 IT00012109100055 CR VEDANTA LIMITED DLF ATRIA JACRA DIVIDEND PAYMENT SCBLUS 45150876.950 USD 1.000000000 2021090900257845 DIVIDEND PAYMENT	512
10.Sep.2021	10.Sep.2021	0000028	0000028	0001		D	100.00	SMU00698Q0003933-00001 CHARGES DR DR	612
10.Sep.2021	10.Sep.2021	0000047	0000047	0003		D	53,700,000.00	SMU00698C0002472-00001 DR SB99992109100004 SMU00698C0002472-00001	612
10.Sep.2021	10.Sep.2021	0000048	0000048	0001		D	100.00	SMU00698Q0003914-00001 CHARGES DR DR	612
10.Sep.2021	10.Sep.2021	0000012	0000012	0003		D	45,150,886.00	SMU00698C0002479-00001 DR SB99992109100002 SMU00698C0002479-00001	612
30.Sep.2021	30.Sep.2021	0205492	0205492	0003		C	2,015.55	SYSTEM GENERATED CREDIT INTEREST System Generated Credit Interest	630

010011277801 (Account Number)

Account Name : VEDANTA HOLDINGS MAURITIUS II LIMIT
Bank : SCBLMUMUXXX
Currency : United States Dollar
Opening Ledger Balance : 48,021.26
Opening Available Balance : 48,021.26
Opening Balance As On : 01.Sep.2021

Branch : 0003
Closing Ledger Balance : 48,026.86
Closing Available Balance : 48,026.86
Closing Balance As On : 30.Sep.2021

Transaction Date	Value Date	Transaction Reference	Customer Reference	Processing Branch	Cheque Number	Debit / Credit	Transaction Amount	Transaction Details	Transaction Type
30.Sep.2021	30.Sep.2021	0205493	0205493	0003		C	5.60	SYSTEM GENERATED CREDIT INTEREST System Generated Credit Interest	630

Operating Account Consolidated Statement

Standard Chartered

Transaction Date	Value Date	Transaction Reference	Customer Reference	Processing Branch	Cheque Number	Debit / Credit	Transaction Amount	Transaction Details	Transaction Type

010011277802 (Account Number)

Account Name : VEDANTA HOLDINGS MAURITIUS II LIMIT
Bank : SCBLMUMUXXX
Currency : United States Dollar
Opening Ledger Balance : 0.00
Opening Available Balance : 0.00
Opening Balance As On : 01.Sep.2021

Branch : 0003
Closing Ledger Balance : 0.00
Closing Available Balance : 0.00
Closing Balance As On : 30.Sep.2021

Transaction Date	Value Date	Transaction Reference	Customer Reference	Processing Branch	Cheque Number	Debit / Credit	Transaction Amount	Transaction Details	Transaction Type

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Standard Chartered

Vedanta Holdings Mauritius II Limited (Company)
010011277800 (Account Number)

Account Name : VEDANTA HOLDINGS MAURITIUS II LIMIT
Bank : SCBLMUMUXXX
Currency : United States Dollar
Branch : 0003
Opening Ledger Balance : 364,498.55
Closing Ledger Balance : 364,520.52
Opening Available Balance : 364,498.55
Closing Available Balance : 364,520.52
Opening Balance As On : 01.Oct.2021
Closing Balance As On : 29.Oct.2021

Operating Account Consolidated Statement

Standard Chartered

Transaction Date	Value Date	Transaction Reference	Customer Reference	Processing Branch	Cheque Number	Debit / Credit	Transaction Amount	Transaction Details	Transaction Type
29.Oct.2021	29.Oct.2021	0206158	0206158	0003		C	21.97	SYSTEM GENERATED CREDIT INTEREST System Generated Credit Interest	630

010011277801 (Account Number)

Account Name : VEDANTA HOLDINGS MAURITIUS II LIMIT
Bank : SCBLMUMUXXX
Currency : United States Dollar
Branch : 0003
Opening Ledger Balance : 48,026.86
Closing Ledger Balance : 48,029.76
Opening Available Balance : 48,026.86
Closing Available Balance : 48,029.76
Opening Balance As On : 01.Oct.2021
Closing Balance As On : 29.Oct.2021

Transaction Date	Value Date	Transaction Reference	Customer Reference	Processing Branch	Cheque Number	Debit / Credit	Transaction Amount	Transaction Details	Transaction Type
29.Oct.2021	29.Oct.2021	0206156	0206156	0003		C	2.90	SYSTEM GENERATED CREDIT INTEREST System Generated Credit Interest	630

010011277802 (Account Number)

Account Name : VEDANTA HOLDINGS MAURITIUS II LIMIT
Bank : SCBLMUMUXXX
Currency : United States Dollar
Branch : 0003
Opening Ledger Balance : 0.00
Closing Ledger Balance : 0.00
Opening Available Balance : 0.00
Closing Available Balance : 0.00
Opening Balance As On : 01.Oct.2021
Closing Balance As On : 29.Oct.2021

Transaction Date	Value Date	Transaction Reference	Customer Reference	Processing Branch	Cheque Number	Debit / Credit	Transaction Amount	Transaction Details	Transaction Type

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Standard Chartered

Operating Account Statement

As At Date	Account Number	Company Name	DR / CR Flag	Currency Code	Transaction Amount	Transaction Date	Opening Available Balance	Closing Available Balance	Opening Ledger Balance	Closing Ledger Balance	Transaction Detail
31/03/2023	010011277800	Vedanta Holdings Mauritius II Limited	C	USD	5.03	31/03/2023	83,484.81	83,489.84	83,484.81	83,489.84	SYSTEM GENERATED CREDIT INTEREST 630 System Generated Credit Interest
30/03/2023	010011277800	Vedanta Holdings Mauritius II Limited		USD	0.00		83,484.81	83,484.81	83,484.81	83,484.81	
29/03/2023	010011277800	Vedanta Holdings Mauritius II Limited	D	USD	20.67	29/03/2023	83,505.48	83,484.81	83,505.48	83,484.81	MRA/ITAX/NPF 20 Debit
28/03/2023	010011277800	Vedanta Holdings Mauritius II Limited		USD	0.00		83,505.48	83,505.48	83,505.48	83,505.48	
27/03/2023	010011277800	Vedanta Holdings Mauritius II Limited		USD	0.00		83,505.48	83,505.48	83,505.48	83,505.48	
24/03/2023	010011277800	Vedanta Holdings Mauritius II Limited		USD	0.00		83,505.48	83,505.48	83,505.48	83,505.48	
23/03/2023	010011277800	Vedanta Holdings Mauritius II Limited		USD	0.00		83,505.48	83,505.48	83,505.48	83,505.48	
21/03/2023	010011277800	Vedanta Holdings Mauritius II Limited		USD	0.00		83,505.48	83,505.48	83,505.48	83,505.48	
20/03/2023	010011277800	Vedanta Holdings Mauritius II Limited		USD	0.00		83,505.48	83,505.48	83,505.48	83,505.48	
17/03/2023	010011277800	Vedanta Holdings Mauritius II Limited		USD	0.00		83,505.48	83,505.48	83,505.48	83,505.48	
16/03/2023	010011277800	Vedanta Holdings Mauritius II Limited		USD	0.00		83,505.48	83,505.48	83,505.48	83,505.48	
15/03/2023	010011277800	Vedanta Holdings Mauritius II Limited		USD	0.00		83,505.48	83,505.48	83,505.48	83,505.48	
14/03/2023	010011277800	Vedanta Holdings Mauritius II Limited		USD	0.00		83,505.48	83,505.48	83,505.48	83,505.48	
13/03/2023	010011277800	Vedanta Holdings Mauritius II Limited		USD	0.00		83,505.48	83,505.48	83,505.48	83,505.48	
10/03/2023	010011277800	Vedanta Holdings Mauritius II Limited		USD	0.00		83,505.48	83,505.48	83,505.48	83,505.48	
09/03/2023	010011277800	Vedanta Holdings Mauritius II Limited		USD	0.00		83,505.48	83,505.48	83,505.48	83,505.48	
08/03/2023	010011277800	Vedanta Holdings Mauritius II Limited		USD	0.00		83,505.48	83,505.48	83,505.48	83,505.48	
07/03/2023	010011277800	Vedanta Holdings Mauritius II Limited		USD	0.00		83,505.48	83,505.48	83,505.48	83,505.48	
06/03/2023	010011277800	Vedanta Holdings Mauritius II Limited		USD	0.00		83,505.48	83,505.48	83,505.48	83,505.48	
03/03/2023	010011277800	Vedanta Holdings Mauritius II Limited		USD	0.00		83,505.48	83,505.48	83,505.48	83,505.48	

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02/03/2023	010011277800	Vedanta Holdings Mauritius II Limited	D	USD	15.00	02/03/2023	83,520.48	83,505.48	83,520.48	83,505.48	SMU00698C0003814-00001 612 DR SB99992303020001 SMU00698C0003814-00001
01/03/2023	010011277800	Vedanta Holdings Mauritius II Limited	D	USD	160.00	01/03/2023	83,680.48	83,520.48	83,680.48	83,520.48	BILL NO: 33877379 28/02/2023 22 Debit-GPBS GR:181

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Standard Chartered

Operating Account Statement

As At Date	Account Number	Company Name	DR / CR Flag	Currency Code	Transaction Amount	Transaction Date	Opening Available Balance	Closing Available Balance	Opening Ledger Balance	Closing Ledger Balance	Transaction Detail
01/03/2023	010011277800	Vedanta Holdings Mauritius II Limited		USD	0.00		83,680.48	83,680.48	83,680.48	83,680.48	
28/02/2023	010011277800	Vedanta Holdings Mauritius II Limited	C	USD	308.55	28/02/2023	83,371.93	83,680.48	83,371.93	83,680.48	SYSTEM GENERATED CREDIT INTEREST 630 System Generated Credit Interest
27/02/2023	010011277800	Vedanta Holdings Mauritius II Limited	D	USD	440.00	27/02/2023	83,811.93	83,371.93	83,811.93	83,371.93	SMU00698C0003804-00002 612 DR SB99992302270027 SMU00698C0003804-00002
24/02/2023	010011277800	Vedanta Holdings Mauritius II Limited		USD	0.00		83,811.93	83,811.93	83,811.93	83,811.93	
23/02/2023	010011277800	Vedanta Holdings Mauritius II Limited		USD	0.00		83,811.93	83,811.93	83,811.93	83,811.93	
22/02/2023	010011277800	Vedanta Holdings Mauritius II Limited		USD	0.00		83,811.93	83,811.93	83,811.93	83,811.93	
21/02/2023	010011277800	Vedanta Holdings Mauritius II Limited		USD	0.00		83,811.93	83,811.93	83,811.93	83,811.93	
20/02/2023	010011277800	Vedanta Holdings Mauritius II Limited		USD	0.00		83,811.93	83,811.93	83,811.93	83,811.93	
17/02/2023	010011277800	Vedanta Holdings Mauritius II Limited		USD	0.00		83,811.93	83,811.93	83,811.93	83,811.93	
16/02/2023	010011277800	Vedanta Holdings Mauritius II Limited		USD	0.00		83,811.93	83,811.93	83,811.93	83,811.93	
15/02/2023	010011277800	Vedanta Holdings Mauritius II Limited		USD	0.00		83,811.93	83,811.93	83,811.93	83,811.93	
14/02/2023	010011277800	Vedanta Holdings Mauritius II Limited		USD	0.00		83,811.93	83,811.93	83,811.93	83,811.93	
13/02/2023	010011277800	Vedanta Holdings Mauritius II Limited		USD	0.00		83,811.93	83,811.93	83,811.93	83,811.93	
10/02/2023	010011277800	Vedanta Holdings Mauritius II Limited		USD	0.00		83,811.93	83,811.93	83,811.93	83,811.93	
09/02/2023	010011277800	Vedanta Holdings Mauritius II Limited		USD	0.00		83,811.93	83,811.93	83,811.93	83,811.93	

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08/02/2023	010011277800	Vedanta Holdings Mauritius II Limited	C	USD	9,009,319.68	08/02/2023	156,421,696.22	83,811.93	156,421,696.22	83,811.93	MU00698-C0003786-00005 512 CR VEDANTA HOLDINGS MAURITIUS II LIMITED INTER COMPANY TRANSFER SCBLMU 9009319.68 USD 1.0 INTER COMPANY TRANSFER
08/02/2023	010011277800	Vedanta Holdings Mauritius II Limited	D	USD	165,347,203.97	08/02/2023	156,421,696.22	83,811.93	156,421,696.22	83,811.93	SMU00698C0003786-00002 612 DR SB99992302060021 SMU00698C0003786-00002
07/02/2023	010011277800	Vedanta Holdings Mauritius II Limited	C	USD	71,337,874.28	07/02/2023	83,821.94	156,421,696.22	83,821.94	156,421,696.22	2023020600207884 IT00012302070001 512 CR VEDANTA LIMITED - FOURTH INTERIM DI1ST FLOOR C WIN TWDS DIVIDEND REMITTANCE SCBLUS 71337874.280 USD 1.000000000 2023020600207884 TWDS DIVIDEND REMITTANCE
07/02/2023	010011277800	Vedanta Holdings Mauritius II Limited	C	USD	85,000,000.00	07/02/2023	83,821.94	156,421,696.22	83,821.94	156,421,696.22	MU00698-C0003786-00004 512 CR VEDANTA HOLDINGS MAURITIUS II LIMITED INTER COMPANY TRANSFER SCBLMU 85000000.00 USD 1.0 INTER COMPANY TRANSFER
06/02/2023	010011277800	Vedanta Holdings Mauritius II Limited		USD	0.00		83,821.94	83,821.94	83,821.94	83,821.94	
03/02/2023	010011277800	Vedanta Holdings Mauritius II Limited		USD	0.00		83,821.94	83,821.94	83,821.94	83,821.94	
02/02/2023	010011277800	Vedanta Holdings Mauritius II Limited		USD	0.00		83,821.94	83,821.94	83,821.94	83,821.94	

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01/02/2023	010011277800	Vedanta Holdings Mauritius II Limited	D	USD	135.00	01/02/2023	83,956.94	83,821.94	83,956.94	83,821.94	BILL NO: 33505307 31/01/2023 22 Debit-GPBS GR:165

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Standard Chartered

Operating Account Statement

As At Date	Account Number	Company Name	DR / CR Flag	Currency Code	Transaction Amount	Transaction Date	Opening Available Balance	Closing Available Balance	Opening Ledger Balance	Closing Ledger Balance	Transaction Detail
30/12/2022	010011277800	Vedanta Holdings Mauritius II Limited	C	USD	1,123.63	30/12/2022	3,799,311.74	3,800,435.37	3,799,311.74	3,800,435.37	SYSTEM GENERATED CREDIT INTEREST 630 System Generated Credit Interest
29/12/2022	010011277800	Vedanta Holdings Mauritius II Limited		USD	0.00		3,799,311.74	3,799,311.74	3,799,311.74	3,799,311.74	
28/12/2022	010011277800	Vedanta Holdings Mauritius II Limited		USD	0.00		3,799,311.74	3,799,311.74	3,799,311.74	3,799,311.74	
27/12/2022	010011277800	Vedanta Holdings Mauritius II Limited		USD	0.00		3,799,311.74	3,799,311.74	3,799,311.74	3,799,311.74	
26/12/2022	010011277800	Vedanta Holdings Mauritius II Limited		USD	0.00		3,799,311.74	3,799,311.74	3,799,311.74	3,799,311.74	
23/12/2022	010011277800	Vedanta Holdings Mauritius II Limited	C	USD	51,000,000.00	23/12/2022	3,124,311.74	3,799,311.74	3,124,311.74	3,799,311.74	MU00698-C0003721-00005 512 CR VEDANTA HOLDINGS MAURITIUS II LIMITED INTER COMPANY TRANSFER SCBLMU 51000000.00 USD 1.0 INTER COMPANY TRANSFER
23/12/2022	010011277800	Vedanta Holdings Mauritius II Limited	D	USD	50,325,000.00	23/12/2022	3,124,311.74	3,799,311.74	3,124,311.74	3,799,311.74	SMU00698C0003721-00002 612 DR SB99992212230006 SMU00698C0003721-00002
22/12/2022	010011277800	Vedanta Holdings Mauritius II Limited		USD	0.00		3,124,311.74	3,124,311.74	3,124,311.74	3,124,311.74	
21/12/2022	010011277800	Vedanta Holdings Mauritius II Limited		USD	0.00		3,124,311.74	3,124,311.74	3,124,311.74	3,124,311.74	
20/12/2022	010011277800	Vedanta Holdings Mauritius II Limited		USD	0.00		3,124,311.74	3,124,311.74	3,124,311.74	3,124,311.74	
19/12/2022	010011277800	Vedanta Holdings Mauritius II Limited		USD	0.00		3,124,311.74	3,124,311.74	3,124,311.74	3,124,311.74	
16/12/2022	010011277800	Vedanta Holdings Mauritius II Limited		USD	0.00		3,124,311.74	3,124,311.74	3,124,311.74	3,124,311.74	
15/12/2022	010011277800	Vedanta Holdings Mauritius II Limited		USD	0.00		3,124,311.74	3,124,311.74	3,124,311.74	3,124,311.74	
14/12/2022	010011277800	Vedanta Holdings Mauritius II Limited		USD	0.00		3,124,311.74	3,124,311.74	3,124,311.74	3,124,311.74	

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13/12/2022	010011277800	Vedanta Holdings Mauritius II Limited		USD	0.00		3,124,311.74	3,124,311.74	3,124,311.74	3,124,311.74	
12/12/2022	010011277800	Vedanta Holdings Mauritius II Limited		USD	0.00		3,124,311.74	3,124,311.74	3,124,311.74	3,124,311.74	
09/12/2022	010011277800	Vedanta Holdings Mauritius II Limited		USD	0.00		3,124,311.74	3,124,311.74	3,124,311.74	3,124,311.74	
08/12/2022	010011277800	Vedanta Holdings Mauritius II Limited	D	USD	10,000,000.00	08/12/2022	13,137,763.74	3,124,311.74	13,137,763.74	3,124,311.74	SMU00698C0003686-00002 612 DR SB99992212080012 SMU00698C0003686-00002
08/12/2022	010011277800	Vedanta Holdings Mauritius II Limited	D	USD	13,452.00	08/12/2022	13,137,763.74	3,124,311.74	13,137,763.74	3,124,311.74	SMU00698C0003684-00001 612 DR SB99992212080018 SMU00698C0003684-00001
07/12/2022	010011277800	Vedanta Holdings Mauritius II Limited	D	USD	425.00	07/12/2022	13,138,188.74	13,137,763.74	13,138,188.74	13,137,763.74	SMU00698C0003652-00001 612 DR SB99992212070003 SMU00698C0003652-00001
06/12/2022	010011277800	Vedanta Holdings Mauritius II Limited	C	USD	12,654,333.25	06/12/2022	483,855.49	13,138,188.74	483,855.49	13,138,188.74	MU00698-C0003646-00002 512 CR VEDANTA HOLDINGS MAURITIUS II LIMITED INTER COMPANY TRANSFER SCBLMU 12654333.25 USD 1.0 INTER COMPANY TRANSFER
05/12/2022	010011277800	Vedanta Holdings Mauritius II Limited	C	USD	5,000,000.00	05/12/2022	156,637,582.50	483,855.49	156,637,582.50	483,855.49	MU00698-C0003663-00001 512 CR VEDANTA HOLDINGS MAURITIUS II LIMITED BOOK TRANSFER SCBLMU 5000000.00 USD 1.0 Book Transfer

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05/12/2022	010011277800	Vedanta Holdings Mauritius II Limited	C	USD	4,000,000.00	05/12/2022	156,637,582.50	483,855.49	156,637,582.50	483,855.49	221205099985 IT00012212050142 512 CR FINSIDER INTERNATIONAL COMPANY LIMITED 4TH FLOOR,, INTER COMPANY TRANSFER SCBLGB 4000000.000 USD 1.000000000 221205099985 INTER COMPANY TRANSFER
05/12/2022	010011277800	Vedanta Holdings Mauritius II Limited	C	USD	4,000,000.00	05/12/2022	156,637,582.50	483,855.49	156,637,582.50	483,855.49	221205099986 IT00012212050121 512 CR FINSIDER INTERNATIONAL COMPANY LIMITED 4TH FLOOR,, INTER COMPANY TRANSFER SCBLGB 4000000.000 USD 1.000000000 221205099986 INTER COMPANY TRANSFER
05/12/2022	010011277800	Vedanta Holdings Mauritius II Limited	D	USD	169,153,727.01	05/12/2022	156,637,582.50	483,855.49	156,637,582.50	483,855.49	SMU00698C0003646-00004 612 DR SB99992212020002 SMU00698C0003646-00004
02/12/2022	010011277800	Vedanta Holdings Mauritius II Limited	C	USD	100,675,887.42	02/12/2022	138,198.74	156,637,582.50	138,198.74	156,637,582.50	2022120100257896 IT00012212020029 512 CR VEDANTA LIMITED DLF ATRIA JACRA DIVIDEND PAYMENT SCBLUS 100675887.420 USD 1.00000000 2022120100257896 DIVIDEND PAYMENT

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02/12/2022	010011277800	Vedanta Holdings Mauritius II Limited	C	USD	7,400,918.06	02/12/2022	138,198.74	156,637,582.50	138,198.74	156,637,582.50	221201112367 IT00012212020040 512 CR WELTER TRADING LIMITED 28 OKTOVRIOU, 2 INTER COMPANY TRANSFER SCBLGB 7400918.060 USD 1.000000000 221201112367 INTER COMPANY TRANSFER
02/12/2022	010011277800	Vedanta Holdings Mauritius II Limited	C	USD	8,070,340.87	02/12/2022	138,198.74	156,637,582.50	138,198.74	156,637,582.50	221201112390 IT00012212020032 512 CR RICHTER HOLDING LIMITED RICHTER HOLDING INTER COMPANY TRANSFER SCBLGB 8070340.870 USD 1.000000000 221201112390 INTER COMPANY TRANSFER
02/12/2022	010011277800	Vedanta Holdings Mauritius II Limited	C	USD	40,352,237.41	02/12/2022	138,198.74	156,637,582.50	138,198.74	156,637,582.50	MU00698-C0003646-00003 512 CR VEDANTA HOLDINGS MAURITIUS II LIMITED INTER COMPANY TRANSFER SCBLMU 40352237.41 USD 1.0 INTER COMPANY TRANSFER
01/12/2022	010011277800	Vedanta Holdings Mauritius II Limited		USD	0.00		138,198.74	138,198.74	138,198.74	138,198.74	

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Standard Chartered

Operating Account Statement

As At Date	Account Number	Company Name	DR / CR Flag	Currency Code	Transaction Amount	Transaction Date	Opening Available Balance	Closing Available Balance	Opening Ledger Balance	Closing Ledger Balance	Transaction Detail
30/11/2022	010011277800	Vedanta Holdings Mauritius II Limited	C	USD	8.07	30/11/2022	138,190.67	138,198.74	138,190.67	138,198.74	SYSTEM GENERATED CREDIT INTEREST 630 System Generated Credit Interest
29/11/2022	010011277800	Vedanta Holdings Mauritius II		USD	0.00		138,190.67	138,190.67	138,190.67	138,190.67	
28/11/2022	010011277800	Vedanta Holdings Mauritius II		USD	0.00		138,190.67	138,190.67	138,190.67	138,190.67	
25/11/2022	010011277800	Vedanta Holdings Mauritius II		USD	0.00		138,190.67	138,190.67	138,190.67	138,190.67	
24/11/2022	010011277800	Vedanta Holdings Mauritius II		USD	0.00		138,190.67	138,190.67	138,190.67	138,190.67	
23/11/2022	010011277800	Vedanta Holdings Mauritius II		USD	0.00		138,190.67	138,190.67	138,190.67	138,190.67	
22/11/2022	010011277800	Vedanta Holdings Mauritius II		USD	0.00		138,190.67	138,190.67	138,190.67	138,190.67	
21/11/2022	010011277800	Vedanta Holdings Mauritius II		USD	0.00		138,190.67	138,190.67	138,190.67	138,190.67	
18/11/2022	010011277800	Vedanta Holdings Mauritius II		USD	0.00		138,190.67	138,190.67	138,190.67	138,190.67	
17/11/2022	010011277800	Vedanta Holdings Mauritius II		USD	0.00		138,190.67	138,190.67	138,190.67	138,190.67	
16/11/2022	010011277800	Vedanta Holdings Mauritius II Limited	D	USD	150.00	16/11/2022	138,340.67	138,190.67	138,340.67	138,190.67	AC-FEE DR SCW508MU04A20 31122064211 20 Debit
15/11/2022	010011277800	Vedanta Holdings Mauritius II		USD	0.00		138,340.67	138,340.67	138,340.67	138,340.67	
14/11/2022	010011277800	Vedanta Holdings Mauritius II		USD	0.00		138,340.67	138,340.67	138,340.67	138,340.67	
11/11/2022	010011277800	Vedanta Holdings Mauritius II		USD	0.00		138,340.67	138,340.67	138,340.67	138,340.67	
10/11/2022	010011277800	Vedanta Holdings Mauritius II		USD	0.00		138,340.67	138,340.67	138,340.67	138,340.67	
09/11/2022	010011277800	Vedanta Holdings Mauritius II		USD	0.00		138,340.67	138,340.67	138,340.67	138,340.67	
08/11/2022	010011277800	Vedanta Holdings Mauritius II		USD	0.00		138,340.67	138,340.67	138,340.67	138,340.67	
07/11/2022	010011277800	Vedanta Holdings Mauritius II		USD	0.00		138,340.67	138,340.67	138,340.67	138,340.67	
04/11/2022	010011277800	Vedanta Holdings Mauritius II		USD	0.00		138,340.67	138,340.67	138,340.67	138,340.67	
03/11/2022	010011277800	Vedanta Holdings Mauritius II		USD	0.00		138,340.67	138,340.67	138,340.67	138,340.67	
02/11/2022	010011277800	Vedanta Holdings Mauritius II		USD	0.00		138,340.67	138,340.67	138,340.67	138,340.67	
01/11/2022	010011277800	Vedanta Holdings Mauritius II Limited	D	USD	90.00	01/11/2022	138,430.67	138,340.67	138,430.67	138,340.67	BILL NO: 32336987 31/10/2022 22 Debit-GPBS GR:148

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Standard Chartered

Operating Account Statement

As At Date	Account Number	Company Name	DR / CR Flag	Currency Code	Transaction Amount	Transaction Date	Opening Available Balance	Closing Available Balance	Opening Ledger Balance	Closing Ledger Balance	Transaction Detail
31/10/2022	010011277800	Vedanta Holdings Mauritius II Limited	C	USD	8.38	31/10/2022	138,422.29	138,430.67	138,422.29	138,430.67	SYSTEM GENERATED CREDIT INTEREST 630 System Generated Credit Interest
28/10/2022	010011277800	Vedanta Holdings Mauritius II Limited		USD	0.00		138,422.29	138,422.29	138,422.29	138,422.29	
27/10/2022	010011277800	Vedanta Holdings Mauritius II Limited		USD	0.00		138,422.29	138,422.29	138,422.29	138,422.29	
26/10/2022	010011277800	Vedanta Holdings Mauritius II Limited		USD	0.00		138,422.29	138,422.29	138,422.29	138,422.29	
25/10/2022	010011277800	Vedanta Holdings Mauritius II Limited		USD	0.00		138,422.29	138,422.29	138,422.29	138,422.29	
21/10/2022	010011277800	Vedanta Holdings Mauritius II Limited		USD	0.00		138,422.29	138,422.29	138,422.29	138,422.29	
20/10/2022	010011277800	Vedanta Holdings Mauritius II Limited		USD	0.00		138,422.29	138,422.29	138,422.29	138,422.29	
19/10/2022	010011277800	Vedanta Holdings Mauritius II Limited		USD	0.00		138,422.29	138,422.29	138,422.29	138,422.29	
18/10/2022	010011277800	Vedanta Holdings Mauritius II Limited		USD	0.00		138,422.29	138,422.29	138,422.29	138,422.29	
17/10/2022	010011277800	Vedanta Holdings Mauritius II Limited		USD	0.00		138,422.29	138,422.29	138,422.29	138,422.29	
14/10/2022	010011277800	Vedanta Holdings Mauritius II Limited		USD	0.00		138,422.29	138,422.29	138,422.29	138,422.29	
13/10/2022	010011277800	Vedanta Holdings Mauritius II Limited		USD	0.00		138,422.29	138,422.29	138,422.29	138,422.29	
12/10/2022	010011277800	Vedanta Holdings Mauritius II Limited		USD	0.00		138,422.29	138,422.29	138,422.29	138,422.29	
11/10/2022	010011277800	Vedanta Holdings Mauritius II Limited		USD	0.00		138,422.29	138,422.29	138,422.29	138,422.29	
10/10/2022	010011277800	Vedanta Holdings Mauritius II Limited		USD	0.00		138,422.29	138,422.29	138,422.29	138,422.29	
07/10/2022	010011277800	Vedanta Holdings Mauritius II Limited	D	USD	3,191.25	07/10/2022	141,613.54	138,422.29	141,613.54	138,422.29	SMU00698C0003503-00001 612 DR SB99992210070012 SMU00698C0003503-00001
06/10/2022	010011277800	Vedanta Holdings Mauritius II Limited		USD	0.00		141,613.54	141,613.54	141,613.54	141,613.54	
05/10/2022	010011277800	Vedanta Holdings Mauritius II Limited		USD	0.00		141,613.54	141,613.54	141,613.54	141,613.54	
04/10/2022	010011277800	Vedanta Holdings Mauritius II Limited		USD	0.00		141,613.54	141,613.54	141,613.54	141,613.54	

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03/10/2022	010011277800	Vedanta Holdings Mauritius II Limited	C	USD	3,729,180.00	03/10/2022	141,658.54	141,613.54	141,658.54	141,613.54	MU00698-C0003513-00001 512 CR VEDANTA HOLDINGS MAURITIUS II LIMITED INTER COMPANY TRANSFER SCBLMU 3729180.00 USD 1.0 Inter Company Transfer
03/10/2022	010011277800	Vedanta Holdings Mauritius II Limited	D	USD	3,729,180.00	03/10/2022	141,658.54	141,613.54	141,658.54	141,613.54	SMU00698C0003513-00002 612 DR SB99992210030012 SMU00698C0003513-00002
03/10/2022	010011277800	Vedanta Holdings Mauritius II Limited	D	USD	45.00	03/10/2022	141,658.54	141,613.54	141,658.54	141,613.54	BILL NO: 31943979 30/09/2022 22 Debit-GPBS GR:163

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Standard Chartered

Operating Account Statement

As At Date	Account Number	Company Name	DR / CR Flag	Currency Code	Transaction Amount	Transaction Date	Opening Available Balance	Closing Available Balance	Opening Ledger Balance	Closing Ledger Balance	Transaction Detail
30/09/2022	010011277800	Vedanta Holdings Mauritius II Limited	C	USD	8.43	30/09/2022	141,650.11	141,658.54	141,650.11	141,658.54	SYSTEM GENERATED CREDIT INTEREST 630 System Generated Credit Interest
29/09/2022	010011277800	Vedanta Holdings Mauritius II Limited		USD	0.00		141,650.11	141,650.11	141,650.11	141,650.11	
28/09/2022	010011277800	Vedanta Holdings Mauritius II Limited		USD	0.00		141,650.11	141,650.11	141,650.11	141,650.11	
27/09/2022	010011277800	Vedanta Holdings Mauritius II Limited		USD	0.00		141,650.11	141,650.11	141,650.11	141,650.11	
26/09/2022	010011277800	Vedanta Holdings Mauritius II Limited	D	USD	3,500.00	26/09/2022	145,150.11	141,650.11	145,150.11	141,650.11	SMU00698C0003496-00004 612 DR SB99992209260007 SMU00698C0003496-00004
23/09/2022	010011277800	Vedanta Holdings Mauritius II Limited		USD	0.00		145,150.11	145,150.11	145,150.11	145,150.11	
22/09/2022	010011277800	Vedanta Holdings Mauritius II Limited		USD	0.00		145,150.11	145,150.11	145,150.11	145,150.11	
21/09/2022	010011277800	Vedanta Holdings Mauritius II Limited		USD	0.00		145,150.11	145,150.11	145,150.11	145,150.11	
20/09/2022	010011277800	Vedanta Holdings Mauritius II Limited		USD	0.00		145,150.11	145,150.11	145,150.11	145,150.11	
19/09/2022	010011277800	Vedanta Holdings Mauritius II Limited		USD	0.00		145,150.11	145,150.11	145,150.11	145,150.11	
16/09/2022	010011277800	Vedanta Holdings Mauritius II Limited		USD	0.00		145,150.11	145,150.11	145,150.11	145,150.11	
15/09/2022	010011277800	Vedanta Holdings Mauritius II Limited		USD	0.00		145,150.11	145,150.11	145,150.11	145,150.11	
14/09/2022	010011277800	Vedanta Holdings Mauritius II Limited		USD	0.00		145,150.11	145,150.11	145,150.11	145,150.11	
13/09/2022	010011277800	Vedanta Holdings Mauritius II Limited		USD	0.00		145,150.11	145,150.11	145,150.11	145,150.11	
12/09/2022	010011277800	Vedanta Holdings Mauritius II Limited		USD	0.00		145,150.11	145,150.11	145,150.11	145,150.11	
09/09/2022	010011277800	Vedanta Holdings Mauritius II Limited		USD	0.00		145,150.11	145,150.11	145,150.11	145,150.11	
08/09/2022	010011277800	Vedanta Holdings Mauritius II Limited		USD	0.00		145,150.11	145,150.11	145,150.11	145,150.11	
07/09/2022	010011277800	Vedanta Holdings Mauritius II Limited		USD	0.00		145,150.11	145,150.11	145,150.11	145,150.11	
06/09/2022	010011277800	Vedanta Holdings Mauritius II Limited		USD	0.00		145,150.11	145,150.11	145,150.11	145,150.11	
05/09/2022	010011277800	Vedanta Holdings Mauritius II Limited		USD	0.00		145,150.11	145,150.11	145,150.11	145,150.11	
02/09/2022	010011277800	Vedanta Holdings Mauritius II Limited		USD	0.00		145,150.11	145,150.11	145,150.11	145,150.11	
01/09/2022	010011277800	Vedanta Holdings Mauritius II Limited		USD	0.00		145,150.11	145,150.11	145,150.11	145,150.11	

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Standard Chartered

Operating Account Statement

As At Date	Account Number	Company Name	DR / CR Flag	Currency Code	Transaction Amount	Transaction Date	Opening Available Balance	Closing Available Balance	Opening Ledger Balance	Closing Ledger Balance	Transaction Detail
31/08/2022	010011277800	Vedanta Holdings Mauritius II Limited	C	USD	8.75	31/08/2022	145,141.36	145,150.11	145,141.36	145,150.11	SYSTEM GENERATED CREDIT INTEREST 630 System Generated Credit Interest
30/08/2022	010011277800	Vedanta Holdings Mauritius II Limited		USD			145,141.36	145,141.36	145,141.36	145,141.36	
29/08/2022	010011277800	Vedanta Holdings Mauritius II Limited		USD			145,141.36	145,141.36	145,141.36	145,141.36	
26/08/2022	010011277800	Vedanta Holdings Mauritius II Limited		USD			145,141.36	145,141.36	145,141.36	145,141.36	
25/08/2022	010011277800	Vedanta Holdings Mauritius II Limited		USD			145,141.36	145,141.36	145,141.36	145,141.36	
24/08/2022	010011277800	Vedanta Holdings Mauritius II Limited		USD			145,141.36	145,141.36	145,141.36	145,141.36	
23/08/2022	010011277800	Vedanta Holdings Mauritius II Limited		USD			145,141.36	145,141.36	145,141.36	145,141.36	
22/08/2022	010011277800	Vedanta Holdings Mauritius II Limited		USD			145,141.36	145,141.36	145,141.36	145,141.36	
19/08/2022	010011277800	Vedanta Holdings Mauritius II Limited		USD			145,141.36	145,141.36	145,141.36	145,141.36	
18/08/2022	010011277800	Vedanta Holdings Mauritius II Limited		USD			145,141.36	145,141.36	145,141.36	145,141.36	
17/08/2022	010011277800	Vedanta Holdings Mauritius II Limited		USD			145,141.36	145,141.36	145,141.36	145,141.36	
16/08/2022	010011277800	Vedanta Holdings Mauritius II Limited		USD			145,141.36	145,141.36	145,141.36	145,141.36	
12/08/2022	010011277800	Vedanta Holdings Mauritius II Limited		USD			145,141.36	145,141.36	145,141.36	145,141.36	
11/08/2022	010011277800	Vedanta Holdings Mauritius II Limited		USD			145,141.36	145,141.36	145,141.36	145,141.36	
10/08/2022	010011277800	Vedanta Holdings Mauritius II Limited		USD			145,141.36	145,141.36	145,141.36	145,141.36	
09/08/2022	010011277800	Vedanta Holdings Mauritius II Limited		USD			145,141.36	145,141.36	145,141.36	145,141.36	
08/08/2022	010011277800	Vedanta Holdings Mauritius II Limited		USD			145,141.36	145,141.36	145,141.36	145,141.36	
05/08/2022	010011277800	Vedanta Holdings Mauritius II Limited		USD			145,141.36	145,141.36	145,141.36	145,141.36	
04/08/2022	010011277800	Vedanta Holdings Mauritius II Limited		USD			145,141.36	145,141.36	145,141.36	145,141.36	
03/08/2022	010011277800	Vedanta Holdings Mauritius II Limited		USD			145,141.36	145,141.36	145,141.36	145,141.36	
02/08/2022	010011277800	Vedanta Holdings Mauritius II Limited		USD			145,141.36	145,141.36	145,141.36	145,141.36	
01/08/2022	010011277800	Vedanta Holdings Mauritius II Limited	D	USD	180.00	01/08/2022	145,321.36	145,141.36	145,321.36	145,141.36	BILL NO: 31111484 29/07/2022 22 Debit-GPBS GR:147

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Standard Chartered

Operating Account Statement

As At Date	Account Number	Company Name	DR / CR Flag	Currency Code	Transaction Amount	Transaction Date	Opening Available Balance	Closing Available Balance	Opening Ledger Balance	Closing Ledger Balance	Transaction Detail
29/07/2022	010011277800	Vedanta Holdings Mauritius II Limited	C	USD	20.43	29/07/2022	145,300.93	145,321.36	145,300.93	145,321.36	SYSTEM GENERATED CREDIT INTEREST 630 System Generated Credit Interest
29/07/2022	010011277800	Vedanta Holdings Mauritius II Limited	C	USD	247,000,000.00	29/07/2022	145,300.93	145,321.36	145,300.93	145,321.36	220728135062 IT00012207290021 512 CR VEDANTA RESOURCES LIMITED 8TH FLOOR,20 FA INTER COMPANY TRANSFER SCBLGB 247000000.000 USD 1.00000000 220728135062 INTER COMPANY TRANSFER
29/07/2022	010011277800	Vedanta Holdings Mauritius II Limited	C	USD	139,000,000.00	29/07/2022	145,300.93	145,321.36	145,300.93	145,321.36	220728135442 IT00012207290020 512 CR VEDANTA RESOURCES HOLDINGS LIMITED 8TH FLOOR 20 FA INTER COMPANY TRANSFER SCBLGB 139000000.000 USD 1.00000000 220728135442 INTER COMPANY TRANSFER
29/07/2022	010011277800	Vedanta Holdings Mauritius II Limited	D	USD	139,000,000.00	29/07/2022	145,300.93	145,321.36	145,300.93	145,321.36	SMU00698C0003367-00001 612 DR SB99992207280013 SMU00698C0003367-00001
29/07/2022	010011277800	Vedanta Holdings Mauritius II Limited	D	USD	247,000,000.00	29/07/2022	145,300.93	145,321.36	145,300.93	145,321.36	SMU00698C0003367-00004 612 DR SB99992207280017 SMU00698C0003367-00004

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28/07/2022	010011277800	Vedanta Holdings Mauritius II Limited	C	USD	114,371,336.22	28/07/2022	145,310.93	145,300.93	145,310.93	145,300.93	2022072800186620 IT00012207280197 512 CR VEDANTA LIMITED UNIT 103 C WING /PURP/DIVIDEND PAYMENT //VEDANTA LTD SECOND INTERI SCBLUS 114371336.220 USD 1.00000000 2022072800186620 /PURP/DIVIDEND PAYMENT //VEDANTA LT D SECOND INTERIM //DIVIDEND 2022- 23
28/07/2022	010011277800	Vedanta Holdings Mauritius II Limited	D	USD	114,371,346.22	28/07/2022	145,310.93	145,300.93	145,310.93	145,300.93	SMU00698C000336 7-00003 612 DR SB9999220728001 5 SMU00698C000336 7-00003
27/07/2022	010011277800	Vedanta Holdings Mauritius II Limited		USD	0.00		145,310.93	145,310.93	145,310.93	145,310.93	
26/07/2022	010011277800	Vedanta Holdings Mauritius II Limited		USD	0.00		145,310.93	145,310.93	145,310.93	145,310.93	
25/07/2022	010011277800	Vedanta Holdings Mauritius II Limited		USD	0.00		145,310.93	145,310.93	145,310.93	145,310.93	
22/07/2022	010011277800	Vedanta Holdings Mauritius II Limited		USD	0.00		145,310.93	145,310.93	145,310.93	145,310.93	
21/07/2022	010011277800	Vedanta Holdings Mauritius II Limited		USD	0.00		145,310.93	145,310.93	145,310.93	145,310.93	
20/07/2022	010011277800	Vedanta Holdings Mauritius II Limited		USD	0.00		145,310.93	145,310.93	145,310.93	145,310.93	
19/07/2022	010011277800	Vedanta Holdings Mauritius II Limited		USD	0.00		145,310.93	145,310.93	145,310.93	145,310.93	
18/07/2022	010011277800	Vedanta Holdings Mauritius II Limited		USD	0.00		145,310.93	145,310.93	145,310.93	145,310.93	
15/07/2022	010011277800	Vedanta Holdings Mauritius II Limited		USD	0.00		145,310.93	145,310.93	145,310.93	145,310.93	
14/07/2022	010011277800	Vedanta Holdings Mauritius II Limited		USD	0.00		145,310.93	145,310.93	145,310.93	145,310.93	
13/07/2022	010011277800	Vedanta Holdings Mauritius II Limited		USD	0.00		145,310.93	145,310.93	145,310.93	145,310.93	
12/07/2022	010011277800	Vedanta Holdings Mauritius II Limited		USD	0.00		145,310.93	145,310.93	145,310.93	145,310.93	
11/07/2022	010011277800	Vedanta Holdings Mauritius II Limited		USD	0.00		145,310.93	145,310.93	145,310.93	145,310.93	
08/07/2022	010011277800	Vedanta Holdings Mauritius II Limited		USD	0.00		145,310.93	145,310.93	145,310.93	145,310.93	

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07/07/2022	010011277800	Vedanta Holdings Mauritius II Limited	D	USD	1,000,000.00	07/07/2022	1,145,310.93	145,310.93	1,145,310.93	145,310.93	SMU00698C0003323-00002 612 DR SB99992207070001 SMU00698C0003323-00002
06/07/2022	010011277800	Vedanta Holdings Mauritius II Limited		USD	0.00		1,145,310.93	1,145,310.93	1,145,310.93	1,145,310.93	
05/07/2022	010011277800	Vedanta Holdings Mauritius II Limited		USD	0.00		1,145,310.93	1,145,310.93	1,145,310.93	1,145,310.93	
04/07/2022	010011277800	Vedanta Holdings Mauritius II Limited		USD	0.00		1,145,310.93	1,145,310.93	1,145,310.93	1,145,310.93	
01/07/2022	010011277800	Vedanta Holdings Mauritius II Limited	D	USD	45.00	01/07/2022	1,145,355.93	1,145,310.93	1,145,355.93	1,145,310.93	BILL NO: 30718845 30/06/2022 22 Debit-GPBS GR:158

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Standard Chartered

Operating Account Statement

As At Date	Account Number	Company Name	DR / CR Flag	Currency Code	Transaction Amount	Transaction Date	Opening Available Balance	Closing Available Balance	Opening Ledger Balance	Closing Ledger Balance	Transaction Detail
30/06/2022	010011277800	Vedanta Holdings Mauritius II Limited	C	USD	302.27	30/06/2022	1,145,053.66	1,145,355.93	1,145,053.66	1,145,355.93	SYSTEM GENERATED CREDIT INTEREST 630 System Generated Credit Interest
29/06/2022	010011277800	Vedanta Holdings Mauritius II Limited		USD			1,145,053.66	1,145,053.66	1,145,053.66	1,145,053.66	
28/06/2022	010011277800	Vedanta Holdings Mauritius II Limited		USD			1,145,053.66	1,145,053.66	1,145,053.66	1,145,053.66	
27/06/2022	010011277800	Vedanta Holdings Mauritius II Limited		USD			1,145,053.66	1,145,053.66	1,145,053.66	1,145,053.66	
24/06/2022	010011277800	Vedanta Holdings Mauritius II Limited		USD			1,145,053.66	1,145,053.66	1,145,053.66	1,145,053.66	
23/06/2022	010011277800	Vedanta Holdings Mauritius II Limited	D	USD	50,050,000.00	23/06/2022	51,195,053.66	1,145,053.66	51,195,053.66	1,145,053.66	SMU00698C0003276-00001 612 DR SB99992206230026 SMU00698C0003276-00001
22/06/2022	010011277800	Vedanta Holdings Mauritius II Limited		USD			51,195,053.66	51,195,053.66	51,195,053.66	51,195,053.66	
21/06/2022	010011277800	Vedanta Holdings Mauritius II Limited	C	USD	49,000,000.00	21/06/2022	2,195,053.66	51,195,053.66	2,195,053.66	51,195,053.66	220620111787 IT00012206210043 512 CR VEDANTA RESOURCES LIMITED 8TH FLOOR,20 FA INTER COMPANY TRANSFER SCBLGB 49000000.000 USD 1.000000000 220620111787 Inter Company Transfer
20/06/2022	010011277800	Vedanta Holdings Mauritius II Limited		USD			2,195,053.66	2,195,053.66	2,195,053.66	2,195,053.66	
17/06/2022	010011277800	Vedanta Holdings Mauritius II Limited		USD			2,195,053.66	2,195,053.66	2,195,053.66	2,195,053.66	
16/06/2022	010011277800	Vedanta Holdings Mauritius II Limited		USD			2,195,053.66	2,195,053.66	2,195,053.66	2,195,053.66	
15/06/2022	010011277800	Vedanta Holdings Mauritius II Limited		USD			2,195,053.66	2,195,053.66	2,195,053.66	2,195,053.66	
14/06/2022	010011277800	Vedanta Holdings Mauritius II Limited		USD			2,195,053.66	2,195,053.66	2,195,053.66	2,195,053.66	

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13/06/2022	010011277800	Vedanta Holdings Mauritius II Limited		USD			2,195,053.66	2,195,053.66	2,195,053.66	2,195,053.66	
10/06/2022	010011277800	Vedanta Holdings Mauritius II Limited	D	USD	150.00	10/06/2022	2,195,203.66	2,195,053.66	2,195,203.66	2,195,053.66	AC-FEE DR SCW508G210A110 0622045103 20 Debit
09/06/2022	010011277800	Vedanta Holdings Mauritius II Limited		USD			2,195,203.66	2,195,203.66	2,195,203.66	2,195,203.66	
08/06/2022	010011277800	Vedanta Holdings Mauritius II Limited		USD			2,195,203.66	2,195,203.66	2,195,203.66	2,195,203.66	
07/06/2022	010011277800	Vedanta Holdings Mauritius II Limited		USD			2,195,203.66	2,195,203.66	2,195,203.66	2,195,203.66	
06/06/2022	010011277800	Vedanta Holdings Mauritius II Limited		USD			2,195,203.66	2,195,203.66	2,195,203.66	2,195,203.66	
03/06/2022	010011277800	Vedanta Holdings Mauritius II Limited		USD			2,195,203.66	2,195,203.66	2,195,203.66	2,195,203.66	
02/06/2022	010011277800	Vedanta Holdings Mauritius II Limited		USD			2,195,203.66	2,195,203.66	2,195,203.66	2,195,203.66	
01/06/2022	010011277800	Vedanta Holdings Mauritius II Limited		USD			2,195,203.66	2,195,203.66	2,195,203.66	2,195,203.66	

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. Sensitivity: Public (C4)

Standard Chartered

Operating Account Statement

As At Date	Account Number	Company Name	DR / CR Flag	Currency Code	Transaction Amount	Transaction Date	Opening Available Balance	Closing Available Balance	Opening Ledger Balance	Closing Ledger Balance	Transaction Detail
31/05/2022	010011277800	Vedanta Holdings Mauritius II Limited	C	USD	132.34	31/05/2022	2,195,071.32	2,195,203.66	2,195,071.32	2,195,203.66	SYSTEM GENERATED CREDIT INTEREST 630 System Generated Credit Interest
30/05/2022	010011277800	Vedanta Holdings Mauritius II Limited		USD			2,195,071.32	2,195,071.32	2,195,071.32	2,195,071.32	
27/05/2022	010011277800	Vedanta Holdings Mauritius II Limited		USD			2,195,071.32	2,195,071.32	2,195,071.32	2,195,071.32	
26/05/2022	010011277800	Vedanta Holdings Mauritius II Limited		USD			2,195,071.32	2,195,071.32	2,195,071.32	2,195,071.32	
25/05/2022	010011277800	Vedanta Holdings Mauritius II Limited		USD			2,195,071.32	2,195,071.32	2,195,071.32	2,195,071.32	
24/05/2022	010011277800	Vedanta Holdings Mauritius II Limited		USD			2,195,071.32	2,195,071.32	2,195,071.32	2,195,071.32	
23/05/2022	010011277800	Vedanta Holdings Mauritius II Limited		USD			2,195,071.32	2,195,071.32	2,195,071.32	2,195,071.32	
20/05/2022	010011277800	Vedanta Holdings Mauritius II Limited	D	USD	60.00	20/05/2022	2,195,706.32	2,195,071.32	2,195,706.32	2,195,071.32	SMU00698Q00 05127-00001 CHARGES DR 612 DR
20/05/2022	010011277800	Vedanta Holdings Mauritius II Limited	D	USD	575.00	20/05/2022	2,195,706.32	2,195,071.32	2,195,706.32	2,195,071.32	SMU00698C00 03178-00001 612 DR SB9999220520 0011 SMU00698C00
19/05/2022	010011277800	Vedanta Holdings Mauritius II Limited		USD			2,195,706.32	2,195,706.32	2,195,706.32	2,195,706.32	
18/05/2022	010011277800	Vedanta Holdings Mauritius II Limited		USD			2,195,706.32	2,195,706.32	2,195,706.32	2,195,706.32	
17/05/2022	010011277800	Vedanta Holdings Mauritius II Limited		USD			2,195,706.32	2,195,706.32	2,195,706.32	2,195,706.32	
16/05/2022	010011277800	Vedanta Holdings Mauritius II Limited		USD			2,195,706.32	2,195,706.32	2,195,706.32	2,195,706.32	
13/05/2022	010011277800	Vedanta Holdings Mauritius II Limited	D	USD	150.00	13/05/2022	2,195,856.32	2,195,706.32	2,195,856.32	2,195,706.32	AC-FEE DR SCW508MU04 A21205220891 56 20 Debit
12/05/2022	010011277800	Vedanta Holdings Mauritius II Limited		USD			2,195,856.32	2,195,856.32	2,195,856.32	2,195,856.32	
11/05/2022	010011277800	Vedanta Holdings Mauritius II Limited		USD			2,195,856.32	2,195,856.32	2,195,856.32	2,195,856.32	

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10/05/2022	010011277800	Vedanta Holdings Mauritius II Limited	C	USD	192,837,147.19	10/05/2022	2,195,966.32	2,195,856.32	2,195,966.32	2,195,856.32	2022050900274085 IT00012205100059 512 CR VEDANTA LIMITED DLF ATRIA JACRA REMITTANCE OF DIVIDEND PAYMENTS SCBLUS 192837147.190 USD 1.00000000 2022050900274085
10/05/2022	010011277800	Vedanta Holdings Mauritius II Limited	D	USD	100.00	10/05/2022	2,195,966.32	2,195,856.32	2,195,966.32	2,195,856.32	SMU00698Q0005084-00001 CHARGES DR 612 DR
10/05/2022	010011277800	Vedanta Holdings Mauritius II Limited	D	USD	192,837,157.19	10/05/2022	2,195,966.32	2,195,856.32	2,195,966.32	2,195,856.32	SMU00698C0003157-00001 612 DR SB99992205090009 SMU00698C00
09/05/2022	010011277800	Vedanta Holdings Mauritius II Limited		USD			2,195,966.32	2,195,966.32	2,195,966.32	2,195,966.32	
06/05/2022	010011277800	Vedanta Holdings Mauritius II Limited		USD			2,195,966.32	2,195,966.32	2,195,966.32	2,195,966.32	
05/05/2022	010011277800	Vedanta Holdings Mauritius II Limited		USD			2,195,966.32	2,195,966.32	2,195,966.32	2,195,966.32	
04/05/2022	010011277800	Vedanta Holdings Mauritius II Limited		USD			2,195,966.32	2,195,966.32	2,195,966.32	2,195,966.32	
03/05/2022	010011277800	Vedanta Holdings Mauritius II Limited		USD			2,195,966.32	2,195,966.32	2,195,966.32	2,195,966.32	
02/05/2022	010011277800	Vedanta Holdings Mauritius II Limited		USD			2,195,966.32	2,195,966.32	2,195,966.32	2,195,966.32	

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Operating Account Statement

As At Date	Account Number	Company Name	DR / CR Flag	Currency Code	Transaction Amount	Transaction Date	Opening Available Balance	Closing Available Balance	Opening Ledger Balance	Closing Ledger Balance	Transaction Detail
29/04/2022	010011277800	Vedanta Holdings Mauritius II Limited	C	USD	125.56	29/04/2022	2,195,840.76	2,195,966.32	2,195,840.76	2,195,966.32	SYSTEM GENERATED CREDIT INTEREST 630 System Generated Credit Interest
28/04/2022	010011277800	Vedanta Holdings Mauritius II Limited		USD			2,195,840.76	2,195,840.76	2,195,840.76	2,195,840.76	
27/04/2022	010011277800	Vedanta Holdings Mauritius II Limited		USD			2,195,840.76	2,195,840.76	2,195,840.76	2,195,840.76	
26/04/2022	010011277800	Vedanta Holdings Mauritius II Limited		USD			2,195,840.76	2,195,840.76	2,195,840.76	2,195,840.76	
25/04/2022	010011277800	Vedanta Holdings Mauritius II Limited		USD			2,195,840.76	2,195,840.76	2,195,840.76	2,195,840.76	
22/04/2022	010011277800	Vedanta Holdings Mauritius II Limited		USD			2,195,840.76	2,195,840.76	2,195,840.76	2,195,840.76	
21/04/2022	010011277800	Vedanta Holdings Mauritius II Limited		USD			2,195,840.76	2,195,840.76	2,195,840.76	2,195,840.76	
20/04/2022	010011277800	Vedanta Holdings Mauritius II Limited		USD			2,195,840.76	2,195,840.76	2,195,840.76	2,195,840.76	
19/04/2022	010011277800	Vedanta Holdings Mauritius II Limited		USD			2,195,840.76	2,195,840.76	2,195,840.76	2,195,840.76	
18/04/2022	010011277800	Vedanta Holdings Mauritius II Limited		USD			2,195,840.76	2,195,840.76	2,195,840.76	2,195,840.76	
15/04/2022	010011277800	Vedanta Holdings Mauritius II Limited		USD			2,195,840.76	2,195,840.76	2,195,840.76	2,195,840.76	
14/04/2022	010011277800	Vedanta Holdings Mauritius II Limited	C	USD	100,000.00	14/04/2022	2,095,840.76	2,195,840.76	2,095,840.76	2,195,840.76	220414087811 IT00012204140239 512 CR VEDANTA RESOURCES LIMITED 8TH FLOOR,20 FA INTER COMPANY TRANSFER SCBLGB 100000.000 USD 1.000000000 220414087811 Inter Company Transfer
13/04/2022	010011277800	Vedanta Holdings Mauritius II Limited		USD			2,095,840.76	2,095,840.76	2,095,840.76	2,095,840.76	
12/04/2022	010011277800	Vedanta Holdings Mauritius II Limited		USD			2,095,840.76	2,095,840.76	2,095,840.76	2,095,840.76	
11/04/2022	010011277800	Vedanta Holdings Mauritius II Limited		USD			2,095,840.76	2,095,840.76	2,095,840.76	2,095,840.76	

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08/04/2022	010011277800	Vedanta Holdings Mauritius II Limited		USD			2,095,840.76	2,095,840.76	2,095,840.76	2,095,840.76	
07/04/2022	010011277800	Vedanta Holdings Mauritius II Limited		USD			2,095,840.76	2,095,840.76	2,095,840.76	2,095,840.76	
06/04/2022	010011277800	Vedanta Holdings Mauritius II Limited		USD			2,095,840.76	2,095,840.76	2,095,840.76	2,095,840.76	
05/04/2022	010011277800	Vedanta Holdings Mauritius II Limited		USD			2,095,840.76	2,095,840.76	2,095,840.76	2,095,840.76	
04/04/2022	010011277800	Vedanta Holdings Mauritius II Limited		USD			2,095,840.76	2,095,840.76	2,095,840.76	2,095,840.76	
01/04/2022	010011277800	Vedanta Holdings Mauritius II Limited		USD			2,095,840.76	2,095,840.76	2,095,840.76	2,095,840.76	

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Standard Chartered

Operating Account Statement

As At Date	Account Number	Company Name	DR / CR Flag	Currency Code	Transaction Amount	Transaction Date	Opening Available Balance	Closing Available Balance	Opening Ledger Balance	Closing Ledger Balance	Transaction Detail
31/03/2022	010011277800	Vedanta Holdings Mauritius II Limited	C	USD	128.79	31/03/2022	2,095,711.97	2,095,840.76	2,095,711.97	2,095,840.76	SYSTEM GENERATED CREDIT INTEREST 630 System Generated Credit Interest
30/03/2022	010011277800	Vedanta Holdings Mauritius II Limited	D	USD	80.78	30/03/2022	2,122,719.42	2,095,711.97	2,122,719.42	2,095,711.97	SMU00698Q00 04924-00001 CHARGES DR 612 DR
30/03/2022	010011277800	Vedanta Holdings Mauritius II Limited	D	USD	26,926.67	30/03/2022	2,122,719.42	2,095,711.97	2,122,719.42	2,095,711.97	SMU00698C000 3057-00001 612 DR SB9999220330 0023 SMU00698C000
29/03/2022	010011277800	Vedanta Holdings Mauritius II Limited		USD			2,122,719.42	2,122,719.42	2,122,719.42	2,122,719.42	
28/03/2022	010011277800	Vedanta Holdings Mauritius II Limited		USD			2,122,719.42	2,122,719.42	2,122,719.42	2,122,719.42	
25/03/2022	010011277800	Vedanta Holdings Mauritius II Limited		USD			2,122,719.42	2,122,719.42	2,122,719.42	2,122,719.42	
24/03/2022	010011277800	Vedanta Holdings Mauritius II Limited		USD			2,122,719.42	2,122,719.42	2,122,719.42	2,122,719.42	
23/03/2022	010011277800	Vedanta Holdings Mauritius II Limited		USD			2,122,719.42	2,122,719.42	2,122,719.42	2,122,719.42	
22/03/2022	010011277800	Vedanta Holdings Mauritius II Limited		USD			2,122,719.42	2,122,719.42	2,122,719.42	2,122,719.42	
21/03/2022	010011277800	Vedanta Holdings Mauritius II Limited		USD			2,122,719.42	2,122,719.42	2,122,719.42	2,122,719.42	
18/03/2022	010011277800	Vedanta Holdings Mauritius II Limited	D	USD	60.00	18/03/2022	2,123,929.42	2,122,719.42	2,123,929.42	2,122,719.42	SMU00698Q00 04871-00001 CHARGES DR 612 DR
18/03/2022	010011277800	Vedanta Holdings Mauritius II Limited	D	USD	1,150.00	18/03/2022	2,123,929.42	2,122,719.42	2,123,929.42	2,122,719.42	SMU00698C000 3018-00001 612 DR SB9999220318 0011 SMU00698C000
17/03/2022	010011277800	Vedanta Holdings Mauritius II Limited		USD			2,123,929.42	2,123,929.42	2,123,929.42	2,123,929.42	
16/03/2022	010011277800	Vedanta Holdings Mauritius II Limited	D	USD	60.00	16/03/2022	2,140,518.42	2,123,929.42	2,140,518.42	2,123,929.42	SMU00698Q00 04858-00001 CHARGES DR 612 DR
16/03/2022	010011277800	Vedanta Holdings Mauritius II Limited	D	USD	16,529.00	16/03/2022	2,140,518.42	2,123,929.42	2,140,518.42	2,123,929.42	SMU00698C000 3014-00001 612 DR SB9999220316 0021 SMU00698C000

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15/03/2022	010011277800	Vedanta Holdings Mauritius II Limited		USD			2,140,518.42	2,140,518.42	2,140,518.42	2,140,518.42	
14/03/2022	010011277800	Vedanta Holdings Mauritius II Limited		USD			2,140,518.42	2,140,518.42	2,140,518.42	2,140,518.42	
11/03/2022	010011277800	Vedanta Holdings Mauritius II Limited	C	USD	79,224,013.00	11/03/2022	2,140,628.42	2,140,518.42	2,140,628.42	2,140,518.42	2022031100092 052 IT00012203110 198 512 CR VEDANTA LIMITED DLF ATRIA JACRA DIVIDEND PAYMENTS SCBLUS 79224013.000 USD 1.000000000
11/03/2022	010011277800	Vedanta Holdings Mauritius II Limited	D	USD	100.00	11/03/2022	2,140,628.42	2,140,518.42	2,140,628.42	2,140,518.42	SMU00698Q00 04840-00001 CHARGES DR
11/03/2022	010011277800	Vedanta Holdings Mauritius II Limited	D	USD	79,224,023.00	11/03/2022	2,140,628.42	2,140,518.42	2,140,628.42	2,140,518.42	SMU00698C000 3000-00002 612 DR SB9999220311 0022 SMU00698C000
10/03/2022	010011277800	Vedanta Holdings Mauritius II Limited		USD			2,140,628.42	2,140,628.42	2,140,628.42	2,140,628.42	
09/03/2022	010011277800	Vedanta Holdings Mauritius II Limited	D	USD	78.74	09/03/2022	2,167,174.65	2,140,628.42	2,167,174.65	2,140,628.42	SMU00698Q00 04804-00001 CHARGES DR
09/03/2022	010011277800	Vedanta Holdings Mauritius II Limited	D	USD	26,467.49	09/03/2022	2,167,174.65	2,140,628.42	2,167,174.65	2,140,628.42	MU00698- C0002982- 00001 612 DR MU00698- C0002982- 00001 26467.490 USD SMU00698C000
08/03/2022	010011277800	Vedanta Holdings Mauritius II Limited		USD			2,167,174.65	2,167,174.65	2,167,174.65	2,167,174.65	
07/03/2022	010011277800	Vedanta Holdings Mauritius II Limited		USD			2,167,174.65	2,167,174.65	2,167,174.65	2,167,174.65	

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04/03/2022	010011277800	Vedanta Holdings Mauritius II Limited	C	USD	5,000.00	04/03/2022	2,167,234.65	2,167,174.65	2,167,234.65	2,167,174.65	220304067315 IT00012203040 190 512 CR VEDANTA RESOURCES LIMITED 8TH FLOOR,20 FA INTER COMPANY TRANSFER SCBLGB 5000.000 USD 1.000000000 220304067315 INTER
04/03/2022	010011277800	Vedanta Holdings Mauritius II Limited	D	USD	60.00	04/03/2022	2,167,234.65	2,167,174.65	2,167,234.65	2,167,174.65	SMU00698Q00 04783-00001 CHARGES DR 612 DR
04/03/2022	010011277800	Vedanta Holdings Mauritius II Limited	D	USD	5,000.00	04/03/2022	2,167,234.65	2,167,174.65	2,167,234.65	2,167,174.65	SMU00698C000 2967-00002 612 DR SB9999220304 0006 SMU00698C000
03/03/2022	010011277800	Vedanta Holdings Mauritius II Limited		USD			2,167,234.65	2,167,234.65	2,167,234.65	2,167,234.65	
02/03/2022	010011277800	Vedanta Holdings Mauritius II Limited		USD			2,167,234.65	2,167,234.65	2,167,234.65	2,167,234.65	
01/03/2022	010011277800	Vedanta Holdings Mauritius II Limited		USD			2,167,234.65	2,167,234.65	2,167,234.65	2,167,234.65	

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Operating Account Statement

As At Date	Account Number	Company Name	DR / CR Flag	Currency Code	Transaction Amount	Transaction Date	Opening Available Balance	Closing Available Balance	Opening Ledger Balance	Closing Ledger Balance	Transaction Detail
28/02/2022	010011277800	Vedanta Holdings Mauritius II Limited	C	USD	377.54	28/02/2022	2,170,417.11	2,167,234.65	2,170,417.11	2,167,234.65	SYSTEM GENERATED CREDIT INTEREST 630 System Generated Credit Interest
28/02/2022	010011277800	Vedanta Holdings Mauritius II Limited	D	USD	60.00	28/02/2022	2,170,417.11	2,167,234.65	2,170,417.11	2,167,234.65	SMU00698Q0004774-00001 CHARGES DR 612 DR
28/02/2022	010011277800	Vedanta Holdings Mauritius II Limited	D	USD	3,500.00	28/02/2022	2,170,417.11	2,167,234.65	2,170,417.11	2,167,234.65	SMU00698C0002962-00002 612 DR SB99992202280065 SMU00698C000
25/02/2022	010011277800	Vedanta Holdings Mauritius II Limited		USD			2,170,417.11	2,170,417.11	2,170,417.11	2,170,417.11	
24/02/2022	010011277800	Vedanta Holdings Mauritius II Limited		USD			2,170,417.11	2,170,417.11	2,170,417.11	2,170,417.11	
23/02/2022	010011277800	Vedanta Holdings Mauritius II Limited	D	USD	100.00	23/02/2022	8,170,517.11	2,170,417.11	8,170,517.11	2,170,417.11	SMU00698Q0004746-00001 CHARGES DR 612 DR
23/02/2022	010011277800	Vedanta Holdings Mauritius II Limited	D	USD	6,000,000.00	23/02/2022	8,170,517.11	2,170,417.11	8,170,517.11	2,170,417.11	SMU00698C0002944-00001 612 DR SB99992202230002 SMU00698C000
22/02/2022	010011277800	Vedanta Holdings Mauritius II Limited	D	USD	440.65	22/02/2022	8,171,057.76	8,170,517.11	8,171,057.76	8,170,517.11	SCBM/BTR/2202/008 20 Debit CANCELLATION COST FOR DEAL 1282566 2022-02-22000116419570010
22/02/2022	010011277800	Vedanta Holdings Mauritius II Limited	D	USD	100.00	22/02/2022	8,171,057.76	8,170,517.11	8,171,057.76	8,170,517.11	SMU00698Q0004734-00001 CHARGES DR 612 DR
21/02/2022	010011277800	Vedanta Holdings Mauritius II Limited	D	USD	69,069.13	21/02/2022	8,240,126.89	8,171,057.76	8,240,126.89	8,171,057.76	SB99992202210035 612 DR SMU00698C0002940-00001
18/02/2022	010011277800	Vedanta Holdings Mauritius II Limited		USD			8,240,126.89	8,240,126.89	8,240,126.89	8,240,126.89	
17/02/2022	010011277800	Vedanta Holdings Mauritius II Limited		USD			8,240,126.89	8,240,126.89	8,240,126.89	8,240,126.89	
16/02/2022	010011277800	Vedanta Holdings Mauritius II Limited		USD			8,240,126.89	8,240,126.89	8,240,126.89	8,240,126.89	
15/02/2022	010011277800	Vedanta Holdings Mauritius II Limited		USD			8,240,126.89	8,240,126.89	8,240,126.89	8,240,126.89	

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14/02/2022	010011277800	Vedanta Holdings Mauritius II Limited		USD			8,240,126.89	8,240,126.89	8,240,126.89	8,240,126.89	
11/02/2022	010011277800	Vedanta Holdings Mauritius II Limited		USD			8,240,126.89	8,240,126.89	8,240,126.89	8,240,126.89	
10/02/2022	010011277800	Vedanta Holdings Mauritius II Limited	C	USD	68,757.62	10/02/2022	8,240,126.89	8,240,126.89	8,240,126.89	8,240,126.89	REVERSAL SB99992202100009 520 Credit SMU00698C0002901-00001 2022-02-10000116206610007
10/02/2022	010011277800	Vedanta Holdings Mauritius II Limited	D	USD	68,757.62	10/02/2022	8,240,126.89	8,240,126.89	8,240,126.89	8,240,126.89	SB99992202100009 612 DR SMU00698C0002901-00001
09/02/2022	010011277800	Vedanta Holdings Mauritius II Limited		USD			8,240,126.89	8,240,126.89	8,240,126.89	8,240,126.89	
08/02/2022	010011277800	Vedanta Holdings Mauritius II Limited		USD			8,240,126.89	8,240,126.89	8,240,126.89	8,240,126.89	
07/02/2022	010011277800	Vedanta Holdings Mauritius II Limited		USD			8,240,126.89	8,240,126.89	8,240,126.89	8,240,126.89	
04/02/2022	010011277800	Vedanta Holdings Mauritius II Limited		USD			8,240,126.89	8,240,126.89	8,240,126.89	8,240,126.89	
03/02/2022	010011277800	Vedanta Holdings Mauritius II Limited		USD			8,240,126.89	8,240,126.89	8,240,126.89	8,240,126.89	
02/02/2022	010011277800	Vedanta Holdings Mauritius II Limited		USD			8,240,126.89	8,240,126.89	8,240,126.89	8,240,126.89	
01/02/2022	010011277800	Vedanta Holdings Mauritius II Limited		USD			8,240,126.89	8,240,126.89	8,240,126.89	8,240,126.89	

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Operating Account Statement

As At Date	Account Number	Company Name	DR / CR Flag	Currency Code	Transaction Amount	Transaction Date	Opening Available Balance	Closing Available Balance	Opening Ledger Balance	Closing Ledger Balance	Transaction Detail
31/01/2022	010011277800	Vedanta Holdings Mauritius II Limited	C	USD	1,021.90	31/01/2022	8,239,104.99	8,240,126.89	8,239,104.99	8,240,126.89	SYSTEM GENERATED CREDIT INTEREST 630 System Generated Credit Interest
28/01/2022	010011277800	Vedanta Holdings Mauritius II Limited	D	USD	100.00	28/01/2022	18,219,304.99	8,239,104.99	18,219,304.99	8,239,104.99	SMU00698Q0004614-00001 CHARGES DR 612 DR
28/01/2022	010011277800	Vedanta Holdings Mauritius II Limited	D	USD	9,980,000.00	28/01/2022	18,219,304.99	8,239,104.99	18,219,304.99	8,239,104.99	SMU00698C0002867-00001 612 DR SB99992201280013 SMU00698C000
28/01/2022	010011277800	Vedanta Holdings Mauritius II Limited	D	USD	100.00	28/01/2022	18,219,304.99	8,239,104.99	18,219,304.99	8,239,104.99	SMU00698Q0004616-00001 CHARGES DR 612 DR
27/01/2022	010011277800	Vedanta Holdings Mauritius II Limited		USD			18,219,304.99	18,219,304.99	18,219,304.99	18,219,304.99	
26/01/2022	010011277800	Vedanta Holdings Mauritius II Limited		USD			18,219,304.99	18,219,304.99	18,219,304.99	18,219,304.99	
25/01/2022	010011277800	Vedanta Holdings Mauritius II Limited		USD			18,219,304.99	18,219,304.99	18,219,304.99	18,219,304.99	
24/01/2022	010011277800	Vedanta Holdings Mauritius II Limited		USD			18,219,304.99	18,219,304.99	18,219,304.99	18,219,304.99	
21/01/2022	010011277800	Vedanta Holdings Mauritius II Limited		USD			18,219,304.99	18,219,304.99	18,219,304.99	18,219,304.99	
20/01/2022	010011277800	Vedanta Holdings Mauritius II Limited		USD			18,219,304.99	18,219,304.99	18,219,304.99	18,219,304.99	
19/01/2022	010011277800	Vedanta Holdings Mauritius II Limited		USD			18,219,304.99	18,219,304.99	18,219,304.99	18,219,304.99	
18/01/2022	010011277800	Vedanta Holdings Mauritius II Limited		USD			18,219,304.99	18,219,304.99	18,219,304.99	18,219,304.99	
17/01/2022	010011277800	Vedanta Holdings Mauritius II Limited		USD			18,219,304.99	18,219,304.99	18,219,304.99	18,219,304.99	
14/01/2022	010011277800	Vedanta Holdings Mauritius II Limited		USD			18,219,304.99	18,219,304.99	18,219,304.99	18,219,304.99	
13/01/2022	010011277800	Vedanta Holdings Mauritius II Limited		USD			18,219,304.99	18,219,304.99	18,219,304.99	18,219,304.99	
12/01/2022	010011277800	Vedanta Holdings Mauritius II Limited		USD			18,219,304.99	18,219,304.99	18,219,304.99	18,219,304.99	
11/01/2022	010011277800	Vedanta Holdings Mauritius II Limited		USD			18,219,304.99	18,219,304.99	18,219,304.99	18,219,304.99	
10/01/2022	010011277800	Vedanta Holdings Mauritius II Limited	D	USD	60.00	10/01/2022	18,281,453.49	18,219,304.99	18,281,453.49	18,219,304.99	SMU00698Q0004496-00001 CHARGES DR 612 DR

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10/01/2022	010011277800	Vedanta Holdings Mauritius II Limited	D	USD	61,701.00	10/01/2022	18,281,453.49	18,219,304.99	18,281,453.49	18,219,304.99	SMU00698C0002817-00001 612 DR SB99992201100017 SMU00698C000
10/01/2022	010011277800	Vedanta Holdings Mauritius II Limited	D	USD	287.50	10/01/2022	18,281,453.49	18,219,304.99	18,281,453.49	18,219,304.99	SMU00698C0002821-00001 612 DR SB99992201100016 SMU00698C000
10/01/2022	010011277800	Vedanta Holdings Mauritius II Limited	D	USD	100.00	10/01/2022	18,281,453.49	18,219,304.99	18,281,453.49	18,219,304.99	SMU00698Q0004507-00001 CHARGES DR 612 DR
07/01/2022	010011277800	Vedanta Holdings Mauritius II Limited		USD			18,281,453.49	18,281,453.49	18,281,453.49	18,281,453.49	
06/01/2022	010011277800	Vedanta Holdings Mauritius II Limited	D	USD	15,897.00	06/01/2022	18,304,130.49	18,281,453.49	18,304,130.49	18,281,453.49	SMU00698C0002815-00002 612 DR SB99992201060006 SMU00698C000
06/01/2022	010011277800	Vedanta Holdings Mauritius II Limited	D	USD	60.00	06/01/2022	18,304,130.49	18,281,453.49	18,304,130.49	18,281,453.49	SMU00698Q0004517-00001 CHARGES DR 612 DR
06/01/2022	010011277800	Vedanta Holdings Mauritius II Limited	D	USD	6,540.00	06/01/2022	18,304,130.49	18,281,453.49	18,304,130.49	18,281,453.49	SMU00698C0002816-00001 612 DR SB99992201060007 SMU00698C000
06/01/2022	010011277800	Vedanta Holdings Mauritius II Limited	D	USD	60.00	06/01/2022	18,304,130.49	18,281,453.49	18,304,130.49	18,281,453.49	SMU00698Q0004529-00001 CHARGES DR 612 DR
06/01/2022	010011277800	Vedanta Holdings Mauritius II Limited	D	USD	60.00	06/01/2022	18,304,130.49	18,281,453.49	18,304,130.49	18,281,453.49	SMU00698Q0004528-00001 CHARGES DR 612 DR
06/01/2022	010011277800	Vedanta Holdings Mauritius II Limited	D	USD	60.00	06/01/2022	18,304,130.49	18,281,453.49	18,304,130.49	18,281,453.49	SMU00698Q0004526-00001 CHARGES DR 612 DR
05/01/2022	010011277800	Vedanta Holdings Mauritius II Limited		USD			18,304,130.49	18,304,130.49	18,304,130.49	18,304,130.49	
04/01/2022	010011277800	Vedanta Holdings Mauritius II Limited		USD			18,304,130.49	18,304,130.49	18,304,130.49	18,304,130.49	
03/01/2022	010011277800	Vedanta Holdings Mauritius II Limited		USD			18,304,130.49	18,304,130.49	18,304,130.49	18,304,130.49	

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As At Date	Compan Name	A o nt N m er	DR CR F ag	C rren Code	Transa tion Amo nt	Transa tion Date	Transa tion Detai
1/12/2021	Vedanta Holdings Mauritius II Limited	010011277 00	C	USD	9 0	1/12/2021	SYSTEM GENERATED CREDIT INTEREST 6 0 System Generated Credit Interest
0/12/2021	Vedanta Holdings Mauritius II Limited	010011277 00		USD			
29/12/2021	Vedanta Holdings Mauritius II Limited	010011277 00		USD			
2 /12/2021	Vedanta Holdings Mauritius II Limited	010011277 00		USD			
27/12/2021	Vedanta Holdings Mauritius II Limited	010011277 00		USD			
2 /12/2021	Vedanta Holdings Mauritius II Limited	010011277 00		USD			
2 /12/2021	Vedanta Holdings Mauritius II Limited	010011277 00		USD			
22/12/2021	Vedanta Holdings Mauritius II Limited	010011277 00	D	USD	100 00	22/12/2021	SMU0069 000 12-00001 CHARGES DR 612 DR
22/12/2021	Vedanta Holdings Mauritius II Limited	010011277 00	D	USD	6,1 ,000 00	22/12/2021	SMU0069 C00027 -00002 612 DR SB9999211222001 SMU0069 C00027 -00002
21/12/2021	Vedanta Holdings Mauritius II Limited	010011277 00	C	USD	6 ,0 ,19 1	21/12/2021	20211220002 2 IT000121122100 12 CR VEDANTA LIMITED 1ST FLOOR, C WI DIVIDEND PAYMENT SCBLUS 6 0 19 10 USD 1 000000000 20211220002 2 DIVIDEND PAYMENT
20/12/2021	Vedanta Holdings Mauritius II Limited	010011277 00		USD			
17/12/2021	Vedanta Holdings Mauritius II Limited	010011277 00		USD			
16/12/2021	Vedanta Holdings Mauritius II Limited	010011277 00		USD			
1 /12/2021	Vedanta Holdings Mauritius II Limited	010011277 00		USD			
1 /12/2021	Vedanta Holdings Mauritius II Limited	010011277 00		USD			
1 /12/2021	Vedanta Holdings Mauritius II Limited	010011277 00		USD			
10/12/2021	Vedanta Holdings Mauritius II Limited	010011277 00		USD			
09/12/2021	Vedanta Holdings Mauritius II Limited	010011277 00		USD			
0 /12/2021	Vedanta Holdings Mauritius II Limited	010011277 00		USD			
07/12/2021	Vedanta Holdings Mauritius II Limited	010011277 00		USD			
06/12/2021	Vedanta Holdings Mauritius II Limited	010011277 00		USD			

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0 /12/2021	Vedanta Holdings Mauritius II Limited	010011277 00		USD			
02/12/2021	Vedanta Holdings Mauritius II Limited	010011277 00		USD			
01/12/2021	Vedanta Holdings Mauritius II Limited	010011277 00		USD			

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Operating Account Statement

As At Date	Account Number	Company Name	DR / CR Flag	Currency Code	Transaction Amount	Transaction Date	Opening Available Balance	Closing Available Balance	Opening Ledger Balance	Closing Ledger Balance	Transaction Detail
31/03/2023	010011277801	Vedanta Holdings Mauritius II Limited	C	USD	2.90	31/03/2023	48,075.10	48,078.00	48,075.10	48,078.00	SYSTEM GENERATED CREDIT INTEREST 630 System Generated Credit Interest
30/03/2023	010011277801	Vedanta Holdings Mauritius II Limited		USD	0.00		48,075.10	48,075.10	48,075.10	48,075.10	
29/03/2023	010011277801	Vedanta Holdings Mauritius II Limited		USD	0.00		48,075.10	48,075.10	48,075.10	48,075.10	
28/03/2023	010011277801	Vedanta Holdings Mauritius II Limited		USD	0.00		48,075.10	48,075.10	48,075.10	48,075.10	
27/03/2023	010011277801	Vedanta Holdings Mauritius II Limited		USD	0.00		48,075.10	48,075.10	48,075.10	48,075.10	
24/03/2023	010011277801	Vedanta Holdings Mauritius II Limited		USD	0.00		48,075.10	48,075.10	48,075.10	48,075.10	
23/03/2023	010011277801	Vedanta Holdings Mauritius II Limited		USD	0.00		48,075.10	48,075.10	48,075.10	48,075.10	
21/03/2023	010011277801	Vedanta Holdings Mauritius II Limited		USD	0.00		48,075.10	48,075.10	48,075.10	48,075.10	
20/03/2023	010011277801	Vedanta Holdings Mauritius II Limited		USD	0.00		48,075.10	48,075.10	48,075.10	48,075.10	
17/03/2023	010011277801	Vedanta Holdings Mauritius II Limited		USD	0.00		48,075.10	48,075.10	48,075.10	48,075.10	
16/03/2023	010011277801	Vedanta Holdings Mauritius II Limited		USD	0.00		48,075.10	48,075.10	48,075.10	48,075.10	
15/03/2023	010011277801	Vedanta Holdings Mauritius II Limited		USD	0.00		48,075.10	48,075.10	48,075.10	48,075.10	
14/03/2023	010011277801	Vedanta Holdings Mauritius II Limited		USD	0.00		48,075.10	48,075.10	48,075.10	48,075.10	
13/03/2023	010011277801	Vedanta Holdings Mauritius II Limited		USD	0.00		48,075.10	48,075.10	48,075.10	48,075.10	
10/03/2023	010011277801	Vedanta Holdings Mauritius II Limited		USD	0.00		48,075.10	48,075.10	48,075.10	48,075.10	
09/03/2023	010011277801	Vedanta Holdings Mauritius II Limited		USD	0.00		48,075.10	48,075.10	48,075.10	48,075.10	
08/03/2023	010011277801	Vedanta Holdings Mauritius II Limited		USD	0.00		48,075.10	48,075.10	48,075.10	48,075.10	
07/03/2023	010011277801	Vedanta Holdings Mauritius II Limited		USD	0.00		48,075.10	48,075.10	48,075.10	48,075.10	
06/03/2023	010011277801	Vedanta Holdings Mauritius II Limited		USD	0.00		48,075.10	48,075.10	48,075.10	48,075.10	
03/03/2023	010011277801	Vedanta Holdings Mauritius II Limited		USD	0.00		48,075.10	48,075.10	48,075.10	48,075.10	
02/03/2023	010011277801	Vedanta Holdings Mauritius II Limited		USD	0.00		48,075.10	48,075.10	48,075.10	48,075.10	
01/03/2023	010011277801	Vedanta Holdings Mauritius II Limited		USD	0.00		48,075.10	48,075.10	48,075.10	48,075.10	

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Operating Account Statement

As At Date	Account Number	Company Name	DR / CR Flag	Currency Code	Transaction Amount	Transaction Date	Opening Available Balance	Closing Available Balance	Opening Ledger Balance	Closing Ledger Balance	Transaction Detail
01/03/2023	010011277801	Vedanta Holdings Mauritius II Limited		USD	0.00		48,075.10	48,075.10	48,075.10	48,075.10	
28/02/2023	010011277801	Vedanta Holdings Mauritius II Limited	C	USD	2.62	28/02/2023	48,072.48	48,075.10	48,072.48	48,075.10	SYSTEM GENERATED CREDIT INTEREST 630 System Generated Credit Interest
27/02/2023	010011277801	Vedanta Holdings Mauritius II Limited		USD	0.00		48,072.48	48,072.48	48,072.48	48,072.48	
24/02/2023	010011277801	Vedanta Holdings Mauritius II Limited		USD	0.00		48,072.48	48,072.48	48,072.48	48,072.48	
23/02/2023	010011277801	Vedanta Holdings Mauritius II Limited		USD	0.00		48,072.48	48,072.48	48,072.48	48,072.48	
22/02/2023	010011277801	Vedanta Holdings Mauritius II Limited		USD	0.00		48,072.48	48,072.48	48,072.48	48,072.48	
21/02/2023	010011277801	Vedanta Holdings Mauritius II Limited		USD	0.00		48,072.48	48,072.48	48,072.48	48,072.48	
20/02/2023	010011277801	Vedanta Holdings Mauritius II Limited		USD	0.00		48,072.48	48,072.48	48,072.48	48,072.48	
17/02/2023	010011277801	Vedanta Holdings Mauritius II Limited		USD	0.00		48,072.48	48,072.48	48,072.48	48,072.48	
16/02/2023	010011277801	Vedanta Holdings Mauritius II Limited		USD	0.00		48,072.48	48,072.48	48,072.48	48,072.48	
15/02/2023	010011277801	Vedanta Holdings Mauritius II Limited		USD	0.00		48,072.48	48,072.48	48,072.48	48,072.48	
14/02/2023	010011277801	Vedanta Holdings Mauritius II Limited		USD	0.00		48,072.48	48,072.48	48,072.48	48,072.48	
13/02/2023	010011277801	Vedanta Holdings Mauritius II Limited		USD	0.00		48,072.48	48,072.48	48,072.48	48,072.48	
10/02/2023	010011277801	Vedanta Holdings Mauritius II Limited		USD	0.00		48,072.48	48,072.48	48,072.48	48,072.48	
09/02/2023	010011277801	Vedanta Holdings Mauritius II Limited		USD	0.00		48,072.48	48,072.48	48,072.48	48,072.48	
08/02/2023	010011277801	Vedanta Holdings Mauritius II Limited		USD	0.00		48,072.48	48,072.48	48,072.48	48,072.48	
07/02/2023	010011277801	Vedanta Holdings Mauritius II Limited		USD	0.00		48,072.48	48,072.48	48,072.48	48,072.48	
06/02/2023	010011277801	Vedanta Holdings Mauritius II Limited		USD	0.00		48,072.48	48,072.48	48,072.48	48,072.48	
03/02/2023	010011277801	Vedanta Holdings Mauritius II Limited		USD	0.00		48,072.48	48,072.48	48,072.48	48,072.48	
02/02/2023	010011277801	Vedanta Holdings Mauritius II Limited		USD	0.00		48,072.48	48,072.48	48,072.48	48,072.48	
01/02/2023	010011277801	Vedanta Holdings Mauritius II Limited		USD	0.00		48,072.48	48,072.48	48,072.48	48,072.48	

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Standard Chartered

Operating Account Statement

As At Date	Account Number	Company Name	DR / CR Flag	Currency Code	Transaction Amount	Transaction Date	Opening Available Balance	Closing Available Balance	Opening Ledger Balance	Closing Ledger Balance	Transaction Detail
31/01/2023	010011277801	Vedanta Holdings Mauritius II Limited	C	USD	2.90	31/01/2023	48,069.58	48,072.48	48,069.58	48,072.48	SYSTEM GENERATED CREDIT INTEREST 630 System Generated Credit Interest
30/01/2023	010011277801	Vedanta Holdings Mauritius II Limited		USD	0.00		48,069.58	48,069.58	48,069.58	48,069.58	
27/01/2023	010011277801	Vedanta Holdings Mauritius II Limited		USD	0.00		48,069.58	48,069.58	48,069.58	48,069.58	
26/01/2023	010011277801	Vedanta Holdings Mauritius II Limited		USD	0.00		48,069.58	48,069.58	48,069.58	48,069.58	
25/01/2023	010011277801	Vedanta Holdings Mauritius II Limited		USD	0.00		48,069.58	48,069.58	48,069.58	48,069.58	
24/01/2023	010011277801	Vedanta Holdings Mauritius II Limited		USD	0.00		48,069.58	48,069.58	48,069.58	48,069.58	
23/01/2023	010011277801	Vedanta Holdings Mauritius II Limited		USD	0.00		48,069.58	48,069.58	48,069.58	48,069.58	
20/01/2023	010011277801	Vedanta Holdings Mauritius II Limited		USD	0.00		48,069.58	48,069.58	48,069.58	48,069.58	
19/01/2023	010011277801	Vedanta Holdings Mauritius II Limited		USD	0.00		48,069.58	48,069.58	48,069.58	48,069.58	
18/01/2023	010011277801	Vedanta Holdings Mauritius II Limited		USD	0.00		48,069.58	48,069.58	48,069.58	48,069.58	
17/01/2023	010011277801	Vedanta Holdings Mauritius II Limited		USD	0.00		48,069.58	48,069.58	48,069.58	48,069.58	
16/01/2023	010011277801	Vedanta Holdings Mauritius II Limited		USD	0.00		48,069.58	48,069.58	48,069.58	48,069.58	
13/01/2023	010011277801	Vedanta Holdings Mauritius II Limited		USD	0.00		48,069.58	48,069.58	48,069.58	48,069.58	
12/01/2023	010011277801	Vedanta Holdings Mauritius II Limited		USD	0.00		48,069.58	48,069.58	48,069.58	48,069.58	
11/01/2023	010011277801	Vedanta Holdings Mauritius II Limited		USD	0.00		48,069.58	48,069.58	48,069.58	48,069.58	
10/01/2023	010011277801	Vedanta Holdings Mauritius II Limited		USD	0.00		48,069.58	48,069.58	48,069.58	48,069.58	
09/01/2023	010011277801	Vedanta Holdings Mauritius II Limited		USD	0.00		48,069.58	48,069.58	48,069.58	48,069.58	
06/01/2023	010011277801	Vedanta Holdings Mauritius II Limited		USD	0.00		48,069.58	48,069.58	48,069.58	48,069.58	
05/01/2023	010011277801	Vedanta Holdings Mauritius II Limited		USD	0.00		48,069.58	48,069.58	48,069.58	48,069.58	
04/01/2023	010011277801	Vedanta Holdings Mauritius II Limited		USD	0.00		48,069.58	48,069.58	48,069.58	48,069.58	
03/01/2023	010011277801	Vedanta Holdings Mauritius II Limited		USD	0.00		48,069.58	48,069.58	48,069.58	48,069.58	
02/01/2023	010011277801	Vedanta Holdings Mauritius II Limited		USD	0.00		48,069.58	48,069.58	48,069.58	48,069.58	

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Standard Chartered

Operating Account Statement

As At Date	Account Number	Company Name	DR / CR Flag	Currency Code	Transaction Amount	Transaction Date	Opening Available Balance	Closing Available Balance	Opening Ledger Balance	Closing Ledger Balance	Transaction Detail
30/12/2022	010011277801	Vedanta Holdings Mauritius II Limited	C	USD	2.90	30/12/2022	48,066.68	48,069.58	48,066.68	48,069.58	SYSTEM GENERATED CREDIT INTEREST 630 System Generated Credit Interest
29/12/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD	0.00		48,066.68	48,066.68	48,066.68	48,066.68	
28/12/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD	0.00		48,066.68	48,066.68	48,066.68	48,066.68	
27/12/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD	0.00		48,066.68	48,066.68	48,066.68	48,066.68	
26/12/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD	0.00		48,066.68	48,066.68	48,066.68	48,066.68	
23/12/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD	0.00		48,066.68	48,066.68	48,066.68	48,066.68	
22/12/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD	0.00		48,066.68	48,066.68	48,066.68	48,066.68	
21/12/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD	0.00		48,066.68	48,066.68	48,066.68	48,066.68	
20/12/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD	0.00		48,066.68	48,066.68	48,066.68	48,066.68	
19/12/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD	0.00		48,066.68	48,066.68	48,066.68	48,066.68	
16/12/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD	0.00		48,066.68	48,066.68	48,066.68	48,066.68	
15/12/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD	0.00		48,066.68	48,066.68	48,066.68	48,066.68	
14/12/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD	0.00		48,066.68	48,066.68	48,066.68	48,066.68	
13/12/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD	0.00		48,066.68	48,066.68	48,066.68	48,066.68	
12/12/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD	0.00		48,066.68	48,066.68	48,066.68	48,066.68	
09/12/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD	0.00		48,066.68	48,066.68	48,066.68	48,066.68	
08/12/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD	0.00		48,066.68	48,066.68	48,066.68	48,066.68	
07/12/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD	0.00		48,066.68	48,066.68	48,066.68	48,066.68	
06/12/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD	0.00		48,066.68	48,066.68	48,066.68	48,066.68	
05/12/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD	0.00		48,066.68	48,066.68	48,066.68	48,066.68	
02/12/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD	0.00		48,066.68	48,066.68	48,066.68	48,066.68	
01/12/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD	0.00		48,066.68	48,066.68	48,066.68	48,066.68	

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Standard Chartered

Operating Account Statement

As At Date	Account Number	Company Name	DR / CR Flag	Currency Code	Transaction Amount	Transaction Date	Opening Available Balance	Closing Available Balance	Opening Ledger Balance	Closing Ledger Balance	Transaction Detail
30/11/2022	010011277801	Vedanta Holdings Mauritius II Limited	C	USD	2.80	30/11/2022	48,063.88	48,066.68	48,063.88	48,066.68	SYSTEM GENERATED CREDIT INTEREST 630 System Generated Credit Interest
29/11/2022	010011277801	Vedanta Holdings Mauritius II		USD	0.00		48,063.88	48,063.88	48,063.88	48,063.88	
28/11/2022	010011277801	Vedanta Holdings Mauritius II		USD	0.00		48,063.88	48,063.88	48,063.88	48,063.88	
25/11/2022	010011277801	Vedanta Holdings Mauritius II		USD	0.00		48,063.88	48,063.88	48,063.88	48,063.88	
24/11/2022	010011277801	Vedanta Holdings Mauritius II		USD	0.00		48,063.88	48,063.88	48,063.88	48,063.88	
23/11/2022	010011277801	Vedanta Holdings Mauritius II		USD	0.00		48,063.88	48,063.88	48,063.88	48,063.88	
22/11/2022	010011277801	Vedanta Holdings Mauritius II		USD	0.00		48,063.88	48,063.88	48,063.88	48,063.88	
21/11/2022	010011277801	Vedanta Holdings Mauritius II		USD	0.00		48,063.88	48,063.88	48,063.88	48,063.88	
18/11/2022	010011277801	Vedanta Holdings Mauritius II		USD	0.00		48,063.88	48,063.88	48,063.88	48,063.88	
17/11/2022	010011277801	Vedanta Holdings Mauritius II		USD	0.00		48,063.88	48,063.88	48,063.88	48,063.88	
16/11/2022	010011277801	Vedanta Holdings Mauritius II		USD	0.00		48,063.88	48,063.88	48,063.88	48,063.88	
15/11/2022	010011277801	Vedanta Holdings Mauritius II		USD	0.00		48,063.88	48,063.88	48,063.88	48,063.88	
14/11/2022	010011277801	Vedanta Holdings Mauritius II		USD	0.00		48,063.88	48,063.88	48,063.88	48,063.88	
11/11/2022	010011277801	Vedanta Holdings Mauritius II		USD	0.00		48,063.88	48,063.88	48,063.88	48,063.88	
10/11/2022	010011277801	Vedanta Holdings Mauritius II		USD	0.00		48,063.88	48,063.88	48,063.88	48,063.88	
09/11/2022	010011277801	Vedanta Holdings Mauritius II		USD	0.00		48,063.88	48,063.88	48,063.88	48,063.88	
08/11/2022	010011277801	Vedanta Holdings Mauritius II		USD	0.00		48,063.88	48,063.88	48,063.88	48,063.88	
07/11/2022	010011277801	Vedanta Holdings Mauritius II		USD	0.00		48,063.88	48,063.88	48,063.88	48,063.88	
04/11/2022	010011277801	Vedanta Holdings Mauritius II		USD	0.00		48,063.88	48,063.88	48,063.88	48,063.88	
03/11/2022	010011277801	Vedanta Holdings Mauritius II		USD	0.00		48,063.88	48,063.88	48,063.88	48,063.88	
02/11/2022	010011277801	Vedanta Holdings Mauritius II		USD	0.00		48,063.88	48,063.88	48,063.88	48,063.88	
01/11/2022	010011277801	Vedanta Holdings Mauritius II		USD	0.00		48,063.88	48,063.88	48,063.88	48,063.88	

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Standard Chartered

Operating Account Statement

As At Date	Account Number	Company Name	DR / CR Flag	Currency Code	Transaction Amount	Transaction Date	Opening Available Balance	Closing Available Balance	Opening Ledger Balance	Closing Ledger Balance	Transaction Detail
31/10/2022	010011277801	Vedanta Holdings Mauritius II Limited	C	USD	2.90	31/10/2022	48,060.98	48,063.88	48,060.98	48,063.88	SYSTEM GENERATED CREDIT INTEREST 630 System Generated Credit Interest
28/10/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD	0.00		48,060.98	48,060.98	48,060.98	48,060.98	
27/10/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD	0.00		48,060.98	48,060.98	48,060.98	48,060.98	
26/10/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD	0.00		48,060.98	48,060.98	48,060.98	48,060.98	
25/10/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD	0.00		48,060.98	48,060.98	48,060.98	48,060.98	
21/10/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD	0.00		48,060.98	48,060.98	48,060.98	48,060.98	
20/10/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD	0.00		48,060.98	48,060.98	48,060.98	48,060.98	
19/10/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD	0.00		48,060.98	48,060.98	48,060.98	48,060.98	
18/10/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD	0.00		48,060.98	48,060.98	48,060.98	48,060.98	
17/10/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD	0.00		48,060.98	48,060.98	48,060.98	48,060.98	
14/10/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD	0.00		48,060.98	48,060.98	48,060.98	48,060.98	
13/10/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD	0.00		48,060.98	48,060.98	48,060.98	48,060.98	
12/10/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD	0.00		48,060.98	48,060.98	48,060.98	48,060.98	
11/10/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD	0.00		48,060.98	48,060.98	48,060.98	48,060.98	
10/10/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD	0.00		48,060.98	48,060.98	48,060.98	48,060.98	
07/10/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD	0.00		48,060.98	48,060.98	48,060.98	48,060.98	
06/10/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD	0.00		48,060.98	48,060.98	48,060.98	48,060.98	
05/10/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD	0.00		48,060.98	48,060.98	48,060.98	48,060.98	
04/10/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD	0.00		48,060.98	48,060.98	48,060.98	48,060.98	
03/10/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD	0.00		48,060.98	48,060.98	48,060.98	48,060.98	

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Standard Chartered

Operating Account Statement

As At Date	Account Number	Company Name	DR / CR Flag	Currency Code	Transaction Amount	Transaction Date	Opening Available Balance	Closing Available Balance	Opening Ledger Balance	Closing Ledger Balance	Transaction Detail
30/09/2022	010011277801	Vedanta Holdings Mauritius II Limited	C	USD	2.80	30/09/2022	48,058.18	48,060.98	48,058.18	48,060.98	SYSTEM GENERATED CREDIT INTEREST 630 System Generated Credit Interest
29/09/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD	0.00		48,058.18	48,058.18	48,058.18	48,058.18	
28/09/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD	0.00		48,058.18	48,058.18	48,058.18	48,058.18	
27/09/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD	0.00		48,058.18	48,058.18	48,058.18	48,058.18	
26/09/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD	0.00		48,058.18	48,058.18	48,058.18	48,058.18	
23/09/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD	0.00		48,058.18	48,058.18	48,058.18	48,058.18	
22/09/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD	0.00		48,058.18	48,058.18	48,058.18	48,058.18	
21/09/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD	0.00		48,058.18	48,058.18	48,058.18	48,058.18	
20/09/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD	0.00		48,058.18	48,058.18	48,058.18	48,058.18	
19/09/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD	0.00		48,058.18	48,058.18	48,058.18	48,058.18	
16/09/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD	0.00		48,058.18	48,058.18	48,058.18	48,058.18	
15/09/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD	0.00		48,058.18	48,058.18	48,058.18	48,058.18	
14/09/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD	0.00		48,058.18	48,058.18	48,058.18	48,058.18	
13/09/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD	0.00		48,058.18	48,058.18	48,058.18	48,058.18	
12/09/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD	0.00		48,058.18	48,058.18	48,058.18	48,058.18	
09/09/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD	0.00		48,058.18	48,058.18	48,058.18	48,058.18	
08/09/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD	0.00		48,058.18	48,058.18	48,058.18	48,058.18	
07/09/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD	0.00		48,058.18	48,058.18	48,058.18	48,058.18	
06/09/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD	0.00		48,058.18	48,058.18	48,058.18	48,058.18	
05/09/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD	0.00		48,058.18	48,058.18	48,058.18	48,058.18	
02/09/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD	0.00		48,058.18	48,058.18	48,058.18	48,058.18	
01/09/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD	0.00		48,058.18	48,058.18	48,058.18	48,058.18	

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Standard Chartered

Operating Account Statement

As At Date	Account Number	Company Name	DR / CR Flag	Currency Code	Transaction Amount	Transaction Date	Opening Available Balance	Closing Available Balance	Opening Ledger Balance	Closing Ledger Balance	Transaction Detail
31/08/2022	010011277801	Vedanta Holdings Mauritius II Limited	C	USD	2.90	31/08/2022	48,055.28	48,058.18	48,055.28	48,058.18	SYSTEM GENERATED CREDIT INTEREST 630 System Generated Credit Interest
30/08/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD			48,055.28	48,055.28	48,055.28	48,055.28	
29/08/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD			48,055.28	48,055.28	48,055.28	48,055.28	
26/08/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD			48,055.28	48,055.28	48,055.28	48,055.28	
25/08/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD			48,055.28	48,055.28	48,055.28	48,055.28	
24/08/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD			48,055.28	48,055.28	48,055.28	48,055.28	
23/08/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD			48,055.28	48,055.28	48,055.28	48,055.28	
22/08/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD			48,055.28	48,055.28	48,055.28	48,055.28	
19/08/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD			48,055.28	48,055.28	48,055.28	48,055.28	
18/08/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD			48,055.28	48,055.28	48,055.28	48,055.28	
17/08/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD			48,055.28	48,055.28	48,055.28	48,055.28	
16/08/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD			48,055.28	48,055.28	48,055.28	48,055.28	
12/08/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD			48,055.28	48,055.28	48,055.28	48,055.28	
11/08/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD			48,055.28	48,055.28	48,055.28	48,055.28	
10/08/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD			48,055.28	48,055.28	48,055.28	48,055.28	
09/08/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD			48,055.28	48,055.28	48,055.28	48,055.28	
08/08/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD			48,055.28	48,055.28	48,055.28	48,055.28	
05/08/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD			48,055.28	48,055.28	48,055.28	48,055.28	
04/08/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD			48,055.28	48,055.28	48,055.28	48,055.28	
03/08/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD			48,055.28	48,055.28	48,055.28	48,055.28	
02/08/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD			48,055.28	48,055.28	48,055.28	48,055.28	
01/08/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD			48,055.28	48,055.28	48,055.28	48,055.28	

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Operating Account Statement

As At Date	Account Number	Company Name	DR / CR Flag	Currency Code	Transaction Amount	Transaction Date	Opening Available Balance	Closing Available Balance	Opening Ledger Balance	Closing Ledger Balance	Transaction Detail
29/07/2022	010011277801	Vedanta Holdings Mauritius II Limited	C	USD	2.90	29/07/2022	48,052.38	48,055.28	48,052.38	48,055.28	SYSTEM GENERATED CREDIT INTEREST 630 System Generated Credit Interest
28/07/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD	0.00		48,052.38	48,052.38	48,052.38	48,052.38	
27/07/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD	0.00		48,052.38	48,052.38	48,052.38	48,052.38	
26/07/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD	0.00		48,052.38	48,052.38	48,052.38	48,052.38	
25/07/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD	0.00		48,052.38	48,052.38	48,052.38	48,052.38	
22/07/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD	0.00		48,052.38	48,052.38	48,052.38	48,052.38	
21/07/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD	0.00		48,052.38	48,052.38	48,052.38	48,052.38	
20/07/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD	0.00		48,052.38	48,052.38	48,052.38	48,052.38	
19/07/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD	0.00		48,052.38	48,052.38	48,052.38	48,052.38	
18/07/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD	0.00		48,052.38	48,052.38	48,052.38	48,052.38	
15/07/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD	0.00		48,052.38	48,052.38	48,052.38	48,052.38	
14/07/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD	0.00		48,052.38	48,052.38	48,052.38	48,052.38	
13/07/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD	0.00		48,052.38	48,052.38	48,052.38	48,052.38	
12/07/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD	0.00		48,052.38	48,052.38	48,052.38	48,052.38	
11/07/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD	0.00		48,052.38	48,052.38	48,052.38	48,052.38	
08/07/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD	0.00		48,052.38	48,052.38	48,052.38	48,052.38	
07/07/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD	0.00		48,052.38	48,052.38	48,052.38	48,052.38	
06/07/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD	0.00		48,052.38	48,052.38	48,052.38	48,052.38	
05/07/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD	0.00		48,052.38	48,052.38	48,052.38	48,052.38	
04/07/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD	0.00		48,052.38	48,052.38	48,052.38	48,052.38	
01/07/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD	0.00		48,052.38	48,052.38	48,052.38	48,052.38	

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Operating Account Statement

As At Date	Account Number	Company Name	DR / CR Flag	Currency Code	Transaction Amount	Transaction Date	Opening Available Balance	Closing Available Balance	Opening Ledger Balance	Closing Ledger Balance	Transaction Detail
30/06/2022	010011277801	Vedanta Holdings Mauritius II Limited	C	USD	2.80	30/06/2022	48,049.58	48,052.38	48,049.58	48,052.38	SYSTEM GENERATED CREDIT INTEREST 630 System Generated Credit Interest
29/06/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD			48,049.58	48,049.58	48,049.58	48,049.58	
28/06/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD			48,049.58	48,049.58	48,049.58	48,049.58	
27/06/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD			48,049.58	48,049.58	48,049.58	48,049.58	
24/06/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD			48,049.58	48,049.58	48,049.58	48,049.58	
23/06/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD			48,049.58	48,049.58	48,049.58	48,049.58	
22/06/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD			48,049.58	48,049.58	48,049.58	48,049.58	
21/06/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD			48,049.58	48,049.58	48,049.58	48,049.58	
20/06/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD			48,049.58	48,049.58	48,049.58	48,049.58	
17/06/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD			48,049.58	48,049.58	48,049.58	48,049.58	
16/06/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD			48,049.58	48,049.58	48,049.58	48,049.58	
15/06/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD			48,049.58	48,049.58	48,049.58	48,049.58	
14/06/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD			48,049.58	48,049.58	48,049.58	48,049.58	
13/06/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD			48,049.58	48,049.58	48,049.58	48,049.58	
10/06/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD			48,049.58	48,049.58	48,049.58	48,049.58	
09/06/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD			48,049.58	48,049.58	48,049.58	48,049.58	
08/06/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD			48,049.58	48,049.58	48,049.58	48,049.58	
07/06/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD			48,049.58	48,049.58	48,049.58	48,049.58	
06/06/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD			48,049.58	48,049.58	48,049.58	48,049.58	
03/06/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD			48,049.58	48,049.58	48,049.58	48,049.58	
02/06/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD			48,049.58	48,049.58	48,049.58	48,049.58	

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Operating Account Statement

As At Date	Account Number	Company Name	DR / CR Flag	Currency Code	Transaction Amount	Transaction Date	Opening Available Balance	Closing Available Balance	Opening Ledger Balance	Closing Ledger Balance	Transaction Detail
31/05/2022	010011277801	Vedanta Holdings Mauritius II Limited	C	USD	2.90	31/05/2022	48,046.68	48,049.58	48,046.68	48,049.58	SYSTEM GENERATED CREDIT INTEREST 630 System Generated Credit Interest
30/05/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD			48,046.68	48,046.68	48,046.68	48,046.68	
27/05/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD			48,046.68	48,046.68	48,046.68	48,046.68	
26/05/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD			48,046.68	48,046.68	48,046.68	48,046.68	
25/05/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD			48,046.68	48,046.68	48,046.68	48,046.68	
24/05/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD			48,046.68	48,046.68	48,046.68	48,046.68	
23/05/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD			48,046.68	48,046.68	48,046.68	48,046.68	
20/05/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD			48,046.68	48,046.68	48,046.68	48,046.68	
19/05/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD			48,046.68	48,046.68	48,046.68	48,046.68	
18/05/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD			48,046.68	48,046.68	48,046.68	48,046.68	
17/05/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD			48,046.68	48,046.68	48,046.68	48,046.68	
16/05/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD			48,046.68	48,046.68	48,046.68	48,046.68	
13/05/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD			48,046.68	48,046.68	48,046.68	48,046.68	
12/05/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD			48,046.68	48,046.68	48,046.68	48,046.68	
11/05/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD			48,046.68	48,046.68	48,046.68	48,046.68	
10/05/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD			48,046.68	48,046.68	48,046.68	48,046.68	
09/05/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD			48,046.68	48,046.68	48,046.68	48,046.68	
06/05/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD			48,046.68	48,046.68	48,046.68	48,046.68	
05/05/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD			48,046.68	48,046.68	48,046.68	48,046.68	

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04/05/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD			48,046.68	48,046.68	48,046.68	48,046.68	
03/05/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD			48,046.68	48,046.68	48,046.68	48,046.68	
02/05/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD			48,046.68	48,046.68	48,046.68	48,046.68	

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Operating Account Statement

As At Date	Account Number	Company Name	DR / CR Flag	Currency Code	Transaction Amount	Transaction Date	Opening Available Balance	Closing Available Balance	Opening Ledger Balance	Closing Ledger Balance	Transaction Detail
29/04/2022	010011277801	Vedanta Holdings Mauritius II Limited	C	USD	2.80	29/04/2022	48,043.88	48,046.68	48,043.88	48,046.68	SYSTEM GENERATED CREDIT INTEREST 630 System Generated Credit Interest
28/04/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD			48,043.88	48,043.88	48,043.88	48,043.88	
27/04/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD			48,043.88	48,043.88	48,043.88	48,043.88	
26/04/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD			48,043.88	48,043.88	48,043.88	48,043.88	
25/04/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD			48,043.88	48,043.88	48,043.88	48,043.88	
22/04/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD			48,043.88	48,043.88	48,043.88	48,043.88	
21/04/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD			48,043.88	48,043.88	48,043.88	48,043.88	
20/04/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD			48,043.88	48,043.88	48,043.88	48,043.88	
19/04/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD			48,043.88	48,043.88	48,043.88	48,043.88	
18/04/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD			48,043.88	48,043.88	48,043.88	48,043.88	
15/04/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD			48,043.88	48,043.88	48,043.88	48,043.88	
14/04/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD			48,043.88	48,043.88	48,043.88	48,043.88	
13/04/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD			48,043.88	48,043.88	48,043.88	48,043.88	
12/04/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD			48,043.88	48,043.88	48,043.88	48,043.88	
11/04/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD			48,043.88	48,043.88	48,043.88	48,043.88	
08/04/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD			48,043.88	48,043.88	48,043.88	48,043.88	
07/04/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD			48,043.88	48,043.88	48,043.88	48,043.88	
06/04/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD			48,043.88	48,043.88	48,043.88	48,043.88	
05/04/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD			48,043.88	48,043.88	48,043.88	48,043.88	
04/04/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD			48,043.88	48,043.88	48,043.88	48,043.88	

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Operating Account Statement

As At Date	Account Number	Company Name	DR / CR Flag	Currency Code	Transaction Amount	Transaction Date	Opening Available Balance	Closing Available Balance	Opening Ledger Balance	Closing Ledger Balance	Transaction Detail
31/03/2022	010011277801	Vedanta Holdings Mauritius II Limited	C	USD	2.90	31/03/2022	48,040.98	48,043.88	48,040.98	48,043.88	SYSTEM GENERATED CREDIT INTEREST 630 System Generated Credit Interest
30/03/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD			48,040.98	48,040.98	48,040.98	48,040.98	
29/03/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD			48,040.98	48,040.98	48,040.98	48,040.98	
28/03/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD			48,040.98	48,040.98	48,040.98	48,040.98	
25/03/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD			48,040.98	48,040.98	48,040.98	48,040.98	
24/03/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD			48,040.98	48,040.98	48,040.98	48,040.98	
23/03/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD			48,040.98	48,040.98	48,040.98	48,040.98	
22/03/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD			48,040.98	48,040.98	48,040.98	48,040.98	
21/03/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD			48,040.98	48,040.98	48,040.98	48,040.98	
18/03/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD			48,040.98	48,040.98	48,040.98	48,040.98	
17/03/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD			48,040.98	48,040.98	48,040.98	48,040.98	
16/03/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD			48,040.98	48,040.98	48,040.98	48,040.98	
15/03/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD			48,040.98	48,040.98	48,040.98	48,040.98	
14/03/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD			48,040.98	48,040.98	48,040.98	48,040.98	
11/03/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD			48,040.98	48,040.98	48,040.98	48,040.98	
10/03/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD			48,040.98	48,040.98	48,040.98	48,040.98	
09/03/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD			48,040.98	48,040.98	48,040.98	48,040.98	
08/03/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD			48,040.98	48,040.98	48,040.98	48,040.98	
07/03/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD			48,040.98	48,040.98	48,040.98	48,040.98	
04/03/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD			48,040.98	48,040.98	48,040.98	48,040.98	

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03/03/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD			48,040.98	48,040.98	48,040.98	48,040.98	
02/03/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD			48,040.98	48,040.98	48,040.98	48,040.98	

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Operating Account Statement

As At Date	Account Number	Company Name	DR / CR Flag	Currency Code	Transaction Amount	Transaction Date	Opening Available Balance	Closing Available Balance	Opening Ledger Balance	Closing Ledger Balance	Transaction Detail
28/02/2022	010011277801	Vedanta Holdings Mauritius II Limited	C	USD	2.62	28/02/2022	48,038.36	48,040.98	48,038.36	48,040.98	SYSTEM GENERATED CREDIT INTEREST 630 System Generated Credit Interest
25/02/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD			48,038.36	48,038.36	48,038.36	48,038.36	
24/02/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD			48,038.36	48,038.36	48,038.36	48,038.36	
23/02/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD			48,038.36	48,038.36	48,038.36	48,038.36	
22/02/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD			48,038.36	48,038.36	48,038.36	48,038.36	
21/02/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD			48,038.36	48,038.36	48,038.36	48,038.36	
18/02/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD			48,038.36	48,038.36	48,038.36	48,038.36	
17/02/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD			48,038.36	48,038.36	48,038.36	48,038.36	
16/02/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD			48,038.36	48,038.36	48,038.36	48,038.36	
15/02/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD			48,038.36	48,038.36	48,038.36	48,038.36	
14/02/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD			48,038.36	48,038.36	48,038.36	48,038.36	
11/02/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD			48,038.36	48,038.36	48,038.36	48,038.36	
10/02/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD			48,038.36	48,038.36	48,038.36	48,038.36	
09/02/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD			48,038.36	48,038.36	48,038.36	48,038.36	
08/02/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD			48,038.36	48,038.36	48,038.36	48,038.36	
07/02/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD			48,038.36	48,038.36	48,038.36	48,038.36	
04/02/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD			48,038.36	48,038.36	48,038.36	48,038.36	
03/02/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD			48,038.36	48,038.36	48,038.36	48,038.36	
02/02/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD			48,038.36	48,038.36	48,038.36	48,038.36	
01/02/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD			48,038.36	48,038.36	48,038.36	48,038.36	

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Operating Account Statement

As At Date	Account Number	Company Name	DR / CR Flag	Currency Code	Transaction Amount	Transaction Date	Opening Available Balance	Closing Available Balance	Opening Ledger Balance	Closing Ledger Balance	Transaction Detail
31/01/2022	010011277801	Vedanta Holdings Mauritius II Limited	C	USD	2.90	31/01/2022	48,035.46	48,038.36	48,035.46	48,038.36	SYSTEM GENERATED CREDIT INTEREST 630 System Generated Credit Interest
28/01/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD			48,035.46	48,035.46	48,035.46	48,035.46	
27/01/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD			48,035.46	48,035.46	48,035.46	48,035.46	
26/01/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD			48,035.46	48,035.46	48,035.46	48,035.46	
25/01/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD			48,035.46	48,035.46	48,035.46	48,035.46	
24/01/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD			48,035.46	48,035.46	48,035.46	48,035.46	
21/01/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD			48,035.46	48,035.46	48,035.46	48,035.46	
20/01/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD			48,035.46	48,035.46	48,035.46	48,035.46	
19/01/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD			48,035.46	48,035.46	48,035.46	48,035.46	
18/01/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD			48,035.46	48,035.46	48,035.46	48,035.46	
17/01/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD			48,035.46	48,035.46	48,035.46	48,035.46	
14/01/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD			48,035.46	48,035.46	48,035.46	48,035.46	
13/01/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD			48,035.46	48,035.46	48,035.46	48,035.46	
12/01/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD			48,035.46	48,035.46	48,035.46	48,035.46	
11/01/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD			48,035.46	48,035.46	48,035.46	48,035.46	
10/01/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD			48,035.46	48,035.46	48,035.46	48,035.46	
07/01/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD			48,035.46	48,035.46	48,035.46	48,035.46	
06/01/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD			48,035.46	48,035.46	48,035.46	48,035.46	
05/01/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD			48,035.46	48,035.46	48,035.46	48,035.46	
04/01/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD			48,035.46	48,035.46	48,035.46	48,035.46	
03/01/2022	010011277801	Vedanta Holdings Mauritius II Limited		USD			48,035.46	48,035.46	48,035.46	48,035.46	

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Operating Account Statement

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As At Date	Company Name	Account Number	DR / CR Flag	Currency Code	Transaction Amount	Transaction Date	Transaction Detail
31/12/2021	Vedanta Holdings Mauritius II Limited	010011277801	C	USD	2.90	31/12/2021	SYSTEM GENERATED CREDIT INTEREST 630 System Generated Credit Interest
30/12/2021	Vedanta Holdings Mauritius II Limited	010011277801		USD			
29/12/2021	Vedanta Holdings Mauritius II Limited	010011277801		USD			
28/12/2021	Vedanta Holdings Mauritius II Limited	010011277801		USD			
27/12/2021	Vedanta Holdings Mauritius II Limited	010011277801		USD			
24/12/2021	Vedanta Holdings Mauritius II Limited	010011277801		USD			
23/12/2021	Vedanta Holdings Mauritius II Limited	010011277801		USD			
22/12/2021	Vedanta Holdings Mauritius II Limited	010011277801		USD			
21/12/2021	Vedanta Holdings Mauritius II Limited	010011277801		USD			
20/12/2021	Vedanta Holdings Mauritius II Limited	010011277801		USD			
17/12/2021	Vedanta Holdings Mauritius II Limited	010011277801		USD			
16/12/2021	Vedanta Holdings Mauritius II Limited	010011277801		USD			
15/12/2021	Vedanta Holdings Mauritius II Limited	010011277801		USD			
14/12/2021	Vedanta Holdings Mauritius II Limited	010011277801		USD			
13/12/2021	Vedanta Holdings Mauritius II Limited	010011277801		USD			
10/12/2021	Vedanta Holdings Mauritius II Limited	010011277801		USD			
09/12/2021	Vedanta Holdings Mauritius II Limited	010011277801		USD			
08/12/2021	Vedanta Holdings Mauritius II Limited	010011277801		USD			
07/12/2021	Vedanta Holdings Mauritius II Limited	010011277801		USD			
06/12/2021	Vedanta Holdings Mauritius II Limited	010011277801		USD			
03/12/2021	Vedanta Holdings Mauritius II Limited	010011277801		USD			
02/12/2021	Vedanta Holdings Mauritius II Limited	010011277801		USD			
01/12/2021	Vedanta Holdings Mauritius II Limited	010011277801		USD			

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Operating Account Statement

As At Date	Account Number	Company Name	DR / CR Flag	Currency Code	Transaction Amount	Transaction Date	Opening Available Balance	Closing Available Balance	Opening Ledger Balance	Closing Ledger Balance	Transaction Detail
08/02/2022	010011277802	Vedanta Holdings Mauritius II Limited		USD			0.00	0.00	0.00	0.00	
07/02/2022	010011277802	Vedanta Holdings Mauritius II Limited		USD			0.00	0.00	0.00	0.00	
04/02/2022	010011277802	Vedanta Holdings Mauritius II Limited		USD			0.00	0.00	0.00	0.00	
03/02/2022	010011277802	Vedanta Holdings Mauritius II Limited	D	USD	10.40	03/02/2022	10.40	0.00	10.40	0.00	SCBM/BTR/0302/014 20 Debit BALANCE CLEARANCE FOR CLOSURE 2022-02-03000116419570027 0011277802
02/02/2022	010011277802	Vedanta Holdings Mauritius II Limited		USD			10.40	10.40	10.40	10.40	
01/02/2022	010011277802	Vedanta Holdings Mauritius II Limited		USD			10.40	10.40	10.40	10.40	

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Operating Account Statement

As At Date	Account Number	Company Name	DR / CR Flag	Currency Code	Transaction Amount	Transaction Date	Opening Available Balance	Closing Available Balance	Opening Ledger Balance	Closing Ledger Balance	Transaction Detail
31/01/2022	010011277802	Vedanta Holdings Mauritius II Limited	C	USD	10.40	31/01/2022	0.00	10.40	0.00	10.40	SYSTEM GENERATED CREDIT INTEREST 630 System Generated Credit Interest
28/01/2022	010011277802	Vedanta Holdings Mauritius II Limited		USD			0.00	0.00	0.00	0.00	
27/01/2022	010011277802	Vedanta Holdings Mauritius II Limited		USD			0.00	0.00	0.00	0.00	
26/01/2022	010011277802	Vedanta Holdings Mauritius II Limited	D	USD	0.30	26/01/2022	0.30	0.00	0.30	0.00	SCBM/BTR/2601/023 20 Debit BALANCE CLEARANCE FOR CLOSURE 2022-01-26000116419570022 0011277802
25/01/2022	010011277802	Vedanta Holdings Mauritius II Limited		USD			0.30	0.30	0.30	0.30	
24/01/2022	010011277802	Vedanta Holdings Mauritius II Limited		USD			0.30	0.30	0.30	0.30	
21/01/2022	010011277802	Vedanta Holdings Mauritius II Limited	D	USD	1,334,018.95	21/01/2022	1,334,119.25	0.30	1,334,119.25	0.30	SMU00698C0002837-00002 612 DR SB99992201170009 SMU00698C000
21/01/2022	010011277802	Vedanta Holdings Mauritius II Limited	D	USD	100.00	21/01/2022	1,334,119.25	0.30	1,334,119.25	0.30	SMU00698Q0004561-00001 CHARGES DR 612 DR
20/01/2022	010011277802	Vedanta Holdings Mauritius II Limited	C	USD	1,122,689.30	20/01/2022	211,429.95	1,334,119.25	211,429.95	1,334,119.25	220119023358IT00012201200027 512 CR FINSIDER INTERNATIONAL COMPANY LIMITED INTER COMPANY TRANSFER SCBLGB 1122689.300 USD 1.000000000 220119023358 INTER
19/01/2022	010011277802	Vedanta Holdings Mauritius II Limited		USD			211,429.95	211,429.95	211,429.95	211,429.95	
18/01/2022	010011277802	Vedanta Holdings Mauritius II Limited		USD			211,429.95	211,429.95	211,429.95	211,429.95	
17/01/2022	010011277802	Vedanta Holdings Mauritius II Limited		USD			211,429.95	211,429.95	211,429.95	211,429.95	

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14/01/2022	010011277802	Vedanta Holdings Mauritius II Limited		USD			211,429.95	211,429.95	211,429.95	211,429.95	
13/01/2022	010011277802	Vedanta Holdings Mauritius II Limited		USD			211,429.95	211,429.95	211,429.95	211,429.95	
12/01/2022	010011277802	Vedanta Holdings Mauritius II Limited		USD			211,429.95	211,429.95	211,429.95	211,429.95	
11/01/2022	010011277802	Vedanta Holdings Mauritius II Limited		USD			211,429.95	211,429.95	211,429.95	211,429.95	
10/01/2022	010011277802	Vedanta Holdings Mauritius II Limited		USD			211,429.95	211,429.95	211,429.95	211,429.95	
07/01/2022	010011277802	Vedanta Holdings Mauritius II Limited	C	USD	150.00	07/01/2022	211,279.95	211,429.95	211,279.95	211,429.95	2021121600170323 IT00012201070092 512 CR RTN OF PYT OT00012112150001 RSN RETURN BEING EXCESS AMOUNT DD 211216 AMT
06/01/2022	010011277802	Vedanta Holdings Mauritius II Limited		USD			211,279.95	211,279.95	211,279.95	211,279.95	
05/01/2022	010011277802	Vedanta Holdings Mauritius II Limited		USD			211,279.95	211,279.95	211,279.95	211,279.95	
04/01/2022	010011277802	Vedanta Holdings Mauritius II Limited		USD			211,279.95	211,279.95	211,279.95	211,279.95	
03/01/2022	010011277802	Vedanta Holdings Mauritius II Limited		USD			211,279.95	211,279.95	211,279.95	211,279.95	

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Operating A o nt Statement

As At Date	Compan Name	A o nt N m er	DR CR F ag	C rren Code	Transa tion Amo nt	Transa tion Date	Transa tion Detai
1/12/2021	Vedanta Holdings Mauritius II Limited	010011277 02	C	USD	9 6	1/12/2021	SYSTEM GENERATED CREDIT INTEREST 6 0 System Generated Credit Interest
0/12/2021	Vedanta Holdings Mauritius II Limited	010011277 02		USD			
29/12/2021	Vedanta Holdings Mauritius II Limited	010011277 02	D	USD	100 00	29/12/2021	OT0001211229000 1 612 DR TT CHARGES
29/12/2021	Vedanta Holdings Mauritius II Limited	010011277 02	D	USD	6, 00,000 00	29/12/2021	OT0001211229000 1 612 DR FINSIDER INTERNATIONAL COMPANY LTD INTER COMPANY TRANSFER 0 7 SERVICES OTHER SERVICES INTER COMPANY TRANSFER 0 7 SERVICES OTHER SERVICES
2 /12/2021	Vedanta Holdings Mauritius II Limited	010011277 02	C	USD	6, 10, 1 9	2 /12/2021	2021122 001 9716 IT000121122 011 12 CR STANDARD CHARTERED SECURITIES (INDIA) LIMITED,2ND REFUND-EXCESS FUNDS SCBLUS 6 10 1 90 USD 1 000000000 2021122 001 9716 REFUND-EXCESS FUNDS
27/12/2021	Vedanta Holdings Mauritius II Limited	010011277 02		USD			
2 /12/2021	Vedanta Holdings Mauritius II Limited	010011277 02	D	USD	0 00	2 /12/2021	MUP21122 - 00001 612 DR SCBLMUMUXXX
2 /12/2021	Vedanta Holdings Mauritius II Limited	010011277 02	C	USD	207,000,000 00	2 /12/2021	21122 01 01 IT000121122 019 12 CR FINSIDER INTERNATIONAL COMPANY LIMITED INTER COMPANY TRANSFER SCBLGB 207000000 000 USD 1 00000000 21122 01 01 INTER COMPANY TRANSFER
2 /12/2021	Vedanta Holdings Mauritius II Limited	010011277 02	D	USD	100 00	2 /12/2021	OT000121122 000 1 612 DR TT CHARGES

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2 /12/2021	Vedanta Holdings Mauritius II Limited	010011277 02	D	USD	207,200,000 00	2 /12/2021	OT000121122 000 1 612 DR STANDARD CHARTERED SECURITIES FOREIGN DIRECT INVESTMENT ROUTE THROUGH NON CASA INTERNAL AC NO 2210 0 7 FURTHER CREDIT IFSC CODE SCBL00 60 AC 2220 79 FOREIGN DIRECT INVESTMENT ROUTE THROUGH NON CASA INTERNAL AC NO 2210 0 7 FURTHER CREDIT IFSC CODE SCBL00 60 AC 2220 79
22/12/2021	Vedanta Holdings Mauritius II Limited	010011277 02		USD			
21/12/2021	Vedanta Holdings Mauritius II Limited	010011277 02	D	USD	100 00	21/12/2021	OT0001211221000 1 612 DR TT CHARGES
21/12/2021	Vedanta Holdings Mauritius II Limited	010011277 02	D	USD	2 7,662,9 9 00	21/12/2021	OT0001211221000 1 612 DR STANDARD CHARTERED SECURITIES FOREIGN DIRECT INVESTMENT ROUTE THROUGH NON CASA INTERNAL AC NO 2210 0 7 FURTHER CREDIT IFSC CODE SCBL00 60 AC 2220 79 FOREIGN DIRECT INVESTMENT ROUTE THROUGH NON CASA INTERNAL AC NO 2210 0 7 FURTHER CREDIT IFSC CODE SCBL00 60 AC 2220 79
20/12/2021	Vedanta Holdings Mauritius II Limited	010011277 02	C	USD	2 7,062,9 9 00	20/12/2021	2112201 06 IT00012112200292 12 CR FINSIDER INTERNATIONAL COMPANY LIMITED - ALTERNATE INTER COMPANY TRANSFER SCBLGB 2 70629 9 000 USD 1 00000000 2112201 06 INTER COMPANY TRANSFER
17/12/2021	Vedanta Holdings Mauritius II Limited	010011277 02		USD			

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16/12/2021	Vedanta Holdings Mauritius II Limited	010011277 02	C	USD	22,799, 00 00	16/12/2021	INTER COMPANY TR IT00012112160120 12 CR 0100112 2 01 WESTGLOBE LIMIT /REF/INTER COMPANY TRANSFER SCBLMU 22799 00 000 USD 1 00000000 INTER COMPANY TR /REF/INTER COMPANY TRANSFER
16/12/2021	Vedanta Holdings Mauritius II Limited	010011277 02	C	USD	79,699, 0 00	16/12/2021	2112160 97 IT000121121602 7 12 CR FINSIDER INTERNATIONAL COMPANY LIMITED TH FLOOR 6 INTER COMPANY TRANSFER SCBLGB 79699 0 000 USD 1 00000000 2112160 97 INTER COMPANY TRANSFER
16/12/2021	Vedanta Holdings Mauritius II Limited	010011277 02	D	USD	100 00	16/12/2021	OT000121121 000 1 612 DR TT CHARGES
16/12/2021	Vedanta Holdings Mauritius II Limited	010011277 02	D	USD	01, 99,7 0 00	16/12/2021	OT000121121 000 1 612 DR STANDARD CHARTERED SECURITIES INDIA FOREIGN DIRECT INVESTMENT ROUTE THR ROUGH NON CASA INTERNAL A/C NO 2210 0 7 , FURTHER CREDIT IFSC CODE S CBL00 60 A/C 2220 79 FOREIGN DIRECT INVESTMENT ROUTE THR ROUGH NON CASA INTERNAL A/C NO 2210 0 7 , FURTHER CREDIT IFSC CODE S CBL00 60 A/C 2220 79
1 /12/2021	Vedanta Holdings Mauritius II Limited	010011277 02		USD			
1 /12/2021	Vedanta Holdings Mauritius II Limited	010011277 02		USD			
1 /12/2021	Vedanta Holdings Mauritius II Limited	010011277 02		USD			
10/12/2021	Vedanta Holdings Mauritius II Limited	010011277 02		USD			
09/12/2021	Vedanta Holdings Mauritius II Limited	010011277 02		USD			

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0 /12/2021	Vedanta Holdings Mauritius II Limited	010011277 02		USD			
07/12/2021	Vedanta Holdings Mauritius II Limited	010011277 02		USD			
06/12/2021	Vedanta Holdings Mauritius II Limited	010011277 02		USD			
0 /12/2021	Vedanta Holdings Mauritius II Limited	010011277 02		USD			
02/12/2021	Vedanta Holdings Mauritius II Limited	010011277 02		USD			
01/12/2021	Vedanta Holdings Mauritius II Limited	010011277 02		USD			

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Dated as of July 15, 2021

Vedanta Holdings Mauritius II Limited (as Lender)

and

Vedanta Resources Limited (as Borrower)

LOAN AGREEMENT

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LOAN AGREEMENT made on July 15, 2021

BETWEEN

(1) **Vedanta Holdings Mauritius II Limited,** a company incorporated under the laws of Mauritius and having its registered office at C/o Amicorp (Mauritius) Limited, 6th Floor, Tower 1, Nexteracom Building, Ebene, Mauritius (the ***Lender***); and

(2) **Vedanta Resources Limited**, a company incorporated under the laws of United Kingdom and having its registered office at 8th Floor, 20 Farringdon Street, London, EC4A 4AB (the ***Borrower***).

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

Definitions

1.1 In this Agreement, except where the context otherwise requires:

Business Day means a day on which banks in Mauritius and London are generally open for the transaction of business of the nature contemplated by this Agreement;

Event of Default has the meaning given to it by clause 9;

Loan means the aggregate drawings under clause 4 being a maximum aggregate principal amount of US$ 200 million;

Interest Rate has the meaning given to it by clause 5;

Subsidiary means, in relation to an undertaking (the ***holding undertaking***), any other undertaking in which the holding undertaking (or persons acting on its or their behalf) for the time being directly or indirectly holds or controls either:

(a) a majority of the voting rights exercisable at general meetings of the members of that undertaking on all, or substantially all, matters; or

(b) the right to appoint or remove directors having a majority of the voting rights exercisable at meetings of the board of directors of that undertaking on all, or substantially all, matters,

and any undertaking which is a Subsidiary of another undertaking shall also be a Subsidiary of any further undertaking of which that other is a Subsidiary; and

Term means the period starting on the date of this Agreement and ending on June 30, 2022.

Construction

1.2 References in this Agreement to "clauses" are references to clauses of this Agreement unless otherwise stated.

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1.3 Headings are for ease of reference only and shall not affect the interpretation of this Agreement.

2. LOAN

The Lender makes available to the Borrower a loan facility on the terms and subject to the conditions set out in this Agreement.

3. PURPOSE

3.1 The Borrower may use any and all money borrowed under this Agreement for general corporate purpose and funding requirements in its sole discretion.

3.2 The Lender is not obliged to monitor or verify how any amount advanced under this Agreement is used.

4. DRAWINGS

4.1 Subject to the provisions hereof, the Loan may be drawn in such amounts (each a ***drawing***) and at such times during the Term as the Borrower may in its sole discretion determine provided that: (i) the outstanding principal amount of the Loan shall not exceed US$ 200 million as determined in accordance with this Agreement, at any time; and (ii) all drawings must be made in US Dollars.

4.2 When the Borrower wishes to make a drawing hereunder, it will give the Lender notice in writing, including by fax (or telephone to be immediately confirmed in writing), not later than 2 p.m. on the Business Day which is 1 Business Day prior to that on which the funds are required (or such lesser period as the Lender may agree) specifying the amount of the proposed drawing, the Business Day on which it is to be made and the bank account to which payment is to be made.

4.3 Any notice under clause 4.2 above will be irrevocable and oblige the Borrower to borrow the amount stated on the date stated and will constitute a representation that at the date thereof the representations and warranties set out in clause 8 are true and correct as though they had been made at such date and that no Event of Default, nor any event which with the giving of notice and/or the lapse of time would be an Event of Default, has occurred.

5. INTEREST

5.1 The aggregate amounts of the Loan from time to time will bear interest at the Interest Rate from the date of the relevant drawing to the date on which it is repaid in full. Such interest shall accrue daily on the aggregate outstanding amount of the Loan from time to time on the basis of a 360 day year consisting of 12 months of 30 days each and, in the case of an incomplete month, the number of days elapsed. Unless otherwise agreed by the Lender, the Borrower shall, on the last day of the Term, pay interest on all amounts outstanding under this Agreement.

5.2 For the purpose of this Agreement, ***Interest Rate*** means 13.15% per annum.

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5.3 All interest payable under this clause 5 shall be transferred in same day funds on the relevant Interest payment date pursuant to clause 7 of this Agreement.

6. Repayment

6.1 Subject to the provisions hereof, the Borrower may on giving not less than one week's irrevocable written notice (or such shorter period as may be mutually agreed) to the Lender, and if all necessary regulatory approvals are obtained (if any) prepay without any premium or penalty all or any part of any outstanding amounts (whether of principal or interest).

6.2 Subject to clauses 6.3, 9 and 10, the Borrower shall repay the whole of the Loan then outstanding (together with all accrued interest due hereunder) on the last day of the Term.

6.3 If the Borrower shall cease to be a Subsidiary of a holding undertaking of which the Lender is also a Subsidiary, the Lender may, by notice in writing, declare that the Loan be repayable forthwith, whereupon any and all of the Lender's obligations shall be cancelled forthwith and all amounts outstanding under this Agreement shall become immediately due and payable together with accrued interest thereon and any other amounts payable under this Agreement.

6.4 All payments due under this clause 6 shall be transferred in same day funds pursuant to clause 7 of this Agreement.

7. Payments

7.1 All payments due to be made by the Borrower hereunder shall be made in US Dollars, and, in any event, shall be made not later than 3 pm (London time) on the relevant day to such bank account as the Lender may specify in writing for this purpose.

7.2 Any sum due for payment hereunder on a day which is not a Business Day will be paid on the next succeeding Business Day or, if that succeeding Business Day falls in the following calendar month, on the preceding Business Day.

7.3 The Borrower shall make all payments to be made by it without any deduction or withholding for or on account of tax (a ***Tax Deduction***), unless a Tax Deduction is required by law..

8. Representations, warranties and undertakings

8.1 The Borrower represents and warrants as follows:

(a) all necessary corporate and other action has been taken to authorise it to enter into this Agreement and perform the transactions contemplated in it; and

(b) no limit on the borrowing powers of the Borrower or its directors will be exceeded as a result of the disbursement of the Loan made pursuant to this Agreement, and this Agreement when accepted by the Borrower will constitute valid, binding and enforceable obligations on its part; and

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(c) no Event of Default as defined in clause 9 has occurred.

8.2 The Borrower undertakes to deliver to the Lender on the date hereof a certified copy of a resolution of the Borrower's board of directors authorising entry into and performance of this Agreement.

9. EVENTS OF DEFAULT:

If:

(a) the Borrower fails to pay any amount due under this Agreement on the due date; or except for breach as a result of technical or administrative error as long as amounts paid within three (3) Business Days

(b) the Borrower fails to observe or perform any of its obligations under this Agreement or under any undertaking or arrangements entered into in connection therewith, other than an obligation of the type referred to in clause 9(a) above and, in the case of a failure that is capable of remedy, the Lender does not determine within 21 days after the earlier of: (i) the Borrower becoming aware of such breach; and (ii) the Lender notifying the Borrower of the default and the remedy required, that it has been remedied to the Lender's satisfaction; or

(c) either (i) any other present or future indebtedness of the Borrower or any of its Subsidiaries for or in respect of moneys borrowed or raised becomes due and payable prior to its stated maturity (otherwise than at the option of the Borrower or such Subsidiary, as the case may be) by reason of any actual or potential default, event of default or similar event (howsoever described); or (ii) any such indebtedness is not paid when due or, as the case may be, within any applicable grace period originally provided for; or (iii) the Borrower or any of its Subsidiaries fails to pay when due (or within any applicable grace period originally provided for) any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised, provided that the aggregate amount of the relevant indebtedness, guarantees or indemnities in respect of which any one or more of the events mentioned above in this clause 9(c) has or have occurred equals or exceeds US$75,000,000 in aggregate; or

(d) an order is made or an effective resolution passed for winding up or an administration order is made in relation to the Borrower or any of its Subsidiaries (except, in the case of a Subsidiary, a winding up for the purpose of a reconstruction or amalgamation, the terms of which have previously been approved in writing by the Lender, or a members' voluntary winding up in connection with the transfer of all or the major part of the business, undertaking and assets of either such Subsidiary to the Borrower or another Subsidiary of the Borrower); or

(e) the Borrower or any Subsidiary stops or threatens to stop payment generally or ceases or threatens to cease to carry on its business or a substantial part of its business (except, in the case of a Subsidiary, a cessation or threatened cessation for the purpose of a reconstruction or amalgamation, the terms of which have previously been approved in writing by the Lender, or in connection with the transfer of all or the major part of the business, undertaking and assets of any such Subsidiary to the Borrower or another Subsidiary of the Borrower); or

(f) an encumbrancer takes possession or an administrative or other receiver is appointed of the whole or any material part of the undertaking or assets of the Borrower or any Subsidiary or if a distress, execution, or any similar proceeding is levied or enforced upon or sued out against a material part of the undertaking or assets of the Borrower or any Subsidiary and is not discharged within 28 days or such longer period as the Lender may agree; or

(g) any kind of composition, scheme of arrangement, compromise or other similar arrangement involving the Borrower or any Subsidiary and the creditors of any of them generally (or any of such creditors) is entered into or made (except a composition, scheme of arrangement, compromise or other similar arrangement of the purpose of a reconstruction or amalgamation the terms of which have previously been approved in writing by the Lender); or

(h) any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in clauses 9(d) to 9(g).

(each an ***Event of Default***), the Lender may serve an immediate notice of default and may simultaneously declare that any and all of the obligations of the Lender hereunder be cancelled forthwith whereupon the same shall be so cancelled forthwith and all amounts outstanding under this Agreement shall become immediately due and payable whereupon they shall become so due and payable together with accrued interest thereon and any other amounts payable under this Agreement.

10. ILLEGALITY

10.1 If any change in or introduction of any applicable law, regulation or treaty, or any change in the interpretation or application thereof, shall make it unlawful hereunder for the Lender to make available or fund or maintain the Loan, the Lender shall give notice thereof to the Borrower, whereupon the Borrower will repay all amounts outstanding under this Agreement together with accrued interest thereon and any other amounts payable to the Lender hereunder within such period as may be permitted by such law, regulation or treaty, or the change in the interpretation or application thereof, or, if no such period is stated therein, forthwith.

10.2 If any of the provisions of this Agreement becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired.

11. NO SET-OFF

The Borrower waives any right of set-off, lien or counterclaim which it might have against any assets of the Lender except as expressly provided for in this Agreement.

TRUE COPY

12. CURRENCY INDEMNITY

12.1 If any sum due from the Borrower in respect of the Loan or any order or judgment given or made in relation thereto has to be converted from the currency (the ***first currency***) in which the same is payable under this Agreement or such order or judgment into another currency (the ***second currency***) for the purpose of (a) making or filing a claim or proof against the Borrower, (b) obtaining an order or judgment in any court or other tribunal, or (c) enforcing any order or judgment given or made in relation to the Agreement, the Borrower shall indemnify the Lender on an after tax basis, at the Lender's request to the Borrower, against any loss suffered as a result of any discrepancy between (i) the rate of exchange used for such purpose to convert the sum in question from the first currency into the second currency and (ii) the rate or rates of exchange at which the Lender may in the ordinary course of business purchase the first currency with the second currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or proof.

12.2 This indemnity constitutes a separate and independent obligation of the Borrower and shall give rise to a separate and independent cause of action.

13. NOTICES

All notices pursuant to this Agreement shall be given in writing, addressed as indicated below or to such other address as a party may have previously designated by notice to the other. Notices shall be effective upon receipt.

If to the Borrower:

*________________________
____

Copy to:

____
____
Email: __________________
Fax: ________________

If to the Lender:

Vedanta Holdings Mauritius II Limited
C/o Amicorp (Mauritius) Limited
6th Floor, Tower 1, Nexteracom Building, Ebene, Mauritius

Copy to:
Mr. Shakill Ahmad Toorabally/ Ashwanee Ramsurrun
Email: s.toorabally@amicorp.com; a.ramsurrun@amicorp.com;
Fax: 230 4040201

TRUE COPY

14. GOVERNING LAW AND JURISDICTION

14.1 This Agreement and any disputes or claims arising out of or in connection with its subject matter or formation (including non-contractual disputes or claims) are governed by and construed in accordance with English law.

14.2 Any dispute or claim arising out of or in connection with this Agreement or its subject matter or formation (including non-contractual disputes or claims), including any question regarding the existence, scope, breach, termination or validity of this Agreement or this clause (a ***Dispute***), shall be referred to and finally resolved by arbitration under the Rules of Arbitration of the London Court of International Arbitration (***LCIA***), which rules are deemed to be incorporated by reference into this clause.

14.3 The number of arbitrators shall be one who shall be nominated by the parties to the arbitration.

14.4 The seat, or legal place, of arbitration shall be London, England and the language of arbitration shall be English.

14.5 The decision of the arbitrator shall be final and binding to the fullest extent permitted by law and a judgement by any court of competent jurisdiction may be entered thereon, and such decision may be made public by any party to the proceedings.

15. WAIVERS

No neglect, delay or indulgence on the part of the parties to this Agreement in enforcing any term or condition of this Agreement or any of their rights or remedies under this Agreement shall be construed as a waiver of any term or condition of this Agreement or of any of their rights or remedies under this Agreement. No waiver by the Lender shall be effective unless it is in writing.

16. VARIATION

A variation of any of the terms to this Agreement shall not be valid unless it is in writing and signed by the parties hereto.

17. AMENDMENT AND ENFORCEMENT EXPENSES

17.1 The Borrower shall indemnify and reimburse the Lender on demand for all reasonable expenses, including fees and expenses of legal counsel, incurred in connection with (a) any Event of Default, or (b) the preservation or enforcement of any right of the Lender under this Agreement.

17.2 The Borrower shall indemnify and refund to the Lender any registration tax, stamp duty or similar tax required to be paid in any jurisdiction in connection with the execution of, or the preservation or enforcement of any rights under, this Agreement.

TRUE COPY

18. COUNTERPARTS

This Agreement may be executed in separate counterparts and by each party separately on a separate counterpart, and each such counterpart, when so executed, shall be an original. Such counterparts shall together constitute one and the same instrument.

19. ASSIGNMENT

This Agreement may not be assigned by any party in whole or in part without the prior written consent of the other party.

20. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

21. WHOLE AGREEMENT

21.1 This Agreement, and any documents referred to in it, constitute the whole agreement between the parties and supersede any previous arrangement, understanding or agreement between them relating to the subject matter they cover.

21.2 Nothing in this clause 21 operates to limit or exclude any liability for fraud.

IN WITNESS whereof this Agreement has been entered into the day and year first above written.

SIGNED by Shakill Ahmad Toorabally)
)
for and on behalf of)
Vedanta Holdings Mauritius II Limited)

SIGNED by ------------- and)
----------------------------)
for and on behalf of)
Vedanta Resources Limited)

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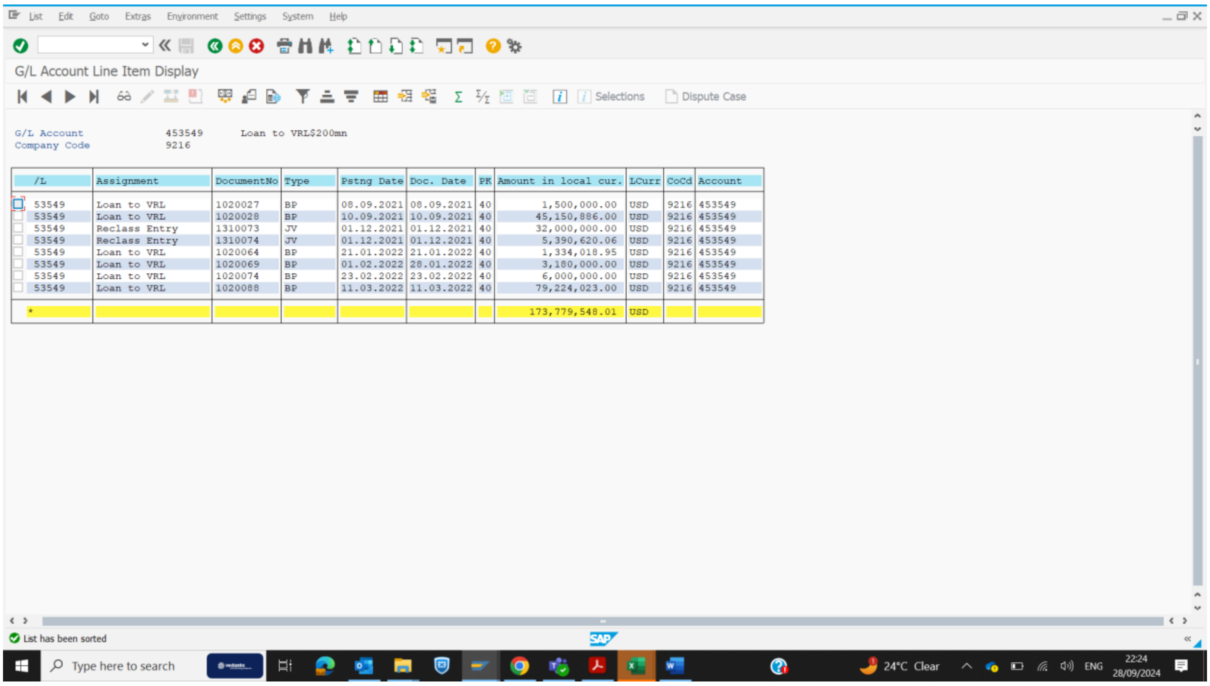
Annexure-H



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G/L Account Line Item Display

Selections Dispute Case

G/L Account 453549 Loan to VRL$200mn
Company Code 9216

/L	Assignment	DocumentNo	Type	Pstng Date	Doc. Date	PK	Amount in local cur.	LCurr	CoCd	Account
53549	Loan to VRL	1020027	BP	08.09.2021	08.09.2021	40	1,500,000.00	USD	9216	453549
53549	Loan to VRL	1020028	BP	10.09.2021	10.09.2021	40	45,150,886.00	USD	9216	453549
53549	Reclass Entry	1310073	JV	01.12.2021	01.12.2021	40	32,000,000.00	USD	9216	453549
53549	Reclass Entry	1310074	JV	01.12.2021	01.12.2021	40	5,390,620.06	USD	9216	453549
53549	Loan to VRL	1020064	BP	21.01.2022	21.01.2022	40	1,334,018.95	USD	9216	453549
53549	Loan to VRL	1020069	BP	01.02.2022	28.01.2022	40	3,180,000.00	USD	9216	453549
53549	Loan to VRL	1020074	BP	23.02.2022	23.02.2022	40	6,000,000.00	USD	9216	453549
53549	Loan to VRL	1020088	BP	11.03.2022	11.03.2022	40	79,224,023.00	USD	9216	453549
*							173,779,548.01	USD		

List has been sorted

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G/L Account **453543** **Loan to VRHL200MN**

Company Code **9216**

G/L	Assignment	Document No.	Type	Pstng Date	Doc. Date	PK	Amount in local our.	Lcurr	Cocd	Account
453549	Loan to VRHL	1020027	BP	08.09.2021	08.09.2021	40	1,500,000.00	USD	9216	453543
453549	Loan to VRHL	1020028	BP	10.09.2021	10.09.2021	40	45,150,886.00	USD	9216	453543
453549	Loan to Entry	1020073	BP	01.12.2021	01.12.2021	40	32,000,000.00	USD	9216	453543
453549	Loan to Entry	1020074	BP	01.12.2021	01.12.2021	40	5,390,620.06	USD	9216	453543
453549	Loan to VRHL	1020064	BP	21.01.2022	21.01.2022	40	1,334,018.95	USD	9216	453543
453549	Loan to VRHL	1020069	BP	01.02.2022	28.01.2022	40	3,180,000.00	USD	9216	453543
453549	Loan to VRHL	10200674	BP	23.02.2022	23.02.2022	40	6,000,000.00	USD	9216	453543
453549	Loan to VRHL	1020000	BP	11.03.2022	11.03.2022	40	79,224,023.00			
							173,779,548.01			

Dated as of 2 March, 2022

VEDANTA HOLDNGS MAURITIUS II LIMITED (as Lender)

and

FINSIDER INTERNATIONAL COMPANY LIMTED (as Borrower)

LOAN AGREEMENT

TRUE COPY

LOAN AGREEMENT made on 2 March, 2022

BETWEEN

(1) **Vedanta Holdings Mauritius II Limited**, a company incorporated under the laws of Mauritius and having its registered office at C/o Amicorp (Mauritius) Limited, 6th Floor, Tower 1, Nexteracom Building, Ebene, Mauritius (the ***Lender***); and

(2) **Finsider International Company Limited**, a company incorporated under the laws of the United Kingdom and having its registered office at 8th Floor, 20 Farringdon Street, London, United Kingdom, EC4A 4AB (the ***Borrower***).

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

Definitions

1.1 In this Agreement, except where the context otherwise requires:

Business Day means a day on which banks in Mauritius and United Kingdom are generally open for the transaction of business of the nature contemplated by this Agreement;

Event of Default has the meaning given to it by clause 9;

Loan means the aggregate drawings under clause 4 being a maximum aggregate principal amount of US$ 200 million;

Interest Rate has the meaning given to it by clause 5;

Subsidiary means, in relation to an undertaking (the ***holding undertaking***), any other undertaking in which the holding undertaking (or persons acting on its or their behalf) for the time being directly or indirectly holds or controls either:

(a) a majority of the voting rights exercisable at general meetings of the members of that undertaking on all, or substantially all, matters; or

(b) the right to appoint or remove directors having a majority of the voting rights exercisable at meetings of the board of directors of that undertaking on all, or substantially all, matters,

and any undertaking which is a Subsidiary of another undertaking shall also be a Subsidiary of any further undertaking of which that other is a Subsidiary; and

Term means the period starting on the date of this Agreement and ending on 28 February 2023.

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Construction

1.2 References in this Agreement to "clauses" are references to clauses of this Agreement unless otherwise stated.

1.3 Headings are for ease of reference only and shall not affect the interpretation of this Agreement.

2. LOAN

The Lender makes available to the Borrower a loan facility on the terms and subject to the conditions set out in this Agreement.

3. PURPOSE

3.1 The Borrower may use any and all money borrowed under this Agreement for general corporate purpose and funding requirements in its sole discretion.

3.2 The Lender is not obliged to monitor or verify how any amount advanced under this Agreement is used.

4. DRAWINGS

4.1 Subject to the provisions hereof, the Loan may be drawn in such amounts (each a ***drawing***) and at such times during the Term as the Borrower may in its sole discretion determine provided that: (i) the outstanding principal amount of the Loan shall not exceed US$ 200 million as determined in accordance with this Agreement, at any time; and (ii) all drawings must be made in US Dollars.

4.2 When the Borrower wishes to make a drawing hereunder, it will give the Lender notice in writing, including by fax (or telephone to be immediately confirmed in writing), not later than 2 p.m. on the Business Day which is 1 Business Day prior to that on which the funds are required (or such lesser period as the Lender may agree) specifying the amount of the proposed drawing, the Business Day on which it is to be made and the bank account to which payment is to be made.

4.3 Any notice under clause 4.2 above will be irrevocable and oblige the Borrower to borrow the amount stated on the date stated and will constitute a representation that at the date thereof the representations and warranties set out in clause 8 are true and correct as though they had been made at such date and that no Event of Default, nor any event which with the giving of notice and/or the lapse of time would be an Event of Default, has occurred.

4.4 Notwithstanding anything contained herein within this Agreement, the Lender has the right to refuse any drawdown request made by the Borrower.

5. INTEREST

5.1 The aggregate amounts of the Loan from time to time will bear interest at the Interest Rate from the date of the relevant drawing to the date on which it is repaid in full. Such interest shall accrue daily on the aggregate outstanding amount of the Loan

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from time to time on the basis of a 360 day year consisting of 12 months of 30 days each and, in the case of an incomplete month, the number of days elapsed. Unless otherwise agreed by the Lender, the Borrower shall, on the last day of the Term, pay interest on all amounts outstanding under this Agreement.

5.2 For the purpose of this Agreement, ***Interest Rate*** means 4.45 % per annum.

5.3 All interest payable under this clause 5 shall be transferred in same day funds on the relevant Interest payment date pursuant to clause 7 of this Agreement.

6. REPAYMENT

6.1 Subject to the provisions hereof, the Borrower may on giving not less than one week's irrevocable written notice (or such shorter period as may be mutually agreed) to the Lender, and if all necessary regulatory approvals are obtained (if any) prepay without any premium or penalty all or any part of any outstanding amounts (whether of principal or interest).

6.2 Subject to clauses 6.3, 9 and 10, the Borrower shall repay the whole of the Loan then outstanding (together with all accrued interest due hereunder) on the last day of the Term.

6.3 If the Borrower shall cease to be a Subsidiary of a holding undertaking of which the Lender is also a Subsidiary, the Lender may, by notice in writing, declare that the Loan be repayable forthwith, whereupon any and all of the Lender's obligations shall be cancelled forthwith and all amounts outstanding under this Agreement shall become immediately due and payable together with accrued interest thereon and any other amounts payable under this Agreement.

6.4 All payments due under this clause 6 shall be transferred in same day funds pursuant to clause 7 of this Agreement.

7. PAYMENTS

7.1 All payments due to be made by the Borrower hereunder shall be made in US Dollars, and, in any event, shall be made not later than 3 pm (London time) on the relevant day to such bank account as the Lender may specify in writing for this purpose.

7.2 Any sum due for payment hereunder on a day which is not a Business Day will be paid on the next succeeding Business Day or, if that succeeding Business Day falls in the following calendar month, on the preceding Business Day.

7.3 The Borrower shall make all payments to be made by it without any deduction or withholding for or on account of tax (a ***Tax Deduction***), unless a Tax Deduction is required by law.

8. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

8.1 The Borrower represents and warrants as follows:

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(a) all necessary corporate and other action has been taken to authorise it to enter into this Agreement and perform the transactions contemplated in it; and

(b) no limit on the borrowing powers of the Borrower or its directors will be exceeded as a result of the disbursement of the Loan made pursuant to this Agreement, and this Agreement when accepted by the Borrower will constitute valid, binding and enforceable obligations on its part; and

(c) no Event of Default as defined in clause 9 has occurred.

8.2 The Borrower undertakes to deliver to the Lender on the date hereof a certified copy of a resolution of the Borrower's board of directors authorising entry into and performance of this Agreement.

9. **EVENTS OF DEFAULT:**

If:

(a) the Borrower fails to pay any amount due under this Agreement on the due date; or except for breach as a result of technical or administrative error as long as amounts paid within three (3) Business Days

(b) the Borrower fails to observe or perform any of its obligations under this Agreement or under any undertaking or arrangements entered into in connection therewith, other than an obligation of the type referred to in clause 9(a) above and, in the case of a failure that is capable of remedy, the Lender does not determine within 21 days after the earlier of: (i) the Borrower becoming aware of such breach; and (ii) the Lender notifying the Borrower of the default and the remedy required, that it has been remedied to the Lender's satisfaction; or

(c) either (i) any other present or future indebtedness of the Borrower or any of its Subsidiaries for or in respect of moneys borrowed or raised becomes due and payable prior to its stated maturity (otherwise than at the option of the Borrower or such Subsidiary, as the case may be) by reason of any actual or potential default, event of default or similar event (howsoever described); or (ii) any such indebtedness is not paid when due or, as the case may be, within any applicable grace period originally provided for; or (iii) the Borrower or any of its Subsidiaries fails to pay when due (or within any applicable grace period originally provided for) any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised, provided that the aggregate amount of the relevant indebtedness, guarantees or indemnities in respect of which any one or more of the events mentioned above in this clause 9(c) has or have occurred equals or exceeds US$75,000,000 in aggregate; or

(d) an order is made or an effective resolution passed for winding up or an administration order is made in relation to the Borrower or any of its Subsidiaries (except, in the case of a Subsidiary, a winding up for the purpose of a reconstruction or amalgamation, the terms of which have previously been approved in writing by the Lender, or a members' voluntary winding up in

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connection with the transfer of all or the major part of the business, undertaking and assets of either such Subsidiary to the Borrower or another Subsidiary of the Borrower); or

(e) the Borrower or any Subsidiary stops or threatens to stop payment generally or ceases or threatens to cease to carry on its business or a substantial part of its business (except, in the case of a Subsidiary, a cessation or threatened cessation for the purpose of a reconstruction or amalgamation, the terms of which have previously been approved in writing by the Lender, or in connection with the transfer of all or the major part of the business, undertaking and assets of any such Subsidiary to the Borrower or another Subsidiary of the Borrower); or

(f) an encumbrancer takes possession or an administrative or other receiver is appointed of the whole or any material part of the undertaking or assets of the Borrower or any Subsidiary or if a distress, execution, or any similar proceeding is levied or enforced upon or sued out against a material part of the undertaking or assets of the Borrower or any Subsidiary and is not discharged within 28 days or such longer period as the Lender may agree; or

(g) any kind of composition, scheme of arrangement, compromise or other similar arrangement involving the Borrower or any Subsidiary and the creditors of any of them generally (or any of such creditors) is entered into or made (except a composition, scheme of arrangement, compromise or other similar arrangement of the purpose of a reconstruction or amalgamation the terms of which have previously been approved in writing by the Lender); or

(h) any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in clauses 9(d) to 9(g).

(each an ***Event of Default***), the Lender may serve an immediate notice of default and may simultaneously declare that any and all of the obligations of the Lender hereunder be cancelled forthwith whereupon the same shall be so cancelled forthwith and all amounts outstanding under this Agreement shall become immediately due and payable whereupon they shall become so due and payable together with accrued interest thereon and any other amounts payable under this Agreement.

10. ILLEGALITY

10.1 If any change in or introduction of any applicable law, regulation or treaty, or any change in the interpretation or application thereof, shall make it unlawful hereunder for the Lender to make available or fund or maintain the Loan, the Lender shall give notice thereof to the Borrower, whereupon the Borrower will repay all amounts outstanding under this Agreement together with accrued interest thereon and any other amounts payable to the Lender hereunder within such period as may be permitted by such law, regulation or treaty, or the change in the interpretation or application thereof, or, if no such period is stated therein, forthwith.

TRUE COPY

10.2 If any of the provisions of this Agreement becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired.

11. NO SET-OFF

The Borrower waives any right of set-off, lien or counterclaim which it might have against any assets of the Lender except as expressly provided for in this Agreement.

12. CURRENCY INDEMNITY

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13. NOTICES

All notices pursuant to this Agreement shall be given in writing, addressed as indicated below or to such other address as a party may have previously designated by notice to the other. Notices shall be effective upon receipt.

If to the Borrower:

*____________________
____

Copy to:

____
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Email: _______________
Fax: ______________

If to the Lender:

*______________
____
Email: *_______________

TRUE COPY

Fax: *____________________

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14.3 The number of arbitrators shall be one who shall be nominated by the parties to the arbitration.

14.4 The seat, or legal place, of arbitration shall be London, England and the language of arbitration shall be English.

14.5 The decision of the arbitrator shall be final and binding to the fullest extent permitted by law and a judgement by any court of competent jurisdiction may be entered thereon, and such decision may be made public by any party to the proceedings.

15. WAIVERS

No neglect, delay or indulgence on the part of the parties to this Agreement in enforcing any term or condition of this Agreement or any of their rights or remedies under this Agreement shall be construed as a waiver of any term or condition of this Agreement or of any of their rights or remedies under this Agreement. No waiver by the Lender shall be effective unless it is in writing.

16. VARIATION

A variation of any of the terms to this Agreement shall not be valid unless it is in writing and signed by the parties hereto.

17. AMENDMENT AND ENFORCEMENT EXPENSES

17.1 The Borrower shall indemnify and reimburse the Lender on demand for all reasonable expenses, including fees and expenses of legal counsel, incurred in connection with (a) any Event of Default, or (b) the preservation or enforcement of any right of the Lender under this Agreement.

17.2 The Borrower shall indemnify and refund to the Lender any registration tax, stamp duty or similar tax required to be paid in any jurisdiction in connection with the execution of, or the preservation or enforcement of any rights under, this Agreement.

TRUE COPY

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This Agreement may be executed in separate counterparts and by each party separately on a separate counterpart, and each such counterpart, when so executed, shall be an original. Such counterparts shall together constitute one and the same instrument.

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A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

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21.1 This Agreement, and any documents referred to in it, constitute the whole agreement between the parties and supersede any previous arrangement, understanding or agreement between them relating to the subject matter they cover.

21.2 Nothing in this clause 21 operates to limit or exclude any liability for fraud.

IN WITNESS whereof this Agreement has been entered into the day and year first above written.

SIGNED by Shakill Ahmad Toorabally and)
Rajiv Mangar)
for and on behalf of)
Vedanta Holdings Mauritius II Limited)

SIGNED by ------------- and)
----------------------------)
for and on behalf of)
Finsider International Company Limited)

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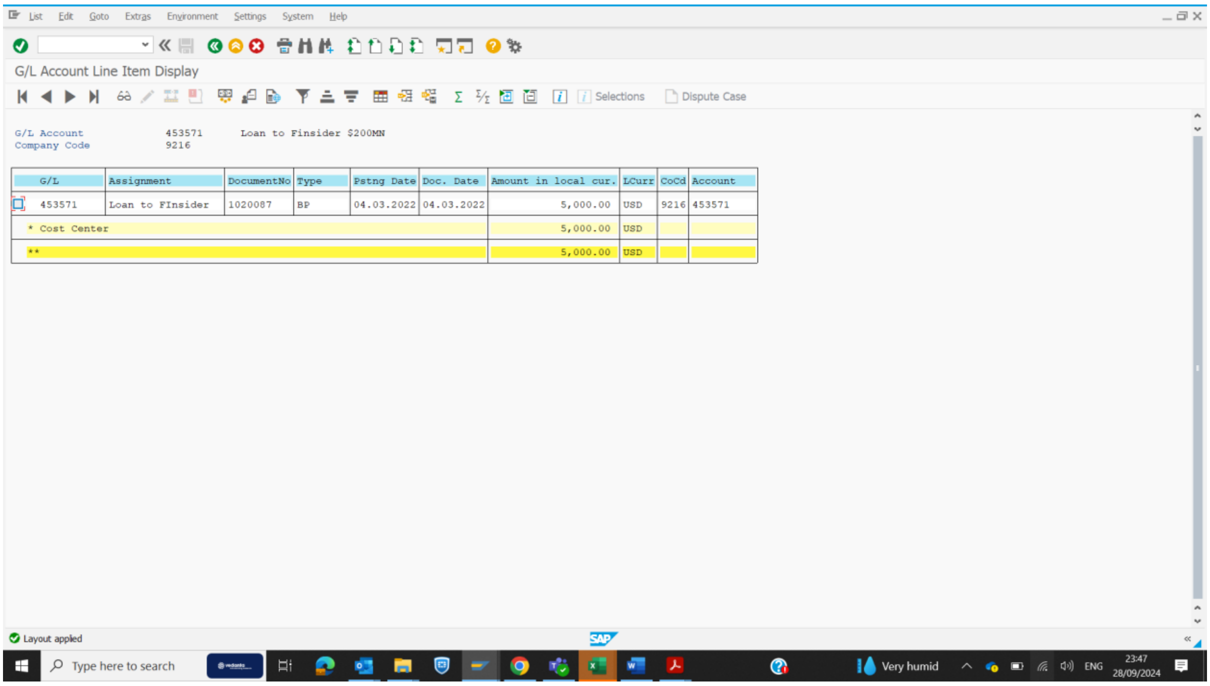
Annexure-J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G/L Account Line Item Display

Selections Dispute Case

G/L Account 453571 Loan to Finsider $200MN
Company Code 9216

G/L	Assignment	DocumentNo	Type	Pstng Date	Doc. Date	Amount in local cur.	LCurr	CoCd	Account
453571	Loan to FInsider	1020087	BP	04.03.2022	04.03.2022	5,000.00	USD	9216	453571
* Cost Center						5,000.00	USD		
**						5,000.00	USD		

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G/L Account **45371** **Loan to FInsider $200mn**
Company Code **9216**

G/L	Assignment	Document No	Type	Pstng Date	Doc. Date	Amount in local Cur.	LCurr	coCd	Account
453571	Loan to FInsider	1020087	BP	04.03.2022	04.03.2022	5,000.00 5,000.00 5,000.00	USD USD USD	9216	453571

Dated as of _____________, 2020, Effective from ________2020

TWIN STAR HOLDINGS LTD. (as Lender)

and

VEDANTA HOLDINGS MAURITIUS II LIMITED (as Borrower)

LOAN AGREEMENT

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LOAN AGREEMENT made on ___________, 2020, effective from ____________2020 ("Effective Date")

BETWEEN

(1) **Twin Star Holdings Limited,** a company incorporated under the laws of Mauritius and having its registered office at C/o IQ EQ Corporate Services (Mauritius) Ltd, 33, Edith Cavell Street, Port Louis, 11324, Mauritius (the *Lender*); and

(2) **Vedanta Holdings Mauritius II Limited**, a company incorporated under the laws of Mauritius and having its registered office at c/o Amicorp (Mauritius) Limited, 6th Floor, Tower 1, Nexteracom Building, Ebene, Mauritius (the *Borrower*).

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

Definitions

1.1 In this Agreement, except where the context otherwise requires:

Business Day means a day on which banks in Mauritius and London are generally open for the transaction of business of the nature contemplated by this Agreement;

Event of Default has the meaning given to it by clause 9;

Loan means the aggregate drawings under clause 4 being a maximum aggregate principal amount of US$ 70,000,000.00 (USD Seventy Million);

Interest Rate has the meaning given to it by clause 5;

Subsidiary means, in relation to an undertaking (the ***holding undertaking***), any other undertaking in which the holding undertaking (or persons acting on its or their behalf) for the time being directly or indirectly holds or controls either:

(a) a majority of the voting rights exercisable at general meetings of the members of that undertaking on all, or substantially all, matters; or

(b) the right to appoint or remove directors having a majority of the voting rights exercisable at meetings of the board of directors of that undertaking on all, or substantially all, matters,

and any undertaking which is a Subsidiary of another undertaking shall also be a Subsidiary of any further undertaking of which that other is a Subsidiary; and

Term means the period starting from the Effective Date and ending on the date which is 3 (three) months following the date of this Agreement or such later date as may be agreed by the parties.

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Construction

1.2 References in this Agreement to "clauses" are references to clauses of this Agreement unless otherwise stated.

1.3 Headings are for ease of reference only and shall not affect the interpretation of this Agreement.

2. LOAN

The Lender makes available to the Borrower a loan facility on the terms and subject to the conditions set out in this Agreement.

3. PURPOSE

3.1 The Borrower may use any and all money borrowed under this Agreement for general corporate purpose and funding requirements in its sole discretion.

3.2 The Lender is not obliged to monitor or verify how any amount advanced under this Agreement is used.

4. DRAWINGS

4.1 Subject to the provisions hereof, the Loan may be drawn in such amounts (each a *drawing*) and at such times during the Term as the Borrower may in its sole discretion determine provided that: (i) the outstanding principal amount of the Loan shall not exceed US$ 70,000,000.00 as determined in accordance with this Agreement, at any time; and (ii) all drawings must be made in US Dollars.

4.2 When the Borrower wishes to make a drawing hereunder, it will give the Lender notice in writing, including by fax (or telephone to be immediately confirmed in writing), not later than 2 p.m. on the Business Day which is 1 Business Day prior to that on which the funds are required (or such lesser period as the Lender may agree) specifying the amount of the proposed drawing, the Business Day on which it is to be made and the bank account to which payment is to be made.

4.3 Any notice under clause 4.2 above will be irrevocable and oblige the Borrower to borrow the amount stated on the date stated and will constitute a representation that at the date thereof the representations and warranties set out in clause 8 are true and correct as though they had been made at such date and that no Event of Default, nor any event which with the giving of notice and/or the lapse of time would be an Event of Default, has occurred.

5. INTEREST

5.1 The aggregate amounts of the Loan from time to time will bear interest at the Interest Rate from the date of the relevant drawing to the date on which it is repaid in full. Such interest shall accrue daily on the aggregate outstanding amount of the Loan from time to time on the basis of a 360 day year consisting of 12 months of 30 days each and, in the case of an incomplete month, the number of days elapsed. Unless

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otherwise agreed by the Lender, the Borrower shall, on the last day of the Term, pay interest on all amounts outstanding under this Agreement.

5.2 For the purpose of this Agreement, ***Interest Rate*** means 8.03%. All interest payable under this clause 5 shall be transferred in same day funds on the relevant Interest payment date pursuant to clause 7 of this Agreement.

6. REPAYMENT

6.1 Subject to the provisions hereof, the Borrower may on giving not less than one week's irrevocable written notice (or such shorter period as may be mutually agreed) to the Lender, and if all necessary regulatory approvals are obtained (if any) prepay without any premium or penalty all or any part of any outstanding amounts (whether of principal or interest).

6.2 Subject to clauses 6.3, 9 and 10, the Borrower shall repay the whole of the Loan then outstanding (together with all accrued interest due hereunder) on the last day of the Term.

6.3 If the Borrower shall cease to be a Subsidiary of a holding undertaking of which the Lender is also a Subsidiary, the Lender may, by notice in writing, declare that the Loan be repayable forthwith, whereupon any and all of the Lender's obligations shall be cancelled forthwith and all amounts outstanding under this Agreement shall become immediately due and payable together with accrued interest thereon and any other amounts payable under this Agreement.

6.4 All payments due under this clause 6 shall be transferred in same day funds pursuant to clause 7 of this Agreement.

7. PAYMENTS

7.1 All payments due to be made by the Borrower hereunder shall be made in US Dollars, and, in any event, shall be made not later than 3 pm (London time) on the relevant day to such bank account as the Lender may specify in writing for this purpose.

7.2 Any sum due for payment hereunder on a day which is not a Business Day will be paid on the next succeeding Business Day or, if that succeeding Business Day falls in the following calendar month, on the preceding Business Day.

7.3 The Borrower shall make all payments to be made by it without any deduction or withholding for or on account of tax (a ***Tax Deduction***), unless a Tax Deduction is required by law. If a Tax Deduction is required by law to be made by the Borrower, the amount of the payment due from the Borrower shall be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required.

8. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

8.1 The Borrower represents and warrants as follows:

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(a) all necessary corporate and other action has been taken to authorise it to enter into this Agreement and perform the transactions contemplated in it; and

(b) no limit on the borrowing powers of the Borrower or its directors will be exceeded as a result of the disbursement of the Loan made pursuant to this Agreement, and this Agreement when accepted by the Borrower will constitute valid, binding and enforceable obligations on its part; and

(c) no Event of Default as defined in clause 9 has occurred.

8.2 The Borrower undertakes to deliver to the Lender on the date hereof a certified copy of a resolution of the Borrower's board of directors authorising entry into and performance of this Agreement.

9. EVENTS OF DEFAULT:

f:

(a) the Borrower fails to pay any amount due under this Agreement on the due date; or except for breach as a result of technical or administrative error as long as amounts paid within three (3) Business Days

(b) the Borrower fails to observe or perform any of its obligations under this Agreement or under any undertaking or arrangements entered into in connection therewith, other than an obligation of the type referred to in clause 9(a) above and, in the case of a failure that is capable of remedy, the Lender does not determine within 21 days after the earlier of: (i) the Borrower becoming aware of such breach; and (ii) the Lender notifying the Borrower of the default and the remedy required, that it has been remedied to the Lender's satisfaction; or

(c) either (i) any other present or future indebtedness of the Borrower or any of its Subsidiaries for or in respect of moneys borrowed or raised becomes due and payable prior to its stated maturity (otherwise than at the option of the Borrower or such Subsidiary, as the case may be) by reason of any actual or potential default, event of default or similar event (howsoever described); or (ii) any such indebtedness is not paid when due or, as the case may be, within any applicable grace period originally provided for; or (iii) the Borrower or any of its Subsidiaries fails to pay when due (or within any applicable grace period originally provided for) any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised, provided that the aggregate amount of the relevant indebtedness, guarantees or indemnities in respect of which any one or more of the events mentioned above in this clause 9(c) has or have occurred equals or exceeds US$75,000,000 in aggregate; or

(d) an order is made or an effective resolution passed for winding up or an administration order is made in relation to the Borrower or any of its Subsidiaries (except, in the case of a Subsidiary, a winding up for the purpose of a reconstruction or amalgamation, the terms of which have previously been approved in writing by the Lender, or a members' voluntary winding up in

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connection with the transfer of all or the major part of the business, undertaking and assets of either such Subsidiary to the Borrower or another Subsidiary of the Borrower); or

(e) the Borrower or any Subsidiary stops or threatens to stop payment generally or ceases or threatens to cease to carry on its business or a substantial part of its business (except, in the case of a Subsidiary, a cessation or threatened cessation for the purpose of a reconstruction or amalgamation, the terms of which have previously been approved in writing by the Lender, or in connection with the transfer of all or the major part of the business, undertaking and assets of any such Subsidiary to the Borrower or another Subsidiary of the Borrower); or

(f) an encumbrancer takes possession or an administrative or other receiver is appointed of the whole or any material part of the undertaking or assets of the Borrower or any Subsidiary or if a distress, execution, or any similar proceeding is levied or enforced upon or sued out against a material part of the undertaking or assets of the Borrower or any Subsidiary and is not discharged within 28 days or such longer period as the Lender may agree; or

(g) any kind of composition, scheme of arrangement, compromise or other similar arrangement involving the Borrower or any Subsidiary and the creditors of any of them generally (or any of such creditors) is entered into or made (except a composition, scheme of arrangement, compromise or other similar arrangement of the purpose of a reconstruction or amalgamation the terms of which have previously been approved in writing by the Lender); or

(h) any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in clauses 9(d) to 9(g).

(each an *Event of Default*), the Lender may serve an immediate notice of default and may simultaneously declare that any and all of the obligations of the Lender hereunder be cancelled forthwith whereupon the same shall be so cancelled forthwith and all amounts outstanding under this Agreement shall become immediately due and payable whereupon they shall become so due and payable together with accrued interest thereon and any other amounts payable under this Agreement.

10. ILLEGALITY

10.1 If any change in or introduction of any applicable law, regulation or treaty, or any change in the interpretation or application thereof, shall make it unlawful hereunder for the Lender to make available or fund or maintain the Loan, the Lender shall give notice thereof to the Borrower, whereupon the Borrower will repay all amounts outstanding under this Agreement together with accrued interest thereon and any other amounts payable to the Lender hereunder within such period as may be permitted by such law, regulation or treaty, or the change in the interpretation or application thereof, or, if no such period is stated therein, forthwith.

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10.2 If any of the provisions of this Agreement becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired.

11. NO SET-OFF

The Borrower waives any right of set-off, lien or counterclaim which it might have against any assets of the Lender except as expressly provided for in this Agreement.

12. CURRENCY INDEMNITY

12.1 If any sum due from the Borrower in respect of the Loan or any order or judgment given or made in relation thereto has to be converted from the currency (the ***first currency***) in which the same is payable under this Agreement or such order or judgment into another currency (the ***second currency***) for the purpose of (a) making or filing a claim or proof against the Borrower, (b) obtaining an order or judgment in any court or other tribunal, or (c) enforcing any order or judgment given or made in relation to the Agreement, the Borrower shall indemnify the Lender on an after tax basis, at the Lender's request to the Borrower, against any loss suffered as a result of any discrepancy between (i) the rate of exchange used for such purpose to convert the sum in question from the first currency into the second currency and (ii) the rate or rates of exchange at which the Lender may in the ordinary course of business purchase the first currency with the second currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or proof.

12.2 This indemnity constitutes a separate and independent obligation of the Borrower and shall give rise to a separate and independent cause of action.

13. NOTICES

All notices pursuant to this Agreement shall be given in writing, addressed as indicated below or to such other address as a party may have previously designated by notice to the other. Notices shall be effective upon receipt.

If to the Borrower:

Mr Sevin Chendriah and Ms Bhavana Banymandhub

Copy to:
Evena Murthen, Vrishni Naginlal and IQ EQ Admin Services T1
Email: Sevin.Chendriah@iqeq.com; Bhavana,Banymandhub@iqeq.com;
Evena.Murthen@iqeq.com ; Vrishni.Naginlal@iqeq.com and
AdminServicesT1_MU@iqeq.com
Fax: +230 212 9833

If to the Lender:

*_________________

____
Email: *_________________

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Fax: *____________________

14. GOVERNING LAW AND JURISDICTION

14.1 This Agreement and any disputes or claims arising out of or in connection with its subject matter or formation (including non-contractual disputes or claims) are governed by and construed in accordance with English law.

14.2 Any dispute or claim arising out of or in connection with this Agreement or its subject matter or formation (including non-contractual disputes or claims), including any question regarding the existence, scope, breach, termination or validity of this Agreement or this clause (a ***Dispute***), shall be referred to and finally resolved by arbitration under the Rules of Arbitration of the London Court of International Arbitration (*LCIA*), which rules are deemed to be incorporated by reference into this clause.

14.3 The number of arbitrators shall be one who shall be nominated by the parties to the arbitration.

14.4 The seat, or legal place, of arbitration shall be London, England and the language of arbitration shall be English.

14.5 The decision of the arbitrator shall be final and binding to the fullest extent permitted by law and a judgement by any court of competent jurisdiction may be entered thereon, and such decision may be made public by any party to the proceedings.

15. WAIVERS

No neglect, delay or indulgence on the part of the parties to this Agreement in enforcing any term or condition of this Agreement or any of their rights or remedies under this Agreement shall be construed as a waiver of any term or condition of this Agreement or of any of their rights or remedies under this Agreement. No waiver by the Lender shall be effective unless it is in writing.

16. VARIATION

A variation of any of the terms to this Agreement shall not be valid unless it is in writing and signed by the parties hereto.

17. AMENDMENT AND ENFORCEMENT EXPENSES

17.1 The Borrower shall indemnify and reimburse the Lender on demand for all reasonable expenses, including fees and expenses of legal counsel, incurred in connection with (a) any Event of Default, or (b) the preservation or enforcement of any right of the Lender under this Agreement.

17.2 The Borrower shall indemnify and refund to the Lender any registration tax, stamp duty or similar tax required to be paid in any jurisdiction in connection with the execution of, or the preservation or enforcement of any rights under, this Agreement.

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18. COUNTERPARTS

This Agreement may be executed in separate counterparts and by each party separately on a separate counterpart, and each such counterpart, when so executed, shall be an original. Such counterparts shall together constitute one and the same instrument.

19. ASSIGNMENT

This Agreement may not be assigned by any party in whole or in part without the prior written consent of the other party.

20. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

21. WHOLE AGREEMENT

21.1 This Agreement, and any documents referred to in it, constitute the whole agreement between the parties and supersede any previous arrangement, understanding or agreement between them relating to the subject matter they cover.

21.2 Nothing in this clause 21 operates to limit or exclude any liability for fraud.

IN WITNESS whereof this Agreement has been entered into the day and year first above written.

SIGNED by ---------------- and)
------------------)
for and on behalf of)
TWIN STAR HOLDINGS LTD.)

SIGNED by ------------- and)
----------------------------)
for and on behalf of)
VEDANTA HOLDINGS MAURITIUS II LIMITED)

Rajiv Mangar

Shakill Ahmad Toorabally

The Common seal of Vedanta Holdings Mauritius II Limited

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VEDANTA HOLDINGS MAURITIUS II LIMITED

COMPANY NUMBER: 172883 GBC

MINUTES OF THE PROCEEDINGS OF THE BOARD MEETING OF VEDANTA HOLDINGS MAURITIUS II LIMITED (THE "COMPANY") HELD ON 16 APRIL 2021 AT 13.45 P.M. BY CONFERENCE ON THE TELEPHONE.

Present:	Rajiv Mangar – Director Shakill Ahmad Toorabally – Director
In Attendance:	Ashwanee Ramsurrun representing company secretary – Amicorp (Mauritius) Limited

1. **Chairperson**

It was unanimously resolved to appoint Rajiv Mangar as Chairperson (the "Chairperson") of the meeting.

2. **Constitution of the Meeting**

The directors having consented to receiving short notice of the meeting and there being a quorum, the Chairperson declared that the meeting was regularly constituted and that it could proceed with the business of the day.

3. **SHARE TRANSFER**

3.1. The Chairperson informed the directors that, pursuant to the board meeting held on 16 April 2021, the Company had opened a custody and demat account with Axis Bank Ltd, Mumbai, India in order to facilitate the Voluntary Open Offer (VOO), being subscribed by Vedanta Resources Limited ("VRL"), a company incorporated in the United Kingdom and the ultimate parent company of the Company.

3.2. It was noted that VRL along with Twin Star Holdings Limited ("PAC 1"), Vedanta Holdings Mauritius Limited ("PAC 2") and the Company ("PAC 3"), acting in concert with VRL, had made a Voluntary Open Offer in accordance with Takeover Regulations of Securities and Exchange Board of India (SEBI), for the acquisition of up to 651,000,000 equity shares of Vedanta Limited ("Equity Shares"), representing 17.51% of the voting share capital of Vedanta Limited ("VEDL") at a price of INR 235 (Indian Rupees Two Hundred Thirty-Five only) per Equity Share ("Open Offer").

3.3. Pursuant to the VOO, it was proposed that PAC 1, PAC 2 and PAC 3 acquire 241,443,115 Equity Shares, 107,342,705 Equity Shares and 25,445,341 Equity Shares, respectively, on 16 April 2021.

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3.5. It was **FURTHER RESOLVED** that any one Director of the Company be authorized to execute all the necessary agreements/documents to give effect to the transaction.

4. <u>**Termination of Meeting**</u>

4.1. There being no further business, the Chairperson declared the meeting as closed.

For and on behalf of Vedanta Holdings Mauritius II Limited

CHAIRPERSON
Rajiv Mangar
Director

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VEDANTA HOLDINGS MAURITIUS II LIMITED
C/o Amicorp (Mauritius) Limited, 6th Floor, Tower 1, Nexteracom Building, Ebene, Mauritius

WRITTEN RESOLUTIONS OF THE DIRECTORS OF VEDANTA HOLDINGS MAURITIUS II LIMITED ('THE CLIENT' / 'THE COMPANY') IN ACCORDANCE WITH SECTION 7 OF THE EIGHT SCHEDULE OF THE COMPANIES ACT 2001.

PURCHASE OF SHARES IN VEDANTA LIMITED

It is noted that the Company intends to purchase 185,000,000 equity shares aggregating to 4.98 % of the equity share capital of Vedanta Limited, a company incorporated in India and having its registered address at 1st Floor, 'C' Wing Unit 103, Corporate Avenue, Atul Projects, Chakala, Andheri (E), Mumbai, through a bulk deal on the stock exchange of India.

It is further noted that in terms of Regulation 29(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("Takeover Regulations"), the Company is required to provide the necessary disclosures to Vedanta Limited, the National Stock Exchange of India Ltd and BSE Limited.

The Directors are of the opinion that the proposed acquisition of 185,000,000 equity shares in the share capital of Vedanta Limited is in the best interests and is fair and reasonable to the Company.

It is therefore resolved that:

- The acquisition of 185,000,000 equity shares in the share capital of Vedanta Limited be approved;

- Any one Director of the Company be authorized to execute singly on the abovementioned disclosures and all the necessary agreements/documents and complete the documentation for acquisition of 185,000,000 equity shares in the share capital of Vedanta Limited; and

- Any one Director of the Company or the appointed representatives of the Company be authorized to undertake all necessary actions to give effect to the acquisition of 185,000,000 equity shares in the share capital of Vedanta Limited.

READ AND APPROVED BY THE DIRECTORS ON THIS 24 DECEMBER 2020

_____________________ _____________________

Shakill Ahmad Toorabally | Rajiv Mangar

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VEDANTA HOLDINGS MAURITIUS II LIMITED

C/o Amicorp (Mauritius) Limited, 6th Floor, Tower 1
Nexteracom Building, Ebene, Cybercity, Mauritius
COMPANY NUMBER: 172884 GBC

MINUTES OF BOARD MEETING OF VEDANTA HOLDINGS MAURITIUS II LIMITED ('THE COMPANY') HELD ON FRIDAY 07 AUGUST 2020 AT 18H00 AT THE REGISTERED OFFICE ADDRESS OF THE COMPANY BEING 6TH FLOOR, TOWER 1, NEXTERACOM BUILDING EBENE, MAURITIUS.

Present:	Mr. Rajiv Mangar Mr. Shakill Ahmad Toorabally
Company Secretary:	AMICORP (MAURITIUS) LIMITED Represented by: Mrs. Araadhna Nawoor

1. **Chairperson**

   It was unanimously resolved to appoint Mr. Shakill Ahmad Toorabally as chairperson (the "**Chairperson**") of the meeting.

2. **Constitution of the Meeting**

   The directors having consented to receiving short notice of the meeting and there being a quorum, the Chairperson declared that the meeting was regularly constituted and that it could proceed with the business of the day.

3. **Proposed Transaction (the "Transaction")**

   The Chairperson informed the directors that:

   (a) each of Vedanta Holdings Mauritius Limited (the "**Borrower**") and the Company is a member of the Vedanta Resources Limited group (the "**Group**");

   (b) the Borrower and the Company are proposing, pursuant to an offer made by Vedanta Resources Limited, to purchase all shares in the issued and paid-up share capital in Vedanta Limited (a company registered under the laws of India with its registered address at 1st Floor, 'C' wing, Unit 103, Corporate Avenue, Atul Projects, Chakala, Andheri (East), Mumbai-400093, Maharashtra, India) (and any further such shares which may be issued or unconditionally allotted pursuant to the exercise of any outstanding subscription or conversion rights or otherwise) not already owned by a member of the Group (the "**Take Private Transaction**");

   (c) in order to finance the Take Private Transaction:

      (i) the Borrower is proposing to enter into an English law governed facility agreement (the "**Facility A Agreement**") with a 3 month tenor between, among others, the Borrower and the financial institutions listed in schedule 1 thereto as lenders (the "**Banks**") and J.P. Morgan Europe Limited;

      (ii) the Borrower is also proposing to enter into an English law governed facility agreement (the "**Facility B Agreement**") with a 9 month tenor between, among others, the Borrower, the Banks and J.P. Morgan Europe Limited,

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(Facility B Agreement and Facility A Agreement each a **"Facility Agreement"** and together the **"Facility Agreements"**); and

(iii) the Company is proposing to issue bonds (the "**Bonds**") and offer the Bonds pursuant to Rule 144A under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") and Regulation S of the Securities Act (the "**Offering**").

(d) the Banks have indicated that as requirement to providing the above financing, the Company is required to enter into each Facility Agreement and provide a guarantee and indemnity in relation to all obligations of each other Obligor (including the Borrower) to the Finance Parties in respect of the Finance Documents;

(e) in order to secure its obligations under each Facility Agreement and the Bonds, it is proposed that the Company enters into:

(i) a Mauritian law share security agreement as issuer with, among others, the Common Security Agent and Vedanta Holdings Jersey Limited as grantor (the "**Security Agreement**"); and

(ii) a Mauritian law pledge of accounts agreement as pledgor with, among others, the Common Security (the "**Pledge of Accounts**");

(f) in addition, a further requirement to providing the above financing, the Company is required to enter into an English law governed intercreditor agreement between, among others, the Borrower, the Issuer, the Company, Citicorp International Limited as common security agent and J.P. Morgan Europe Limited as the Senior Agent (the **"Intercreditor Agreement"**) and provide a guarantee and indemnity in relation hedging liabilities as defined under the Intercreditor Agreement (the **"Intercreditor Guarantee"**); and

(g) it was also proposed that the payment of principal, premium (if any) and interest on the Bonds will be fully and unconditionally guaranteed by other members of the Group (the "**Bond Guarantee**" and together with the Intercreditor Guarantee, the **"Guarantees"**).

4. **Production of Documents**

The meeting referred to the latest drafts of the following documents, which had been circulated prior to the meeting:

(a) the Facility A Agreement;

(b) the Security Agreement;

(c) the Pledge of Accounts;

(d) the Intercreditor Agreement;

(e) an English law governed subscription agreement between, among others, the Borrower, the Company and the managers named therein (the "**Managers**"), including (but not limited to): Barclays Bank PLC, Credit Suisse (Hong Kong) Limited, Deutsche Bank AG, Singapore Branch, J.P. Morgan Securities plc and Standard Chartered Bank (the "**Subscription Agreement**");

(f) a preliminary offering circular and a final offering circular, and any amendments or supplements and any pricing term sheets thereto in relation to the Bonds (together, the "**Offering Circular**");

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(g) a trust deed between, among others, the Borrower, the Company and Citicorp International Limited (the "**Trustee**") (the "**Trust Deed**"), which includes the form, terms and conditions of the Bonds and the Bond Guarantee);

(h) a Mauritian law governed pledge over the escrow account;

(i) a Mauritian law governed escrow agreement;

(j) an agency agreement between, among others, the Company, the Trustee, Citibank., N.A., London Branch as principal paying agent and the other agents named therein (the "**Agency Agreement**") relating to the Bonds;

(k) the certificates representing the Bonds (whether in global or definitive form);

(l) all documents, forms, authorisations and undertakings required to apply for the listing and quotation of the Bonds on the Singapore Exchange Securities Trading Limited (the "**SGX-ST**");

(m) a letter of representations together with appropriate riders required by The Depository Trust Company as depository for the Bonds; and

(n) various other ancillary documents required in connection with the Bonds and/or the Offering.

It was noted that a draft of the Facility B Agreement was not available to be provided to the directors at the time of the meeting. The Chairman explained that, other than with respect to quantum and tenor, the terms of the Facility B Agreement would in essence reflect the terms of the Facility A Agreement.

Documents referred to above other than (f) are hereinafter referred to as the "**Transaction Documents**".

Terms defined in each Facility Agreement and, as applicable the Subscription Agreement (as produced to the meeting) shall have the same meaning in these minutes unless otherwise defined.

5. <u>**Consideration of Documents**</u>

5.1 The meeting then considered the provisions of the Transaction Documents and in particular noted:

(a) the various provisions of the Transaction Documents dealing with repayment, interest rates and fees set out in the Transaction Documents;

(b) that the Company would be required to make the representations and warranties set out in each Facility Agreement and the Subscription Agreement;

(c) that the Company would be bound by the undertakings set out in the Transaction Documents. In particular, the Directors noted the restrictions imposed on the Company's conduct of its business and also the requirement to comply with certain financial covenants;

(d) that the lenders under each Facility Agreement would be entitled to demand repayment of the Facilities on a breach of representation, warranty or undertaking or if any of the events set out in the clauses headed "Events of Default" of each Facility Agreement occurred;

(e) that (i) the Managers would be entitled to terminate the Subscription Agreement and/or demand indemnities on a breach of representation, warranty or undertaking

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under the Subscription Agreement, and (ii) the bondholders would be entitled to instruct the Trustee to demand repayment of the Bonds if any of the events set out in the terms and conditions of the Bonds headed "Events of Default" occurred; and

(f) that the Company would provide a guarantee and indemnity (i) in favour of the Finance Parties in respect of each other Obligor's obligations under each Facility Agreement which would include the obligations of any Additional Obligor, (ii) in favour of the Trustee and bondholders in respect of the obligations under the Bonds and (iii) in favour of the Hedge Counterparties (as defined in the Intercreditor Agreement) in respect of each other Debtor's obligations under the Intercreditor Agreement (as defined therein);

(g) that the obligations of the Company under the guarantee and indemnity and under the Finance Documents would continue notwithstanding any amendment or supplement to, restatement, replacement or novation of any of the Finance Documents; and

(h) the Company would not be in breach of the constitutional documents of the Company by approving the transactions and by entering into the Transaction Documents.

5.2 The Directors considered the effect of the proposed transactions on the Company and concluded that it would be most likely to promote the success of the Company, for the benefit of its members as a whole, to enter into the Transaction Documents.

5.3 It is noted that the Company adopted a constitution on 23 June 2020 (the "**Constitution**"). The Constitution contains limitations and restrictions on transfer of shares, including but not limited to pre-emptive rights to the transfer of shares, at article 11.1 (*Transfer of Shares*) and also provides that the directors of the Company have a right to refuse or delay the registration of transfers of shares pursuant to article 12 (*Directors' Right to Refuse Registration of Transfers*). For the purposes of enforcement of the Security Agreement, it is envisaged that the limitations and restrictions under article 11.1 (*Transfers of Shares*) and article 12 (*Director's Right to Refuse Registration of Transfers*) be carved out by virtue of an amendment of the Constitution.

5.4 The directors further discussed the transactions contemplated by the Transaction Documents and noted that for the purpose of section 130 of the Companies Act 2001 of Mauritius, entry into the Transaction Documents by the Company and the transactions contemplated therein constitutes a major transaction and, therefore, shareholder resolutions approving the Transaction Documents and the transactions contemplated therein are required.

5.5 The Company will conduct a roadshow and investor calls in respect of the Bonds offering following the launch of the Offering.

6. **Resolutions**

After due consideration of the above and subject to the approval of the shareholders, the directors hereby UNANIMOUSLY RESOLVE that:

(a) the Offering Circular (and the distribution thereof) and the terms of and the transactions contemplated by the Transaction Documents, and such documents, be and are hereby approved, or in respect of any Transaction Document entered into by it before the date of this meeting, ratified;

(b) the Company hereby authorises Vedanta Resources Limited to act as its agent in connection with each Facility Agreement;

(c) the Company execute, deliver and perform its obligations under the Transaction Documents;

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(d) the Company apply to the SGX-ST for the listing and quotation of the Bonds, to negotiate, execute and deliver any and all documents, forms, authorisations and undertakings, to pay any fee required for such listing and to do any and all things that may be necessary to effect such listing on the SGX-ST;

(e) any Director or any two officers, one from each group below (each, an "**Authorised Signatory**"), be and is hereby authorised to execute each of the Transaction Documents on behalf of the Company in the form produced to the meeting (subject to such amendments and modifications as the Director or Authorised Signatories executing the same may agree) and so that the Director's or Authorised Signatories' signature of the Transaction Documents shall be conclusive evidence of his or her agreement to such amendments or modifications:

Group A	**Group B**
Rajiv Mangar	Pooja Somani
Shakill Ahmad Toorabally	Divya Gulati
Sanjay Pandit	Anand Banka
Deepak Kumar	Amit Gupta

(f) any Director or any two Authorised Signatories be and is hereby authorised to do all such acts and things and agree and execute all such documents ("**Documents**") as may be required in order to implement the transactions contemplated by the Transaction Documents and that in relation to any Document which is required to be executed and delivered as a deed: (i) any two directors, or any director and the Company Secretary, or any director in the presence of a witness to attest the signature, acting jointly are authorised to execute and deliver such deed on behalf of the Company; and (ii) any two directors or any director and the Company Secretary are authorised to affix the common seal of the Company to, and countersign, such deed;

(g) any Director or any two Authorised Signatories be and he or she is hereby authorised to execute any Document by the signing of a signature page which is unattached to a full hard copy version of the relevant Document;

(h) a recommendation be made to the shareholder of the Company to pass the relevant resolutions in order to amend the Constitution to negate any pre-emptive rights and/or any restrictions on the transfer of shares (that may be embodies in the Constitution or otherwise) which could adversely affect the entry into, execution and enforcement of the Security Agreement;

(i) any Director or the Secretary of the Company or any two Authorised Signatory be and they are hereby authorised to sign and deliver all such certificates and notices as may be required in connection with the Transaction Documents;

(j) any and all actions heretofore taken, and any and all things heretofore done, by any Director or any two Authorised Signatories in connection with, or with respect to, the matters referred to in the foregoing resolutions be, and hereby are, approved, ratified and confirmed as authorised and valid acts taken on behalf of the Company;

(k) the company secretary of the Company be authorised to provide the Finance Parties with a certified copy of the aforesaid resolutions; and

(l) any signature contemplated by these resolutions may be made either in manuscript or electronic form.

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7. **Termination of Meeting**

There being no further business, the Chairperson declared the meeting as closed.

For and on behalf of
Vedanta Holdings Mauritius II Limited

CHAIRPERSON

Name: Shakill Ahmad Toorabally

COMPANY SECRETARY

Name: **Rajiv Mangar / Shakill Toorabally**

Amicorp (Mauritius) Limited
Level 6, Tower 1, NeXTeracom Complex
Cybercity Ebène
Mauritius

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VEDANTA HOLDINGS MAURITIUS II LIMITED

COMPANY NUMBER: C172884

MINUTES OF THE PROCEEDINGS OF THE BOARD MEETING OF VEDANTA HOLDINGS MAURITIUS II LIMITED (THE "COMPANY") HELD ON 15 JULY 2021 AT 15.00 P.M. BY CONFERENCE ON THE TELEPHONE.

Present: Shakill Ahmad Toorabally
Rajiv Mangar

In Attendance: Ashwanee Ramsurrun

1. **Chairperson**

It was unanimously resolved to appoint Shakill Ahmad Toorabally as Chairperson (the "Chairperson") of the meeting.

2. **Constitution of the Meeting**

The directors having consented to receiving short notice of the meeting and there being a quorum, the Chairperson declared that the meeting was regularly constituted and that it could proceed with the business of the day.

3. **Assignment Agreement (the "Agreement")**

3.1. The Chairperson informed the directors that the Company had entered into a Loan Agreement with effective date 09 September 2020 with Twin Star Holdings Ltd("Twinstar"), amended by First Amendment to the Loan Agreement dated 23 February 2021 (effective 10 December 2020) and Second Amendment to Loan Agreement dated 30 June 2021 (effective from 21 June 2021) ("hereinafter collectively referred to as "Loan Agreement") for an aggregate facility amount of USD 400 million at an interest rate of 8.03% per annum, of which USD 100 million has been drawn as on date of the Agreement.

3.2. It is noted that Twinstar is now desirous of assigning its receivables and obligations as Lender under the Loan Agreement to Vedanta Resources Limited ("VRL"), and VRL, the parent company of both Twinstar and the Company, has agreed to such assignment, in accordance with the terms, has agreed between the Parties, as on date of the Agreement.

3.3. It is further noted that the Parties hereby agree that, as on the Assignment Date:-

(i) Twinstar shall absolutely assign to VRL, all of its receivables, rights and obligations, as a Lender under the Loan Agreement;

(ii) VRL agrees to assume all the receivables, rights and obligations as a Lender under tbe Loan Agreement from Twinstar.

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(iii) The Company acknowledges that all of its obligations under the Loan Agreement will be payable newton VRL, who has taken over the Loan Agreement as the Lender in place of Twinstar.

(iv) VRL acknowledges thar the further drawdowns available to the Company, under the Loan Agreement, shall now be undertaken by VRL, as under the terms of the Loan Agreement,

3.4. It was **FURTHER RESOLVED** that any one Director of the Company be authorized to execute the Assignment Agreement and all the necessary agreements/documents to give effect to the transaction.

4. **Termination of Meeting**

4.1. There being no further business, the Chairperson declared the meeting as closed.

For and on behalf of Vedanta Holdings Mauritius II Limited

____
CHAIRPERSON

Name: Shakill Ahmad Toorabally

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VEDANTA HOLDINGS MAURITIUS II LIMITED

C/o Amicorp (Mauritius) Limited, 6th Floor, Tower 1, Nexteracom Building, Ebene, Mauritius

WRITTEN RESOLUTIONS OF THE DIRECTORS OF VEDANTA HOLDINGS MAURITIUS II LIMITED ('THE CLIENT' / 'THE COMPANY') IN ACCORDANCE WITH SECTION 7 OF THE EIGHT SCHEDULE OF THE COMPANIES ACT 2001.

LOAN TO VEDANTA RESOURCES HOLDINGS LIMITED

It is noted that the Company intends to grand a loan being a maximum aggregate principal amount of USD 250 million to Vedanta Resources Holdings Limited, a company incorporated under the laws of United Kingdom and having its registered office at 6 St Andrew St, London EC4A 3AE, United Kingdom in order to cater for corporate expenses and further funding requirements.

Further to the above, a copy of the Loan Agreement between the Lender and the Borrower has been circulated to the Directors for their consideration with the below terms and conditions:

- The aggregate amount of the Loan from time to time will bear interest at the Interest Rate from the date of the relevant drawing to the date on which it is repaid in full;
- The Borrower shall repay the whole amount of the Loan then outstanding (together with all accrued interest due hereunder) on the last day of the term of the loan; and
- The Loan Agreement shall enter into force from the date on which it is signed by the Lender and Borrower and the Company is entitled to terminate this Agreement as per the terms of the Agreement.

It is therefore resolved that:

- the terms and conditions of the Loan Agreement be approved and any one Director be authorized to sign the said Agreement and any other related documents for and on behalf of the Company and to do all such acts necessary to perform the obligations under the said Agreement; and
- Any one Director of the Company or the appointed representatives of the Company be authorized to undertake all necessary actions to give effect to the Loan Agreement.

READ AND APPROVED BY THE DIRECTORS ON THIS 15TH DAY OF JULY 2021

Shakill Ahmad Toorabally	**Rajiv Mangar**

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VEDANTA HOLDINGS MAURITIUS II LIMITED

C/o Amicorp (Mauritius) Limited, 6th Floor, Tower 1, Nexteracom Building, Ebene, Mauritius

WRITTEN RESOLUTIONS OF THE DIRECTORS OF VEDANTA HOLDINGS MAURITIUS II LIMITED ('THE CLIENT' / 'THE COMPANY') IN ACCORDANCE WITH SECTION 7 OF THE EIGHT SCHEDULE OF THE COMPANIES ACT 2001.

LOAN FROM FINSIDER INTERNATIONAL COMPANY LIMITED

It is noted that Finsider International Company Limited ("Finsider'), a company incorporated under the laws of United Kingdom and having its registered office at 8th Floor, 20 Farringdon Street, London EC4A 4AB, United Kingdom ('Lender'), intends to grant a maximum aggregate principal amount of USD 1313 million to the Company ('the Borrower') in order to cater for corporate expenses and further funding requirements.

Further to the above, a copy of the Loan Agreement between the Lender and the Borrower has been circulated to the Directors for their consideration with the below terms and conditions:

- The aggregate amount of the Loan from time to time will bear interest at the Interest Rate from the date of the relevant drawing to the date on which it is repaid in full;
- The Borrower shall repay the whole amount of the Loan then outstanding (together with all accrued interest due hereunder) on the last day of the term of the loan; and
- The Loan Agreement shall enter into force from the date on which it is signed by the Lender and Borrower and the Company is entitled to terminate this Agreement as per the terms of the Agreement.

It is therefore resolved that:

- the terms and conditions of the Loan Agreement be approved and any one Director be authorized to sign the said Agreement and any other related documents for and on behalf of the Company and to do all such acts necessary to perform the obligations under the said Agreement; and
- Any one Director of the Company or the appointed representatives of the Company be authorized to undertake all necessary actions to give effect to the Loan Agreement.

READ AND APPROVED BY THE DIRECTORS ON THIS 15TH DAY OF DECEMBER 2021

Shakill Ahmad Toorabally | **Rajiv Mangar**

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VEDANTA HOLDINGS MAURITIUS II LIMITED

C/o Amicorp (Mauritius) Limited, 6th Floor, Tower 1, Nexteracom Building, Ebene, Mauritius

WRITTEN RESOLUTIONS OF THE DIRECTORS OF VEDANTA HOLDINGS MAURITIUS II LIMITED ('THE CLIENT' / 'THE COMPANY') IN ACCORDANCE WITH SECTION 7 OF THE EIGHT SCHEDULE OF THE COMPANIES ACT 2001.

LOAN FROM TWIN STAR HOLDINGS LIMITED

It is noted that Twin Star Holdings Limited ("Twinstar"), a company incorporated under the laws of Mauritius and having its registered office at C/O IQ EQ Corporate Services (Mauritius) Ltd, 33 dith Cavell Street, Port Louis 11324, Maurritius ("Lender"), intends to grant a maximum aggregate principal amount of USD 70 million to the Company ('the Borrower') in order to cater for corporate expenses and further funding requirements.

Further to the above, a copy of the Loan Agreement between the Lender and the Borrower has been circulated to the Directors for their consideration with the below terms and conditions:

- The aggregate amount of the Loan from time to time will bear interest at the Interest Rate from the date of the relevant drawing to the date on which it is repaid in full;
- The Borrower shall repay the whole amount of the Loan then outstanding (together with all accrued interest due hereunder) on the last day of the term of the loan; and
- The Loan Agreement shall enter into force from the date on which it is signed by the Lender and Borrower and the Company is entitled to terminate this Agreement as per the terms of the Agreement.

It is therefore resolved that:

- the terms and conditions of the Loan Agreement be approved and any one Director be authorized to sign the said Agreement and any other related documents for and on behalf of the Company and to do all such acts necessary to perform the obligations under the said Agreement; and
- Any one Director of the Company or the appointed representatives of the Company be authorized to undertake all necessary actions to give effect to the Loan Agreement.

READ AND APPROVED BY THE DIRECTORS ON THIS 13TH DAY OF OCTOBER 2020

Stoorabally

Shakill Ahmad Toorabally

Rajiv Mangar

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PROPOSAL AND LETTER OF ENGAGEMENT
FOR PROFESSIONAL SERVICES

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5th June, 2020

Proposal and Letter of Engagement for Professional Services

We thank you for giving us the opportunity to offer our services and look forward to a fruitful association with you. We are excited at this opportunity and will bring our vast experience and knowledge to add value, not only to meet but to exceed your expectations. This letter sets out the understanding between us and the basis on which you intend to engage our services.
Our services and fees are detailed in **Appendix 1** ("**Services and Fees**"). Please note that fees quoted are valid for a period of 30 days from the date hereof. The provision of services will be governed by the relevant service contracts to be executed and by our standard terms of business.
We would like to bring to your attention that before entering into a service contract with you, we are legally obliged to carry out a Client Due Diligence ("**CDD**") process. The relevant information required for CDD purposes is given in **Appendix 2 ("KYC Checklist** ") attached in a separate document. The relevant forms will be provided to you by our Sales Officer which must be completed, signed and returned to us. Kindly note that, until the completion of the CDD process, nothing in this letter will be deemed as creating a client-provider relationship.
Should you wish to discuss any matters further or should you require any additional information or clarification, please do not hesitate to contact us through mail / phone.
The PLE is valid for two independent assignments offered to Biscol: one via the Cayman office and another via the Dubai office details of which are in the respective fee schedules.

Sincerely yours,

Supriya Dixit Kambil
s.dixitkambil@amicorp.com

Acceptance and Signature

We hereby confirm that we have read, understood and agreed to the above by signing this Proposal and Letter of Engagement for Professional Services.

Signature: ____________________

Date: 5/6/2020

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MAURITIUS – GLOBAL BUSINESS CATEGORY COMPANY - GBL LICENCE

Details	**Costs (USD**
INITIAL COSTS	
Amicorp establishment fees	1,600
Initial disbursements to authorities (including Year 1 Licence fees, government registry fees, processing fees & all - to be pro-rated during time of application & varies at that time of application) • FSC processing fees GBL = USD 500 • FSC Annual licence fees GBL = USD 1,950 • Registrar of Companies Fees = USD 350	2,800
Opening of bank account	600
FATCA classification	500
TOTAL	**5,500**
ONGOING COSTS	
Domiciliation Costs	
2 Resident Directors	1,600
Company secretary	500
Compliance officer	500
Registered Office	500
FATCA reporting	500
TOTAL	**3,600**
ACCOUNTING FEES	
Preparation of Annual IFRS statements and assistance to auditors.(as from)	1,600
TAXATION FEES	
Annual preparation of tax computation and filing with the MRA & quarterly tax filings	1,000
ADMINISTRATION FEES	
Application for Tax Residence Certificate (TRC)	650
Fees payable to the MRA for TRC	200
Yearly Admin package fees for up to 10 resolutions per year, 10 wires and 2 board meetings	2,200

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Appendix 2: KYC Checklist

Individual	1. Certified identification proof with the client's full name and photograph, and either his residential address or date of birth(legible & valid at the time of request) ☐ Passport; or 2. Reference letter issued by:- ☐ Credit Institution or ☐ Financial Institution or ☐ Professional Intermediary 3. ☐ KYC Declaration Template 4. Residential address proof ☐ Current bank or credit/debit card statements; or ☐ Current Utility bill 5. ☐ Affidavit (as per Amicorp format) in case client is a US Person
Non Individual - Corporates (Private companies, Public companies unlisted, Public companies listed)	1. ☐ Copy of Memorandum and Articles of Association 2. ☐ Copy of Certificate of Incorporation; or ☐ Confirmation of the company's listing on a regulated market; or ☐ Search (extract) of the relevant company registry 3. ☐ Organization chart of the company and its economic group (Full description of the ownership, jurisdiction, branches, agencies or place of business involved must be detailed in the chart) Date of the Organization Chart: ____________________ 4. ☐ Copy of Stock Register Book (in case of Registered Shares); or ☐ Copy of the Custodian Agreement (in case of Bearer Shares) 5. ☐ If a private company, list & KYC for directors (or equivalent) and beneficial owners holding over 25% of the total share capital of the private company or its voting shares (refer KYC requirements for Individual above)
Non Individual - Partnerships and Unincorporated Businesses	1. ☐ Copy of the Partnership Deed 2. ☐ List of all partners/principals who exercise control over the management of the partnership 3. ☐ List of individuals who own or control over 25% of its capital or profit, or of its rights

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	4. ☐ KYC for the partners and controllers (or equivalent) who have authority to operate or to give firm instructions concerning the use or transfer of funds or assets (refer KYC requirements for Individual above)
Non Individual - Trust , Foundation and Similar Arrangements	1. ☐ Trust Deed/Relevant extracts 2. ☐ KYC for the trustees (or equivalent) who have authority to operate or to give firm instructions concerning the use or transfer of funds or assets (refer KYC requirements for Individual above)
Non Individual - Other Regulated Financial Services Firms that are subject to the AML regulations	1. ☐ Evidence of the license/authorization to conduct financial and/or banking business 2. ☐ KYC for the authorized person (refer KYC requirements for Individual above)
Non Individual - Other Firms that are subject to the AML regulations	1. ☐ Proof of legal existence (for eg:- as private companies, in accordance with the guidelines set out for such a legal form) 2. ☐ KYC for the authorized person (refer KYC requirements for Individual above)
Non Individual - Public Sector Bodies , Governments, State-owned Companies and Supranational	1. ☐ KYC for the directors (or equivalent) who have authority to operate or to give firm instructions concerning the use or transfer of funds or assets 2. ☐ KYC for the authorized person (refer KYC requirements for Individual above)

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Notes

i. All fees are exclusive of disbursement costs.
ii. Other rates may apply for non-standard services.
iii. Annual management fee is payable in advance.
iv. An initial retainer fee is required for this entity.
v. All hourly rates are subject to review.
vi. All other legal and administrative services will be charged on the basis of actual time spent on the work performed-between US$250 to US$ 400

Amicorp shall charge the client the fees, disbursements, and taxes by means of invoices. Amicorp will be entitled to demand the client payments before commencing the provision of any services requested, which estimate amounts will be detailed in pro-forma invoices. For disbursements, 7% will be added to each invoice for mail, telephone, fax and general office expenses. Courier and other third party expenses will be charged separately. Invoices are due and payable to Amicorp within thirty (30) calendar days of the date of the invoice. Making punctual payment is the essence of the contract. If any payment is not made when due, the client shall be in default by the mere lapse of time, without any further notice, and Amicorp will, as a result thereof, incur costs not contemplated in the relevant invoice then overdue. Accordingly, the client will pay to Amicorp a late charge equal to ONE AND A HALF PERCENT (1.5%) PER MONTH of the aggregate amount of the payment due until the date of payment in full satisfaction to Amicorp. Acceptance of such late charge by Amicorp shall in no event constitute a waiver of the default with respect to the overdue amount, and shall not prevent Amicorp from exercising any of the other rights and remedies available to Amicorp including, without limitation, the rights to suspend the provision of services or to terminate the contractual relation with the client. In addition, the client will pay any extrajudicial and judicial collection costs incurred. All services rendered by Amicorp are subject to the specific terms contained in a written agreement signed by the client and subject to the Amicorp general terms, which general terms are readily accessible at www.amicorp.com.

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Africa:

Mauritius	Republic of South Africa

Asia-Pacific:

Hong Kong	India
New Zealand	People's Repubiuic of China
Philippines	Singapore
Taiwan	United Arab Emirates

Europe:

Cyprus	Grand Duchy of Luxembourg
Lithuania	Malta
Russia Federation	Spain
Switzerland	The Netherlands
United Kingdom	

The Americas:

Argentina	Barbados
Brazil	British Virgin Islands
Chile	Colombia
Curaçao	México
United States of America	

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Constitution of

Vedanta Holdings Mauritius II Limited

A Private Company Limited by Shares

Dated: 7 February 2024

Table of Contents

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1. Definitions

1.1 In this Constitution, unless the context otherwise requires, the word or term in the first column shall have the meaning ascribed to it in the second column:

Word/Term	Meaning
Acceleration Event	An Event of Default in respect of which the Agent has taken any action pursuant to clause 23.23 (*Acceleration*) of the Facilities Agreement;
Act	The Companies Act 2001 of Mauritius, as amended;
Agent	Madison Pacific Trust Limited or such other entity which is appointed as the agent from time to time under the Facilities Agreement;
Article	An article of this Constitution;
Board	The board of directors of the Company;
Borrowers	Together, Vedanta Resources Investments Limited, a company incorporated under the laws of England and Wales, and the Company;
Brokerage Accounts	The following accounts of the Company: (i) the brokerage account of the Company with Code ECVV0001 held with Standard Chartered Securities (India) Limited; (ii) the brokerage account of the Company with Code V180 held with J.P. Morgan India Private Limited; and (iii) any other brokerage or trading account of the Company relating to the shares of an Operational Holdco;
Class B Director	A Director appointed pursuant to Article 7.1.2 below;
Class B Share	A share issued by the Company and denominated as a 'Class B Share', having no nominal value and carrying the rights set out in this Constitution;
Class B Shareholder	The holder of the Class B Share;

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Word/Term	Meaning
Company	Vedanta Holdings Mauritius II Limited, a private company incorporated in Mauritius with company number 172884 GBC;
Constitution	This constitution, as amended from time to time;
Custody Accounts	The following accounts of the Company: (i) the demat account of the Company maintained with Axis Bank Limited, bearing Client ID no. 30316507 and Depository Participant no. IN300484 in relation to the shares of each Operational Holdco held by the Company, as may be redesignated, changed, substituted or replaced from time to time with the prior written consent of the Agent; (ii) the custody account of the Company bearing UCC code: VedantaFDI maintained with Axis Bank Limited; and (iii) any other demat or custody account relating to the shares of an Operational Holdco held by the Company;
Director	An Ordinary Director or a Class B Director;
Facilities Agreement	A US$ 1,250,000,000 facilities agreement dated 13 December 2023, registered with the Registrar General of Mauritius on 14 December 2023 (Title No: CLN202312/000225), governed by English law and entered into between, among others, the Borrowers, VRL, the Agent and Madison Pacific Trust Limited as the security agent, as amended and restated by an amendment and restatement agreement dated 25 January 2024, between, among others, the Borrowers, VRL and the Agent, and as further amended and/or restated from time to time;
Facility Release Date	The date on which the Agent is satisfied that the Secured Liabilities are irrevocably and unconditionally paid in full

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Word/Term	Meaning
	and all facilities which might give rise to Secured Liabilities have terminated;
Mauritius	The Republic of Mauritius;
Ordinary Director	A Director appointed pursuant to Article 7.1.1 below;
Ordinary Resolution	A resolution that is approved by a simple majority of the votes of those Shareholders entitled to vote and voting on the matter which is the subject of the resolution;
Ordinary Share	A share issued by the Company and denominated as an 'Ordinary Share', having a nominal value of US$ 1.00 and carrying the rights set out in this Constitution;
Ordinary Shareholder	A holder of one or more Ordinary Shares;
Secretary	The secretary of the Company from time to time;
Securities Accounts	The Custody Accounts and the Brokerage Accounts;
Shareholder	A holder of one or more Shares in the Company;
Shares	Ordinary Shares and/or the Class B Share, as the context may require;
Special Resolution	A resolution approved by 100 per cent of the votes of those Shareholders entitled to vote and voting on the question;
Takeover Regulations	The SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 2011 of India, as amended or replaced from time to time; and
VRL	Vedanta Resources Limited, a company registered under the laws of England and Wales with registered number 04740415.

1.2 Words not defined in this Constitution shall, unless the context otherwise indicates, have the same meaning as in the Facilities Agreement.

2. The Constitution and the Act

2.1 The provisions of the Second Schedule to the Act shall not apply to the Company unless expressly reproduced herein.

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3. Name

3.1 The name of the Company is "Vedanta Holdings Mauritius II Limited".

3.2 An application for a change of name of the Company may be effected by an Ordinary Director or the Secretary or any other person with the prior authorisation of the Board and without the prior authorisation of the Shareholders.

4. Nature of Company

A. Private Company

4.1 The Company is a private company.

B. Liability of Shareholders

4.2 The liability of the Shareholders is limited by Shares.

5. Capital

A. Share Capital: Classes of Shares; Currency

5.1 The capital of the Company shall consist of Ordinary Shares and one Class B Share.

5.2 The stated capital of the Company is expressed in United States Dollars.

B. Issue of Shares

5.3 The Board may issue Shares at any time, to any person and in any number it thinks fit without the prior approval of the Shareholders, except that the Company may not issue more than one Class B Share, which Class B Share shall be issued in accordance with the Facilities Agreement.

5.4 Before it issues any Shares, the Board shall determine the amount of the consideration for which the Shares shall be issued and shall ensure that such consideration is fair and reasonable to the Company and to all existing Shareholders, provided that the Class B Share will only be issued for a price of US$ 1.00.

C. Fractional Shares

5.5 The Company may issue fractional Shares which shall have the corresponding fractional liabilities, limitations, preferences, privileges, qualifications, restrictions, rights and other attributes as those which relate to the whole Share of the same class, except that the Company may not issue fractional Class B Shares.

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D. Pre-Emptive Rights on Issue of Shares

5.6 The pre-emptive rights on the issue of Shares contained in section 55 of the Act are hereby affirmed.

E. Rights attaching to Ordinary Shares

5.7 With respect to redemption: Ordinary Shares shall not be redeemable.

5.8 With respect to dividends: Ordinary Shareholders are entitled to equal rights (as between the Ordinary Shareholders) with regard to any dividend paid by the Company.

5.9 With respect to voting: except as set out herein, the Ordinary Shares shall entitle the holders thereof to attend and vote at any meeting of Shareholders and on any resolution, with each Ordinary Share entitled to one vote on a poll.

5.10 With respect to return of capital: Ordinary Shareholders are entitled to the right to an equal share (as between the Ordinary Shareholders) on a return of assets by the Company on its liquidation.

F. Rights attaching to the Class B Share

5.11 With respect to redemption: the Class B Share shall be redeemable as follows:

5.11.1 the Class B Share may be redeemed at any time at the option of the Class B Shareholder by the delivery by the Class B Shareholder to the Company of a redemption notice, in the form set out in Schedule 1 hereto (with such amendments thereto as may be required at the relevant time in the reasonable opinion of the Class B Shareholder). On receipt of such notice by email or otherwise, the Company shall promptly, and in any event within three days, redeem and cancel the Class B Share;

5.11.2 the Class B Share shall be redeemable at the option of the Company at any time from the Facility Release Date. The Class B Shareholder shall provide such assistance as the Ordinary Directors request (acting reasonably) to redeem the Class B Share. On redemption, the Class B Share shall be cancelled;

5.11.3 following the redemption of the Class B Share pursuant to Article 5.11.1or 5.11.2 above, the Secretary shall deliver to the Class B Shareholder an updated share register of the Company, duly certified by the Secretary, evidencing the redemption and cancellation of the Class B Share; and

5.11.4 the redemption price shall be US$ 1.00, provided that the Class B Shareholder may waive the payment of the redemption price, in which case such amount shall accrue to the Company.

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5.12 With respect to distributions: except for the right of the Class B Shareholder to receive the redemption price for the Class B Share where applicable, the Class B Share shall not carry any right to any distribution during the life of the Company or on a liquidation of the Company.

5.13 With respect to voting: the Class B Share shall carry certain limited Shareholder voting, consent and Director appointment and removal rights as expressly set out in this Constitution.

G. Transfer of Shares

5.14 Subject to this Article 5.G and (until the Facility Release Date) the Facilities Agreement, there shall be no restrictions on the transfer of Shares in the Company.

5.15 Subject to compliance with section 89 of the Act and subject further to Articles 5.16 and 5.17 below, the Board may refuse or delay the registration of any transfer of any Share to any person whether an existing Shareholder or not, where:

5.15.1 so required by law;

5.15.2 registration would impose on the transferee a liability to the Company and the transferee has not signed the transfer;

5.15.3 a holder of any such Share has failed to pay on the due date any amount payable thereon either in terms of the issue thereof or in accordance with the Constitution (including any call made thereon); or

5.15.4 the transferee is a minor or a person of unsound mind.

5.16 There shall not be any restriction on, and the Board shall be required to approve, any transfer of the Class B Share made for the purpose of the Finance Documents, including following any Acceleration Event.

5.17 Notwithstanding anything contained to the contrary in this Constitution, where a Shareholder creates any charge, mortgage, pledge or other encumbrance over any Share ("Share Security"), the transfer of Shares that are subject to such Share Security shall be carried out in accordance with the terms of the agreement pursuant to which the Share Security is created ("Security Agreement") and the restrictions on transfers of Shares in this Constitution shall not apply to any transfer of Shares in accordance with and/or pursuant to any Security Agreement, including without limitation, on an enforcement of the Share Security.

H. Purchase or Other Acquisition of Own Shares

5.18 For the purposes of section 69 of the Act, the Company shall be expressly authorised to purchase or otherwise acquire Shares.

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5.19 Subject to any restrictions or conditions imposed by law, the Company shall be expressly authorised to hold Shares pursuant to sections 69 or 110 of the Act.

I. Calls on Shares and Forfeiture of Shares

5.20 Calls on Shares and forfeiture of Shares shall be conducted in accordance with the Fourth Schedule of the Act.

J. Variation of Class Rights

5.21 The Company shall not take any action which varies the rights attached to a class of Shares unless that variation is approved by a Special Resolution of that class or by consent in writing of the holders of 75% of the Shares of that class. Without limitation to the foregoing and for the avoidance of doubt, no right attaching to the Class B Share may be varied without the written consent of the Class B Shareholder.

5.22 At any meeting of Shareholders of a class, the provisions of Article 6 below shall apply *mutatis mutandis* except that:

5.22.1 the quorum at such class meeting shall be the Shareholders of the relevant class holding at least twenty-five percent of the Shares of that class;

5.22.2 Shareholders of the relevant class shall be authorised to receive notice of and attend and vote at the class meeting; and

5.22.3 Shareholders of other classes shall not be authorised to receive notice of, attend or vote at the class meeting.

6. <u>Proceedings At Meetings Of Shareholders</u>

A. Annual meeting of Shareholders

6.1 The Board shall call an annual meeting of Shareholders to be held:

6.1.1 not more than once in each year;

6.1.2 not later than 6 months after the balance sheet date of the Company; and

6.1.3 not later than 15 months after the previous annual meeting.

6.2 The Company shall hold the meeting on the date on which it is called to be held.

6.3 The business to be transacted at an annual meeting shall, unless already dealt with by the Company, include:

6.3.1 the consideration and adoption of the audited financial statements;

6.3.2 the receiving of an auditor's report; and

6.3.3 the appointment of any auditor pursuant to Section 200 of the Act.

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6.4 Where the financial statements are not approved at the annual meeting, they shall be presented at a further special meeting called by the Board.

6.5 It shall not be necessary for the Company to hold an annual meeting where everything required to be done at that meeting, by resolution or otherwise, is done by resolution in accordance with Article 6.C below.

B. Special meeting of Shareholders

6.6 A special meeting of Shareholders entitled to vote on an issue-

6.6.1 may be called at any time by the Board;

6.6.2 shall be called by the Board on the written request of Shareholders holding Shares carrying together not less than 5% of the voting rights entitled to be exercised on the issue.

C. Resolution in lieu of meeting

6.7 A resolution in writing may be passed by Shareholders (entitled to vote and voting on the matter which is the subject of the resolution) holding not less than 100 per cent of the relevant votes in accordance with Section 117 of the Act.

6.8 Where a resolution in writing relates to a matter that is required by the Act or by this Constitution to be decided at a meeting of the Shareholders and is signed by the Shareholders specified in Article 6.7, it shall be deemed to be made in accordance with the Act or this Constitution.

6.9 For the purpose of Article 6.8, any resolution may consist of one or more documents in similar form (including letters, facsimiles, electronic mail, or other similar means of communication) each signed or assented to by or on behalf of one or more of the Shareholders.

D. Chairperson

6.10 Where the Directors have elected a chairperson of the Board, and the chairperson of the Board is present at a meeting of Shareholders, he shall chair the meeting.

6.11 Where no chairperson of the Board has been elected or if, at any meeting of Shareholders, the chairperson of the Board is not present within 15 minutes if the time appointed for the commencement of the meeting, the Directors present shall elect one of their number to be chairperson of the meeting.

6.12 Where no Director is willing to act as chairperson, or where no Director is present within 15 minutes of the time appointed for holding the meeting, the Shareholders present may choose one of their number to be chairperson of the meeting.

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E. Notice of meetings

6.13 Subject to Article 5.22 above, written notice of the time and place of a meeting of Shareholders shall be sent to every Shareholder and to every Director, the Secretary and the auditor of the Company not less than 21 days before the meeting.

6.14 The notice shall state –

6.14.1 the nature of the business to be transacted at the meeting in sufficient detail to enable a Shareholder to form a reasoned judgment in relation to it; and

6.14.2 the text of any Special Resolution to be submitted to the meeting.

6.15 Any irregularity in a notice of a meeting shall be waived where all the Shareholders entitled to attend and vote at the meeting attend the meeting without protest as to the irregularity, or where all such Shareholders agree to the waiver.

6.16 Any accidental omission to give notice of a meeting to, or the failure to receive notice of a meeting by, a Shareholder shall not invalidate the proceedings at that meeting, provided that an omission to give notice to, or a failure to receive a notice of meeting by, the Class B Shareholder shall invalidate any meeting which the Class B Shareholder is entitled to attend.

6.17 The chairperson may, or where directed by the meeting shall, adjourn the meeting from time to time and from place to place but no business shall be transacted at any adjournment meeting other than the business left unfinished at the meeting from which the adjournment took place.

6.18 When a meeting of Shareholders is adjourned for 30 days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

F. Methods of holding meetings

6.19 A meeting of Shareholders may be held either:

6.19.1 by a number of Shareholders who constitute a quorum, being assembled together at the place, date, and time appointed for the meeting; or

6.19.2 by means of audio, or audio and visual, communication by which all Shareholders participating and constituting a quorum, can simultaneously hear each other throughout the meeting.

G. Quorum

6.20 No business shall be transacted at any meeting of Shareholders unless a quorum of Shareholders is present at the time that the meeting proceeds to business.

6.21 Subject to Article 5.22 above, a quorum shall be present at a meeting of Shareholders:

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6.21.1 where the holders of the majority of Ordinary Shares are present or are represented; and

6.21.2 where any resolution which the Class B Shareholder has a right to vote on is to be considered at the meeting, where the Class B Shareholder is present.

6.22 If, within half an hour from the time appointed for the meeting, a quorum is not present, a meeting called under Section 118(1)(b) of the Act shall be dissolved and any other meeting shall stand adjourned to the same day in the following week at the same time and place, or to such other date, time and place as the Directors may appoint.

6.23 Where, at the adjourned meeting, a quorum is not present within 30 minutes after the time appointed for the meeting, the Shareholders or their proxies present shall be a quorum, provided that, where any resolution which the Class B Shareholder has a right to vote on is to be considered at the adjourned meeting, the Class B Shareholder is present or represented.

H. Attendance & Voting Rights

6.24 Subject to Article 5.J above and the other provisions of this Constitution:

6.24.1 the Ordinary Shares shall entitle the Ordinary Shareholders to attend and vote at any meeting of Shareholders and on any resolution; and

6.24.2 the Class B Share shall entitle the Class B Shareholder to attend any meeting of Shareholders where any resolution which the Class B Shareholder has a right to vote on is to be considered at the meeting and to vote on each such resolution.

6.25 All resolutions of Shareholders shall, unless otherwise required under the Act or the Constitution, be approved by Ordinary Resolution, provided that no resolution which the Class B Shareholder has a right to vote on or with respect to which the consent of the Class B Shareholder is required shall be approved unless the Class B Shareholder votes in favour of such resolution or provides its consent, as applicable.

6.26 The chairperson of a meeting of Shareholders shall not be entitled to a casting vote.

6.27 No Shareholder shall be entitled to vote at any meeting of Shareholders unless all calls or other sums presently payable by him in respect of Shares in the Company have been paid, except that this Article 6.27 shall not apply to the Class B Share or the Class B Shareholder.

6.28 Where 2 or more persons are registered as the holder of a Share, the vote of the person named first in the share register and voting on a matter shall be accepted to the exclusion of the votes of the other joint holders.

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I. Voting Procedures

6.29 Where a meeting of Shareholders is held under Article 6.19.1 above, unless a poll is demanded, voting at the meeting shall be by whichever of the following methods is determined by the chairperson of the meeting:

6.29.1 voting by voice; or

6.29.2 voting by show of hands.

6.30 Where a meeting of Shareholders is held under Article 6.19.2 above, unless a poll is demanded, voting at the meeting shall be by the Shareholders signifying individually their assent or dissent by voice.

6.31 A declaration by the chairperson of the meeting that a resolution is carried by the requisite majority shall be conclusive evidence of that fact unless a poll is demanded in accordance with Article 6.32.

6.32 At a meeting of Shareholders, a poll may be demanded:

6.32.1 by not less than 5 Shareholders having the right to vote at the meeting;

6.32.2 by a Shareholder or Shareholders representing not less than 10 percent of the total voting rights of all Shareholders having the right to vote at the meeting;

6.32.3 by a Shareholder or Shareholders holding Shares in the Company that confer a right to vote at the meeting and on which the aggregate amount paid up is not less than 10 percent of the total amount paid up on all Shares that confer that right;

6.32.4 by the chairperson of the meeting; and

6.32.5 for any matter on which the Class B Share carries a right to vote, by the Class B Shareholder.

6.33 A poll may be demanded either before or after the vote is taken on a resolution.

6.34 The instrument appointing a proxy to vote at a meeting of the Company shall confer authority to demand and join in demanding a poll and a demand by a person as proxy for a Shareholder shall have the same effect as a demand by the Shareholder.

6.35 The demand for a poll may be withdrawn.

6.36 Where a poll is duly demanded, it shall, subject to Articles 6.24 to 6.25 above, be taken in such manner as the chairperson directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll is demanded.

6.37 A poll demanded:

6.37.1 on the election of a chairperson or on a question of adjournment, shall be taken immediately;

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6.37.2 on any other question, shall be taken to such time and place as the meeting directs,

and any business other than that on which a poll is demanded may be proceeded with pending the taking of the poll.

J. Proxies

6.38 A Shareholder may exercise the right to vote either by being present in person or by proxy.

6.39 A proxy for a Shareholder may attend and be heard at a meeting of Shareholders as if the proxy were the Shareholder.

6.40 A proxy shall be appointed by notice in writing signed by the Shareholder and the notice shall state whether the appointment is for a particular meeting or a specified term.

6.41 No proxy shall be effective in relation to a meeting unless a copy of the notice of appointment is produced before the start of the meeting.

6.42 Any power of attorney or other authority under which the proxy is signed or a notarially certified copy shall also be produced.

6.43 A proxy form shall be sent with each notice calling a meeting of the Company.

6.44 The instrument appointing a proxy shall be in writing under the hand of the appointer or of his agent duly authorised in writing or in the case of a corporation under the hand of an officer or of an agent duly authorised.

6.45 The instrument appointing a proxy shall be in such form as the Directors shall determine from time to time.

K. Minutes

6.46 The Board shall ensure that minutes are kept of all proceedings at meeting of Shareholders.

6.47 Minutes which have been signed correct by the chairperson of the meeting are *prima facie* evidence of the proceedings.

L. Corporations may act by representative

6.48 A body corporate which is a Shareholder may appoint a representative to attend a meeting of Shareholders on its behalf in the same manner as that in which it could appoint a proxy.

M. Other proceedings

6.49 Unless otherwise expressly provided in this Constitution, a meeting of Shareholders may regulate its own procedure.

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7. Directors

A. Appointment & Designation of Directors

7.1 The Directors shall be appointed from time to time as follows:

7.1.1 the Ordinary Shareholders may, by Ordinary Resolution or by notice in writing to the Company signed by the holders of the majority of Ordinary Shares, appoint any number of Directors, provided that there shall be at all times at least two Ordinary Directors, at least two of whom shall be resident in Mauritius;

7.1.2 the Class B Shareholder may, by Ordinary Resolution or by notice in writing to the Company, appoint up to two Class B Directors, both of whom shall be resident in Mauritius.

7.2 The Directors at the time of adoption of this Constitution shall be deemed to be Ordinary Directors.

7.3 The provisions of section 137(1) of the Act shall not apply to the appointment of the Directors.

B. Removal of Directors

7.4 A Director shall hold office until:

7.4.1 removed by an Ordinary Resolution of the holder(s) of the Shares carrying the appointment rights in accordance with Article 7.A above;

7.4.2 removed by notice in writing to the Company signed by the holder(s) of the majority of the Shares carrying the appointment rights in accordance with Article 7.A above; or

7.4.3 otherwise ceasing to hold office pursuant to section 139 of the Act.

C. Alternate Directors

7.5 Each Director shall have the power from time to time to nominate, by notice in writing to the Company, one or more persons (whether Directors or not) to act as alternate Directors in his place either for a specified period or generally during the absence from time to time of such Director and in the like manner to remove any such alternate Directors.

7.6 Notwithstanding any other provision of this Constitution:

7.6.1 a person may only be appointed as an alternate Director if he:

(a) is not disqualified from acting as a director under the Act; and

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(b) has not been disqualified, blacklisted or otherwise sanctioned as a director in any jurisdiction or by any reputable international organisation; and

7.6.2 an alternate Director for a Director resident in Mauritius must also be resident in Mauritius.

7.7 Where a Director appoints more than one alternate Director, the Director shall specify a rank for each alternate Director, which rank may be varied from time to time at the discretion of the Director. The first-ranking alternate Director may act in the absence of his appointor. Other alternate Directors may only act in lieu of their appointor when the appointor and each alternate Director having a higher rank are absent.

7.8 Unless otherwise provided for by the terms of his or her appointment, an alternate Director shall have the same rights, powers and privileges (including the right to receive notice of meetings of the Board and to sign written resolutions of the Board but excluding the power to appoint an alternate Director) and shall discharge all the duties of, and be subject to the same provisions as, the Director in whose place he acts.

7.9 An alternate Director shall not be remunerated otherwise than out of the remuneration of the Director in whose place he acts and shall ipso facto vacate office if and when the Director in whose place he acts vacates office.

7.10 Any notice appointing or removing an alternate Director and/ or determining or varying the rank of alternate Directors may be given by delivering the same or by sending the same through post, facsimile or electronic mail to the Company and shall be effective as from the receipt thereof.

D. Remuneration of Directors

7.11 The Company shall, by Ordinary Resolution of the Ordinary Shareholders or notice in writing to the Company signed by the holders of the majority of Ordinary Shares, approve the remuneration of the Ordinary Directors and any benefit payable to such Directors.

7.12 The Ordinary Directors shall be paid all travelling, hotel and other expenses properly and reasonably incurred by them in attending any meeting of the Board or in connection with the business of the Company.

7.13 The Class B Directors shall be paid remuneration and benefits, and shall be refunded expenses, in such manner as shall be agreed with the Company from time to time.

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8. Management of the Company

A. General Powers of Directors

8.1 Subject to the other provisions of this Constitution, the business and affairs of the Company shall be managed by, or under the direction and supervision of, the Board.

8.2 Subject to such modifications, adaptations, exceptions or limitations which may be contained in the Act and the Constitution, the Board shall have all the power necessary for managing, and for directing and supervising the management of, the business and affairs of the Company.

B. Signatories to Securities Accounts

8.3 Until the Facility Release Date, each Class B Director shall be severally authorised as signatory to the Securities Accounts (there shall not be any other signatories to the Securities Accounts) as follows:

8.3.1 for the Securities Accounts existing as at the date of this Constitution: the change in signatories to designate the Class B Directors as the exclusive signatories shall be completed within the time prescribed by the Facilities Agreement for each of the Securities Accounts;

8.3.2 for any new Securities Account: the Class B Directors shall be designated as signatories at the time that the Securities Account is opened; and

8.3.3 where there is any removal or appointment of a Class B Director:

(a) the Board shall pass resolutions, to make any new Class B Director a signatory to the Securities Accounts and/or, as applicable, to remove any person who is no longer a Class B Director as a signatory of the Securities Accounts, as soon as reasonably possible and in any event within 5 Business Days of such removal or appointment; and

(b) the Company and the Directors shall, as soon as reasonably possible thereafter, provide such further assistance and take such further steps as may be reasonably required to give effect to the resolutions.

8.4 Without limitation to Article 8.3 above, each Class B Director shall be severally authorised to:

8.4.1 appoint or give instructions to brokers, legal advisers, depository participants and/or other intermediaries as may be necessary to sell and give effect to the sale of the shares held or to be held by the Company and/or release of any non-disposal undertaking; and

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8.4.2 sign all the documents necessary in relation to the Securities Accounts, including but not limited to 'Form 39', any form for creating or releasing encumbrance, form filing for sale of shares, delivery instruction slip (DIS), electronic delivery instruction slip (eDIS), demat debit and pledge instruction (DDPI), disclosure and filing documents, application for obtaining pre-clearance and any other documents in relation thereto as may be required from time to time.

8.5 No change or transfer or substitution of the Custody Accounts shall be permitted without the prior written approval of a Class B Director.

8.6 The Ordinary Directors may, prior to the occurrence of an Acceleration Event, at their discretion, open any new Brokerage Account (for the avoidance of doubt, subject to Article 8.3.2 above) and may close any Brokerage Account, provided that, at all times, the Company maintains at least one Brokerage Account with the Class B Directors as the sole signatories. In case the Company or any Director is notified that a Brokerage Account has been closed or deactivated and the Company does not have any active Brokerage Account, the Company and the Directors shall take such steps as may be required, within 60 days of such notification and subject at all times to Article 8.3 above, to:

8.6.1 either open a new Brokerage Account; or

8.6.2 reactivate the relevant Brokerage Account.

8.7 Each Class B Director shall be severally authorised to provide to the depository participant and broker (as applicable) of the Securities Accounts such documents as the depository participant or broker (as applicable) shall reasonably require, including without limitation this Constitution and the resolutions wherein the Board has resolved that each Class B Director is severally authorised to be the sole signatory to the Securities Accounts, any documents in relation to activation or reactivation of the Securities Accounts and such other documents as may be required in relation to the Securities Accounts.

8.8 For the avoidance of doubt, any resolutions of the Board or the Shareholders which are not consistent with this Article 8.B shall be void.

C. Special Rights & Powers of the Class B Shareholder and the Class B Directors following an Acceleration Event

8.9 Following receipt by the Company from the Agent of a notice that an Acceleration Event has occurred but subject to Article 8.11 below:

8.9.1 the Class B Shareholder shall have exclusive Shareholder voting rights (including the right to sign written resolutions) for any resolution passed

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pursuant to Section 130 of the Act or otherwise required from time to time to provide any approval for a sale of assets by one or both Class B Directors pursuant to Article 8.9.2 below;

8.9.2 each Class B Director, acting severally, shall be authorised to take such action as may be necessary or as a Class B Director may deem necessary and/or desirable to sell assets of the Company and to pay the Secured Liabilities and/or to deposit the proceeds of sale into the VHMLII Account. Without limitation to the foregoing:

(a) the Class B Directors shall be entitled to hold board meetings and/or sign written resolutions to pass any resolutions for such purpose. Notwithstanding any other provision of this Constitution, the Ordinary Directors shall have no right to vote at such Board meetings or to sign any such written resolutions; all such resolutions shall be validly passed if signed or assented to by the Class B Directors only and the quorum at all such Board meetings shall be one Class B Director;

(b) each Class B Director shall be entitled to approve the sale of the shares held or to be held by the Company in an Operational Holdco and to effect such sale by implementing and undertaking all the steps required for the sale, including the release of any non-disposal undertaking and other ancillary or associated actions;

(c) each Class B Director shall be severally authorised as signatory to the Securities Accounts and one or both Class B Directors may (i) open such Securities Accounts as may be necessary; (ii) appoint, pay and/or give instructions to brokers, legal advisers, depository participants and / or other intermediaries as may be necessary to sell and give effect to the sale of the shares held or to be held by the Company and / or release of any non-disposal undertaking, and (iii) sign all the documents necessary in accordance with applicable law in relation to the Securities Accounts, including but not limited to 'Form 39', form for creating or releasing encumbrance, form filing for sale of shares, delivery instruction slip (DIS), electronic delivery instruction slip (eDIS), demat debit and pledge instruction (DDPI), disclosure and filing documents, application for obtaining pre-clearance and any other documents as may be required in accordance with applicable law in relation thereto from time to time;

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(d) one or both Class B Directors may make payments from the bank accounts of the Company and may, for such purpose, pass resolutions to change the signatories to any bank account of the Company;

(e) one or both Class B Directors may also sign, certify and/or deliver any document as may be required or desirable for tax purposes, including without limitation the 'PAN Card' of the Company, tax residency certificates (including renewals), tax computations from an accounting firm, any self-declaration in 'Form 10F', any opinion from a 'Big Four' accounting firm confirming the Company's eligibility to claim any tax treaty exemption and any approval under Section 281 of the Income Tax Act, 1961 of India or a certificate or report from an accounting firm confirming no tax demands or proceedings that could render the sale void; and

(f) one or both Class B Directors may execute and deliver any other documents to give effect to the sale, including to cause any non-disposal undertaking to be released.

8.10 In case one or both Class B Directors exercise their rights pursuant to this Article 8.C, the Secretary and the Ordinary Directors shall provide such assistance as a Class B Director (acting reasonably) shall request from time to time, for relevant information/ documents necessary for the sale of shares and release of the non-disposal undertaking, including without limitation providing information available with the Secretary / the Ordinary Director, as applicable (and not otherwise available with a Class B Director) which is necessary for making a pre-clearance application for sale of shares or for making any filing or disclosure under applicable law in India with respect to the sale of shares

8.11 Notwithstanding any other provision of this Constitution, no Class B Director shall at any time:

8.11.1 be entitled to, directly or indirectly, contractually or otherwise, acquire any voting rights or control (as defined under the Takeover Regulations) of an Operational Holdco; or

8.11.2 have any other right which would trigger any open offer obligations in respect of an Operational Holdco under the Takeover Regulations; or

8.11.3 enter into any agreements or arrangements or direct the Company to enter into such agreements or arrangements to, directly or indirectly:

(a) exercise any such rights with respect to management or policy decisions of an Operational Holdco; or

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(b) direct, appoint, reconstitute or replace the majority of the board of directors of an Operational Holdco.

D. Confidentiality Obligations of Directors

8.12 The Directors shall comply with their confidentiality obligations under Section 153 of the Act and for the avoidance of doubt, each Class B director shall not disclose any matters discussed during the Board meetings (including, without limitation, any written resolutions signed by the Ordinary Directors pursuant to Article 9.17 below) to the Class B Shareholder and the Finance Parties, save as provided in Article 8.13 below.

8.13 For the purpose of Section 153(1) of the Act, each Class B Director shall be authorised to disclose to the Class B Shareholder and the Finance Parties:

8.13.1 prior to the occurrence of an Acceleration Event: any information and related documentation which, in the reasonable opinion of the Class B Director, relates to:

(a) an action, event or circumstance which may adversely effect the value of shares in an Operational Holdco;

(b) the proposed or actual disposal by the Company of shares in an Operational Holdco; and/or

(c) any action, event or circumstance which is reasonably likely to: (i) give rise to a Default (ii) adversely impact the rights of the Class B Directors or the Finance Parties or (ii) adversely affect the rights attaching to the Class B Share; and/or

(d) any action, event or circumstance which has given rise to a Default or Event of Default which is continuing; and

8.13.2 after the occurrence of an Acceleration Event: any information relating to the Company and its assets and operations.

8.14 The Class B Directors shall make the disclosures envisaged in Article 8.13 above on (or as soon as reasonably possible thereafter) the earlier of any such action, event or circumstance: (i) occurring or (ii) being committed to occur.

9. Proceedings of the Directors

A. Chairperson

9.1 The Directors may elect one of their number as chairperson of the Board and determine the period for which he is to hold office.

9.2 Subject to Article 9.8 below:

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9.2.1 the chairperson shall chair all meetings of the Board; and

9.2.2 where no chairperson is elected, or where at a meeting of the Board, the chairperson has indicated that he will not be present or the chairperson is not present within 15 minutes after the time appointed for the commencement of the meeting, the Directors present may choose one of their number to be chairperson of the meeting.

B. Notice of Meeting

9.3 A Director may or, if requested by a Director to do so, an employee of the Company or the Secretary shall, convene a meeting of the Board.

9.4 Subject to Article 8.9.2(a) above, notice of Board meetings shall be sent to every Director and every alternate Director and the notice shall include the date, time and place of the meeting and the matters to be discussed. The notice shall be sent to every Class B Director with at least 12 hours' prior notice, except that a meeting held by the Class B Directors pursuant to Article 8.9.2(a) above may be called with less than 12 hours' notice. The notice may be sent by post, facsimile, electronic mail, or such other method as the Board may from time to time determine.

9.5 An irregularity in the notice of a meeting is waived where all Directors entitled to receive notice of the meeting attend (either personally and/or through their respective alternate Directors) the meeting without protest as to the irregularity or where all Directors entitled to receive notice of the meeting agree to the waiver.

9.6 No resolution may be passed at a Board meeting unless it relates to a matter which was set out in the notice.

C. Methods of holding meetings

9.7 A meeting of the Board may be held either:

9.7.1 by a number of Directors who constitute a quorum being assembled together at a place in Mauritius at the date and time appointed for the meeting; or

9.7.2 by means of audio, or audio and visual, communication by which all Directors participating and constituting a quorum can simultaneously hear each other throughout the meeting.

9.8 All Board meetings held in accordance with Article 9.7.2 shall, notwithstanding any other provision of this Constitution, be chaired by a Director present in Mauritius throughout the meeting.

9.9 The Board may authorise such persons as they deem fit to attend Board meetings.

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D. Quorum

9.10 Subject to Article 8.9.2(a) above, a quorum for a meeting of the Board shall be two Ordinary Directors.

9.11 No business may be transacted at a meeting of Directors if a quorum is not present.

E. Attendance & Voting

9.12 Each Director shall be authorised to attend all Board meetings.

9.13 A Class B Director shall only have voting rights after an Acceleration Event has occurred. For the avoidance of doubt, prior to an Acceleration Event, a Class B Director shall not have any voting rights or any rights with regard to the direction and/or conduct of the management of the Company by virtue of his being entitled to attend the Board meetings.

9.14 Subject to Articles 8.9.2(a) and 9.13 above:

9.14.1 every Director has one vote at a meeting of the Board;

9.14.2 a resolution of the Board in a meeting is passed if it is agreed to by all Directors present and entitled to vote on that resolution without dissent or if a majority of the votes cast on it are in favour of it; and

9.14.3 a Director present at a meeting of the Board and entitled to vote on that resolution is presumed to have agreed to, and to have voted in favour of, a resolution of the Board unless he expressly dissents from or votes against the resolution at the meeting.

9.15 The chairperson shall not have a casting vote.

F. Minutes

9.16 The Board shall ensure that minutes are kept of all proceedings at meetings of the Board.

G. Resolution in writing

9.17 Subject, for the avoidance of doubt, to Articles 8.9.2(a) and 9.13 above, a resolution in writing, signed or assented to by all Directors then entitled to vote on that resolution is as valid and effective as if it had been passed at a meeting of the Board duly convened and held. The Ordinary Directors or the Secretary will provide to each Class B Director by email a copy of any written resolutions signed by the Ordinary Directors pursuant to this Article 9.17 within three Business Days.

9.18 Any such resolution may consist of several documents (including facsimile or other similar means of communication) in like form each signed or assented to by one or more Directors.

9.19 A copy of any such resolution must be entered in the minute book of Board proceedings.

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H. Other proceedings

9.20 Except as provided in this Constitution, the Board may regulate its own procedure.

10. Dividends

10.1 A dividend may be authorised and declared by the Board at such time and such amount (subject to the solvency test) as it thinks fit.

10.2 Subject to the rights of persons, if any, entitled to Shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on the Shares in respect of which the dividend is paid, but no amount paid or credited as paid on a Share in advance of calls shall be treated for the purpose of this Article 10 as paid on the Share.

10.3 All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the Shares during any portion or portions of the period in respect of which the dividend is paid, but where any Share is issued on terms providing that it shall rank for dividend as from a particular date, that Share shall rank for dividend accordingly.

10.4 The Directors may deduct from any dividend payable to any Shareholder all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to Shares held by the Shareholder.

10.5 No dividend shall bear interest against the Company.

10.6 Any dividend, interest, or other money payable in cash in respect of Shares may be paid by cheque or postal or money order sent through the post directed to the registered address of the holder, or in the case of joint holders, to the registered address of that one of the joint holders who is first named on the share register or to such person and to such address as the holder or joint holders may in writing direct.

10.7 Every such cheque or postal or money order shall be made payable to the order of the person to whom it is sent.

10.8 Any one of the 2 or more joint holders may give effectual receipts for any dividends, bonuses, or other money payable in respect of the Shares held by them as joint holders.

11. Administration of the Company

A. Secretary

11.1 The Company shall at all times have a Secretary who is duly qualified and/or licensed in the manner required by the Act and the conditions prescribed by any licence held by the Company.

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11.2 The Board shall appoint or remove the Secretary. For the avoidance of doubt, the consent of the Shareholders shall not be required for any appointment or removal of the Secretary. In case a new Secretary is appointed after the date of this Constitution, the Company shall procure that the new Secretary shall, within two Business Days of appointment, deliver an undertaking to the Agent in substantially the same form as the undertaking delivered by the current Secretary pursuant to paragraph 1(xii) of Schedule 3 to the Facilities Agreement.

11.3 The duties of the Secretary shall include but shall not be limited to:

11.3.1 providing the Board with guidance as to its duties, responsibilities and powers;

11.3.2 informing the Board of all legislation relevant or affecting meetings of Shareholders and Directors and reporting at any meetings and the filing of any documents required of the Company and any failure to comply with such legislation;

11.3.3 ensuring that minutes of all meetings of Shareholders or Directors are properly recorded and all statutory registers are properly maintained;

11.3.4 providing office premises to serve as the registered office of the Company in Mauritius and to hold all original documents and records of the Company;

11.3.5 coordinating, where required, the holding of Board and Shareholder meetings;

11.3.6 providing such assistance (including without limitation by delivery of documents) as shall be required from time to time by any Director to allow the Director to comply with his duties under this Constitution, the Act and all applicable laws, including without limitation such assistance as may be required by a Class B Director pursuant to Article 8.10 above;

11.3.7 on receipt by the Company of a notice from the Agent that an Acceleration Event has occurred, providing all Directors promptly with a copy of the notice; and

11.3.8 such other matters as shall be prescribed by this Constitution, the Act or other applicable laws.

B. Registered Office

11.4 The registered office of the Company is at c/o Amicorp (Mauritius) Limited, 6th Floor, Tower 1, Nexteracom Building, Ebene, Mauritius or in such other place as the Board of Directors may from time to time determine.

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C. Balance Sheet Date

11.5 The balance sheet date shall be 31 March of every calendar year unless otherwise determined by the Board of Directors, in which case notice shall be given forthwith to the Registrar of Companies.

D. Company Records

11.6 The Company shall keep all original documents and records of the Company at the registered office of the Company in Mauritius and in the custody of the Secretary.

E. Register of Members

11.7 The Secretary shall maintain a share register for the Company in the manner required by the Act at the registered office of the Company.

11.8 The Secretary shall include in the register of members, with respect to each current Shareholder, the email address of that Shareholder.

11.9 On request at any time by any Shareholder or Director, the Secretary shall promptly provide to such Shareholder or Director (as applicable) a copy of the register of members of the Company, duly certified by the Secretary.

11.10 On any change in the share capital of the Company which results in the Company having a new Shareholder or which results in a Shareholder ceasing to hold Shares in the Company, the Secretary shall promptly notify all Shareholders and all Directors and provide such persons with an updated register of members, duly certified by the Secretary.

F. Register of Directors

11.11 The Secretary shall maintain a register of Directors at the registered office of the Company.

11.12 The register of Directors shall:

11.12.1 include the names and addresses of all past and present Directors;

11.12.2 mention the date of appointment and, where applicable, removal or resignation of each Director;

11.12.3 specify, for each current Director, whether that Director is an Ordinary Director or a Class B Director; and

11.12.4 include the email address of each current Director.

11.13 On request at any time by any Shareholder or Director, the Secretary shall promptly provide to such Shareholder or Director (as applicable) a copy of the register of Directors, duly certified by the Secretary.

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11.14 On the appointment, resignation or other removal for any reason whatsoever of a Director, the Secretary shall promptly notify all Shareholders and provide the Shareholders with an updated register of Directors, duly certified by the Secretary.

G. Tax Residence Certificate

11.15 The Company shall regularly renew its tax residence certificate for the purposes of the double taxation avoidance agreement between Mauritius and India.

11.16 On each renewal of the tax residence certificate, the Secretary shall promptly provide each Director and each Shareholder with a certified true copy of the certificate.

H. Permanent Account Number in India

11.17 The Company shall, if not already obtained, apply for and obtain registration in India for a permanent account number.

11.18 On any change to or modification of the permanent account number of the Company, the Secretary shall promptly provide each Director and each Shareholder with a certified true copy of the updated document evidencing the change or modification.

12. Winding up

12.1 Subject to Articles 12.2 and 12.3 below and to the terms of issue of any Shares, upon the winding up of the Company, the assets, if any, remaining after payment of the debts and liabilities of the Company and the costs of winding up (the surplus assets), shall be distributed among the Shareholders in proportion to their shareholding.

12.2 The holders of Shares not fully paid up shall only receive a proportionate share of their entitlement being an amount paid to the Company in satisfaction of the liability of the Shareholder to the Company in respect of the Shares either under the Constitution or pursuant to the terms of issue of the Shares.

12.3 Where the Company is wound up, the liquidator may, with the sanction of a Special Resolution, divide in kind amongst the Shareholders the assets of the Company, whether they consist of property of the same kind or not, and may for that purpose set such value as he deems fair upon any property to be dividend and may determine how the division is to carried out as between the Shareholders or different classes of Shareholders.

13. Arbitration

13.1 Subject to Article 13.1, in the event of a dispute (a "Dispute") arising out of this Constitution, including any question regarding its existence, validity or termination, the disputing parties (the "Disputing Parties") shall attempt in the first instance to resolve such dispute through amicable discussion.

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13.2 Subject to Article 13.1, if the Dispute is not resolved through such amicable discussion within thirty days after commencement of discussions or such longer period as the Disputing Parties agree in writing, then any of the Disputing Parties may refer the Dispute for resolution by arbitration. The following provisions shall apply to such arbitration:

13.2.1 the arbitration shall be conducted pursuant to the MIAC Arbitration Rules;

13.2.2 the arbitration shall, subject to the MIAC Arbitration Rules, be conducted before an arbitral panel consisting of a sole arbitrator jointly appointed by the Disputing Parties;

13.2.3 the seat or legal place of the arbitration shall be Mauritius and the arbitration shall be conducted under the governing law of Mauritius;

13.2.4 the language of the arbitration shall be English;

13.2.5 the arbitration shall be final and binding on the Disputing Parties and the Company;

13.2.6 unless otherwise determined by the arbitrator and subject to the MIAC Arbitration Rules, the costs of arbitration shall be shared equally between the Disputing Parties; and

13.2.7 any dispute, controversy or claim shall be kept confidential and any proceedings before the Supreme Court of Mauritius in relation thereto shall, with the agreement of all Disputing Parties, be heard in private.

13.3 This Article 13 shall be without prejudice to any dispute resolution mechanism in any Finance Document.

14. Alteration or Revocation of Constitution

14.1 The Company may alter or revoke its Constitution only with the unanimous consent of the Shareholders (including, for the avoidance of doubt, the Class B Shareholder).

The undersigned hereby certifies that this is the Constitution of the Company.

Name: Shakill Ahmad Toorabally
For and on behalf of Amicorp (Mauritius) Limited

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SCHEDULE 1: Form of Redemption Notice

The Directors

Vedanta Holdings Mauritius II Limited (the "Company")

c/o Amicorp (Mauritius) Limited, 6th Floor, Tower 1, Nexteracom Building

Ebene, Mauritius

[*date*]

Sirs,

Re: Redemption of Class B Share

We refer to the constitution of the Company dated [•] February 2024 (the "Constitution"). Capitalised terms used in this letter and not otherwise defined shall have the same meaning as in the Constitution.

Pursuant to Article 5.11.1 of the Constitution, we hereby request that the Company redeem and cancel the Class B Share held by us. We confirm that we are returning the original share certificate for the Class B Share as soon as practicable to the secretary of the Company at the registered office of the Company.

We would appreciate if the Secretary could, as required by the Constitution, email to us the updated share register of the Company, duly certified by the Secretary, evidencing the redemption and cancellation of the Class B Share. [We hereby waive the payment of the redemption price.][1]

Sincerely

____

Name: ________________

For and on behalf of the Class B Shareholder

[1] *Note: waiver of payment at the discretion of the Class B Shareholder; if payment not waived, Class B Shareholder to include bank account details for payment.*

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ANNEXURE P-34

GOVERNMENT OF INDIA
MINISTRY OF FINANCE
INCOME TAX DEPARTMENT
CIRCLE INT TAX 3(1)(1)DEL

To, VEDANTA HOLDINGS MAURITIUS II LIMITED 6th Floor Tower 1 Nexteracom building, Mauritius Ebene,FOREIGN Mauritius	

PAN:	AY:	Dated:	DIN & Notice No :
AAHCV4933B	**2022-23**	**18/10/2024**	**ITBA/AST/F/142(1)/2024-25/1069790472(1)**

आयकर अधिनियम, **1961** की धारा **142** की उप-धारा **(1)** केतहत सूचना
Notice under sub-section (1) of Section 142 of the Income Tax Act, 1961

महोदय/महोदया/मैसर्स
Sir/ Madam/ M/s,

निर्धारण वर्ष **2022-23** के लिए निर्धारण के संबंध में, आपको निम्न करने की आवश्यकता है:
In connection with the assessment for the assessment year **2022-23,** you are required to:

क**)** **25/10/2024 12:00 PM** को या उससे पहले अनुलग्नक के अनुसार मांगे गए खातों और दस्तावेजों को प्रस्तुत करें, अथवा प्रस्तुत कराएं। या
a) Produce, or cause to be produced, the accounts and documents called for as per annexure on or before **25/10/2024 12:00 PM** or

ख) अनुलग्नक के अनुसार और उसमें निर्दिष्ट बिंदुओं या मामलों पर मांगी गई जानकारी जो कि आयकर नियम, 1962 के नियम 14 के तहत निर्धारित तरीके से सत्यापित हो **25/10/2024 12:00 PM** को या उससे पहले प्रस्तुत करें ।
b) Furnish the information called for as per annexure and on the points or matters specified therein and verified in the prescribed manner under Rule 14 of Income-tax Rules, 1962 on or before **25/10/2024 12:00 PM.**

ग) उपरोक्त साक्ष्य/सूचना आयकर विभाग की 'ई-फाइलिंग' वेबसाइट (www.incometax.gov.in) में आपके खाते के माध्यम से 'ई-प्रोसीडिंग्स' सुविधा में इलेक्ट्रॉनिक रूप से प्रस्तुत की जानी है। ई-फाइलिंग वेबसाइट (www.incometax.gov.in) पर 'ई-प्रोसीडिंग्स'/ 'पहचान विहीन निर्धारण' पर संक्षिप्त नोट उपलब्ध हैं।
c) The above-mentioned evidence/information is to be furnished electronically in 'e-Proceedings' facility through your account in 'e-Filing' website of Income Tax Department (www.incometax.gov.in). Brief note on 'e-Proceedings'/'Faceless Assessment' are available on the e-Filing website (www.incometax.gov.in).

Enclosed: Refer to attachment AAHCV4933B_2022_ATTACHMENT_100086468290.zip

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Yours faithfully,

PRIYAMVAD .
CIRCLE INT TAX 3(1)(1)DEL

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अनुलग्नक **ANNEXURE**

1. आयकर अधिनियम**, 1961** की धारा **142(1)** के तहत निम्नलिखित खाते या दस्तावेज या जानकारी मांगी गई है**:**
1. **The following accounts or documents or information is/are sought under section 142(1) of the Income-tax Act, 1961:**

1. Please find attached, extract of the information received by way of reference under exchange of information under Article 26 of the Double Taxation Avoidance Convention between India and Mauritius.

Taking note of the same, please furnish the following details:

a. Please furnish details of the debit entries, specifying as to which entities the amount has been debited in favor of, along with detailed narration of the debit entry.

b. Please furnish details of the credit entries, specifying as to which entities the amount has been received from, along with detailed narration of the credit entry.

c. Please explain if there was any board resolution for the purpose of utilization of the amount received in the bank account. If so, please furnish documentation regarding the same.

d. Upon perusal of the user maintenance documents (pertaining to the Standard Chartered Bank account) received by way of exchange of information, it is seen that the directors of the company, namely Shakill Ahmed Toorabally, among other tax residents of Mauritius neither have “Access to ALL Account” nor to “Specific Account”. Please explain as to why this differentiation exists with the Mauritian tax residents who are serving as directors in the assessee company, along with explaining as to what “Access to ALL Account” and Access to “Specific Account” entails.

e. Please specify as to which user executed the debit transactions from the Standard Chartered Bank account in Mauritius, along with supporting documentation

f. Upon perusal of the account opening, KYC forms, it is observed that user, administrator rights have also been granted to persons who are neither employees of Vedanta Muritius Holdings II Limited nor its directors (example : Sanjay Pandit, Pooja Somani, Divya Gulati, Shankar Gonthia, Shiv Ratan Maheshwari, Mayank Gaba, Hritik Gupta, Anand Banka, Jagdeep Singh, Somya Jain, Prashant Maheshwari, Karishma Bhatia, Aanchal Bhatia, Praveen Purohit, Nitin Gupta etc.). Please explain as to why and in what capacity user and/or administrator rights to the assessee's bank account have been granted to these persons when they are neither employees nor directors nor executives of the assessee company. Since the email ids of each of these persons has the domain @vedanta.co.in or a related Vedanta entity, please detail as to which entity of Vedanta group these persons are employees.

2. Please find attached, an extract of the response received to notice under section

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133(6) from Standard Chartered Securities India. Taking note of the same, please furnish the following details:

a. Under what authority is Mr. Deepak Kumar a signatory to the KYC documentation of the assessee company, especially when he is not a part of the board/employee/an executive in the assessee company.

b. Vide communication dated 16.12.2021 (attached herewith), Mr. Deepak Kumar is communicating, issuing instructions regarding purchase of shares of Vedanta Limited (VEDL) on behalf of Vedanta Holding Mauritius II Limited. Please explain, with supporting documentation, as to how Mr. Deepak Kumar is issuing instructions for the sale of shares of VEDL on behalf of the assessee company.

c. As per information received, it is gathered that vide communication dated 16.12.2021, Mr. Deepak Kumar is communicating, issuing instructions regarding sale of shares of Vedanta Limited (VEDL) on behalf of Westglobe Limited. Please explain, with supporting documentation, as to how Mr. Deepak Kumar is issuing instructions for the sale of shares of VEDL on behalf of Westglobe Limited when he is neither the director nor an employee nor an executive in Westglobe Limited.

3. Upon perusal of your response dated 03.10.2024, it is observed that you have not provided any documentation with regard to negotiations undertaken for the loan agreements (no email communication provided pertaining to the same). You are once again requested to furnish documentation pertaining to the same.

4. As per your earlier response dated 03.10.2024, you submitted that the acquisition of stake in Vedanta Limited by the assessee company is primarily for the comfort of external lenders at the promoter level- from security and pledging perspective and hence driven by commercial consideration. Please furnish the documentation which establishes the above claim made by you.

PRIYAMVAD .
CIRCLE INT TAX 3(1)(1)DEL

(In case the document is digitally signed please refer Digital Signature at the bottom of the page)

This document is digitally signed
Signer: PRIYAMVAD
Date: Friday, Octobe[illegible]3, 2024 8:03 PM
Location: DIRECTR[illegible]ATE, India

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ANNEXURE P-35

VEDANTA HOLDINGS MAURITIUS II LIMITED

C/o Amicorp (Mauritius) Limited, 6th Floor, Tower 1, Nexteracom Building, Ebene, Mauritius

8th November, 2024

To,
Assessing Officer
Circle Int Tax 3(1)(1)
Delhi

Assessee	**Vedanta Holdings Mauritius II Ltd. ('the Company' or "the Assessee")**
PAN	**AAHCV4933B**
Reference	**Notice dt. 18.10.2024 issued u/s 142(1) of the Income Tax Act, 1961 ('the Act')** **DIN : ITBA/AST/F/142/(1)/2024-25/1069790472(1)**
Assessment Year ('AY')	**2022-23 (Financial Year- 2021-22)**

Respected Sir,

This is with reference to the captioned notices issued by your honourable goodself. In this regard, we wish to humbly submit as under:-

1. As submitted in our earlier replies, we wish to reiterate that Vedanta group operates in India through its flagship listed entity Vedanta Ltd. More than two decades ago the group externalised its shareholding and structured itself with a holding company in UK and even then the majority of investment in Vedanta Ltd. was through a Mauritian entity.

   Since past more than two decades the promotor holding in Vedanta Ltd. is through a Mauritius entity namely Twin Star Holdings and continues to be so even as on today. The period of investment through Mauritius includes the era wherein dividend was not taxable in the hands of shareholders (DDT regime from 2003 to 2020).

   The promotor set up a UK holding company for the purpose of listing in the UK market which gave the Group the ability to access the developed capital market of UK. The UK holding Company got listed on the London Stock Exchange in the year 2003 and it continued to be listed till the year 2018.

   The acquisition of stake in Vedanta Ltd. in the Assessee Company and not in Twin Star Holdings (a two decade old Mauritius holding company of the group) is primarily for the comfort of the external lenders at the promotor level – from security and pledging perspective and hence, the same is driven by commercial consideration and not for any tax arbitrage – as there is none.

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VEDANTA HOLDINGS MAURITIUS II LIMITED
C/o Amicorp (Mauritius) Limited, 6th Floor, Tower 1, Nexteracom Building, Ebene, Mauritius

2. ***Commercial rationale for incorporation of the Assessee Company***

With regard to the commercial rationale for incorporation of the Assessee Company when another group company namely Twin Star Holdings Ltd. (TSHL) is already existing in Mauritius, we would like to mention to your goodself that on 9th December, 2020, Vedanta Resources Ltd. (VRL - ultimate holding company of the group) announced Bond offering of US$ 1 billion 13.875% Bonds due for maturity in January, 2024 issued through Vedanta Resources Finance II Plc, a wholly owned subsidiary of VRL. In this regard, copy of the announcement made by VRL alongwith bonds offering circular & Trust deed entered into with the trustee is attached as Annexure - 1 for your goodself reference.

In the aforesaid Bonds issue, TSHL was one of the guarantors. As per the terms and conditions of the bonds, there were covenants attached which restricted the guarantor, TSHL from availing any additional borrowings, creating or permitting to subsist any mortgage, charge, pledge, lien or other form of encumbrance or security interest upon any assets directly held by it, present or future, to secure any indebtedness, or any guarantee or indemnity in respect of any indebtedness. The said restrictions are duly captured in the Trust deed as well as bonds offering documents.

In light of the above, TSHL was restricted to take any additional borrowings, creating any mortgage, charge, pledge lien or any other form of encumbrance. Hence, the Assessee Company was incorporated as a SPV and borrowings were taken, also pledge/lien was created therein.

Further, the external lender namely OCM VERDE XI INVESTMENTS PTE. LTD. (OCM) who provided US$ 1 Billion facility to the Assessee Company (facility agreement already submitted vide reply dt. 3rd Oct, 2024) did not provide the said facility to TSHL since TSHL was already having borrowings & also was guarantor on different group companies loans/borrowings. The said OCM agreed to provide loan facility to the Assessee Company as it did not have any external borrowing and had not issued any guarantee. OCM wanted security for loan which is solely pledged with it for the said facility and not pledged for any other loan/ with any other lender. These requirements of OCM are evident from the conditions imposed by it in the loan agreement.

Considering the aforesaid reasons for setting up a SPV to hold additional investments funded through additional borrowings, a commercial objective of the promotors, the Assessee Company was incorporated.

3. Regarding the points mentioned by your goodself in the captioned notice, we would like to submit that the Assessee Company has on a without prejudice basis already submitted its complete bank statement which includes narration of all entries. Also, the Assessee Company has submitted its board resolutions including resolutions for utilization of funds.

Further, regarding the other points in respect of bank account KYC, operations etc. we would like to submit that the Assessee Company is a part of Vedanta group and the group for its administrative convenience has arrangements for the group as a whole to process the approved payments via internet banking platform (IBP) in standard format. Decision to implement the administrative steps including

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VEDANTA HOLDINGS MAURITIUS II LIMITED
C/o Amicorp (Mauritius) Limited, 6th Floor, Tower 1, Nexteracom Building, Ebene, Mauritius

raising funds from other group companies and supplementing it with borrowed funds from the lenders willing to lend to the Assessee Company (funds being the most important ingredient for a holding company) as also to invest the funds in acquisition of shares of Vedanta Ltd – a decision in line with the reason for incorporation of the Assessee Company – are decisions taken by the Board of the assessee Company in Mauritius. In the administrative tasks of implementing the decisions of the Board, that is, placing orders with brokers for board approved investments, for making Board approved payments in banking channel, group's employees employed in different entities of the group, both downstream and upstream of the Assessee Company are involved. This is cost effective, and enables good controls over execution of administrative tasks. The carrying out of administrative tasks is not indicative of the Place of Effective Management of the Assessee Company. The substance of the Assessee Company is the raising of funds and their deployment which are decided upon and mandated by the Board acting through Mauritius.

Further, we have already submitted copy of all the loan agreements which includes the terms negotiated with the lenders. Moreover, the commercial considerations which are the main reasons for incorporation of the Assessee Company are mentioned in point No. 2 of this reply.

Hope we have appropriately provided response to the queries raised by your honourable goodself. In case any further detail / clarification is required, the Assessee shall be pleased to furnish the same upon hearing from your office.

Thanking you
Yours truly,
On behalf of Vedanta Holdings Mauritius II Limited

Shakill Ahmad Toorabally
Authorised Signatory

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Vedanta Resources Limited
30 Berkeley Square
London W1J 6EX
Tel: +44 (0) 20 7499 5900
Fax: +44 (0) 20 7491 8440
www.vedantaresources.com

Not for release, publication or distribution in or into the United States, its territories, possessions or other areas subject to its jurisdiction or to any U.S. person (as defined in Regulation S under the U.S. Securities Act of 1933 (the "U.S. Securities Act")) or to any person located or resident in any other jurisdiction where it is unlawful to distribute this announcement. Other restrictions apply. Persons into whose possession this announcement comes are required to inform themselves about, and to observe, any such restrictions.

This document does not constitute an offer to sell, offer to purchase, or a solicitation to sell or a solicitation to purchase or subscribe for securities (whether to the public or by way of private placement) within the meaning of the Indian Companies Act, 2013, (including any rules made thereunder), as amended from time to time or other applicable laws, regulations and guidelines of India.

VEDANTA RESOURCES LIMITED ANNOUNCES PRICING OF BOND OFFERING

LONDON, 9 December 2020 – Vedanta Resources Limited ("Vedanta" or the "Company") today announced the successful pricing of the offering of bonds in the aggregate principal amount of US$1,000,000,000 of 13.875% Bonds due January 2024 (the "Bonds") issued by Vedanta Resources Finance II plc, a wholly-owned indirect subsidiary of the Company.

The Company intends to use the net proceeds from this offering primarily to fund its offer to purchase for cash any and all of the Company's outstanding 8.25% Bonds due 2021 (CUSIP: G9328DAG5 and 92241TAG7; ISIN: USG9328DAG54 and US92241TAG76; Common Code: 063200760 and 063199974) (the "2021 Bonds"). As of the date of this announcement, the outstanding principal amount of 2021 Bonds is US$670,157,000. Any remaining proceeds shall be used for purposes including, to service its existing debt and/or for acquisition of equity shares of its Indian subsidiary/(ies), if decided and in accordance with applicable laws.

With this transaction, the Company has proactively raised financing to refinance part of its 2021 maturities and extended average debt maturity.

The Bonds are being offered and sold in a private offering to qualified institutional buyers under Rule 144A of the U.S. Securities Act and non-US persons outside the United States under Regulation S under the U.S. Securities Act. The offering is expected to close on 21 December 2020, subject to customary closing conditions.

Barclays, Citigroup, Credit Suisse, DBS Bank Ltd., Deutsche Bank, J.P. Morgan and Standard Chartered Bank are acting as Joint Global Coordinators, Joint Lead Managers and Joint Bookrunners.

The Bonds are expected, on the closing date, to be rated 'B-' by S&P Global Ratings, a division of S&P Global, Inc. A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organisation.

Approval in-principle has been received from the Singapore Exchange Securities Trading Limited (the "SGX-ST") for the listing of and quotation of the Bonds on the SGX-ST. Admission for the listing and quotation of the Bonds on the SGX-ST is not to be taken as an indication of the merits of the offering, Vedanta or the Bonds.

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EXECUTION VERSION

21 DECEMBER 2020

VEDANTA RESOURCES FINANCE II PLC

and

VEDANTA RESOURCES LIMITED

and

TWIN STAR HOLDINGS LTD.

and

WELTER TRADING LIMITED

and

CITICORP INTERNATIONAL LIMITED

TRUST DEED

constituting

$1,000,000,000 13.875% Guaranteed Senior Bonds due 2024

LATHAM & WATKINS
9 Raffles Place
#42-02 Republic Plaza
Singapore 048619
Tel: +65.6536.1161
UEN No. T09LL1649F
www.lw.com

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This Trust Deed is made on 21 December 2020 **between**:

(1) **VEDANTA RESOURCES FINANCE II PLC** (the "**Issuer**");

(2) **VEDANTA RESOURCES LIMITED** (the "**Parent Guarantor**");

(3) **TWIN STAR HOLDINGS LTD.** ("**Twin Star**");

(4) **WELTER TRADING LIMITED** ("**Welter**" and, together with Twin Star, the "**Subsidiary Guarantors**"); and

(5) **CITICORP INTERNATIONAL LIMITED** (the "**Trustee**", which expression, where the context so admits, includes any other trustee for the time being of this Trust Deed).

Whereas:

(A) The Issuer, incorporated in England and Wales, has authorised the issue of $1,000,000,000 13.875% Guaranteed Senior Bonds due 2024 (the "**Bonds**") to be constituted by this Trust Deed and to be unconditionally and irrevocably guaranteed (the "**Guarantee**") by the Parent Guarantor and each Subsidiary Guarantor.

(B) The Parent Guarantor and each Subsidiary Guarantor has authorised the giving of the Guarantee in respect of the Bonds.

(C) The Trustee has agreed to act as trustee of this Trust Deed on the following terms and conditions.

(D) The parties hereto intend this document to take effect as a deed.

This Trust Deed witnesses and it is declared as follows:

1 Interpretation

1.1 **Definitions**: Terms defined or construed in the Conditions (as defined below) shall, unless the context otherwise requires, have the same meanings when used herein. In addition, the following expressions have the following meanings:

"**Accounts**" has the meaning set out in Condition 3(k);

"**Agency Agreement**" means the agreement referred to as such in the Conditions, as altered from time to time, and includes any other agreements approved in writing by the Trustee, the Issuer, the Parent Guarantor and Subsidiary Guarantors appointing Successor Paying Agents or altering any such agreements;

"**Auditors**" means the auditors for the time being of the Parent Guarantor or, if they are unable or unwilling to carry out any action requested of them under this Trust Deed, such other firm of accountants as may be nominated or approved in writing by the Parent Guarantor; provided that after an Event of Default has occurred that is continuing such other firm of accountants shall be nominated or approved by the Trustee for the purpose;

"**Bondholder**" or, in respect of a Bond, "**holder**" means a person in whose name a Bond is registered in the register of Bondholders save that, for the purposes of enforcement of the provisions of this Trust Deed against the Trustee, the persons named in a certificate of the holder of the Bonds in respect of which a Global Certificate is issued shall be recognised as the beneficiaries of the trusts set out in this Trust Deed to the extent of the principal amount of the interest in the Bonds set out in the certificate of the holder as if they are themselves the holders of the Bonds in such principal amounts (and the holder of the Bonds in respect of which a Global Certificate is issued shall not be so recognised to the same extent);

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"**Bonds**" means bonds in registered form comprising the $1,000,000,000 13.875% Guaranteed Senior Bonds due 2024, constituted by this Trust Deed and unconditionally and irrevocably guaranteed by the Parent Guarantor and each Subsidiary Guarantor, and for the time being outstanding or, as the context may require, a specific number or principal amount of them;

"**Business day**" means a day (other than a Saturday or Sunday) on which commercial banks are open for business in New York City, London and Hong Kong;

"**Certificate**" means a certificate, in or substantially in the form set out in Schedule 2, issued in the name of the holder of one or more Bonds and includes any replacement Certificates issued pursuant to the Conditions; and, except for the purposes of Clause 3, includes the Global Certificates in or substantially in the form set out in Schedule 3;

"**Clearstream**" means Clearstream Banking S.A.;

"**Closing Date**" means 21 December 2020;

"**Compliance Certificate**" has the meaning set out in Condition 3(k);

"**Conditions**" means the terms and conditions set out in Schedule 1 as from time to time modified in accordance with this Trust Deed and as modified in their application to the Bonds in respect of which the Global Certificates for Bonds are issued, by the provisions of such Global Certificates. Any reference to a particularly numbered Condition shall be construed accordingly;

"**Directors**" means the executive directors and non-executive directors of the Issuer, the Parent Guarantor or a Subsidiary Guarantor from time to time;

"**DTC**" means The Depository Trust Company, a New York corporation;

"**Euroclear**" means Euroclear Bank SA/NV;

"**Event of Default**" means an event described in Condition 8;

"**Exchange Act**" means the U.S. Securities Exchange Act of 1934, as amended;

"**Extraordinary Resolution**" has the meaning set out in Schedule 4;

"**Force Majeure Event**" means any event (including but not limited to: an act of God, fire, pandemic, explosion, floods, earthquakes, typhoons; riot, civil commotion or unrest, insurrection, terrorism, war, strikes or lockouts; nationalisation, expropriation or other governmental actions; any law, order or regulation of a governmental, supranational or regulatory body; regulation of the banking or securities industry including changes in market rules, currency restrictions, devaluations or fluctuations; market conditions affecting the execution or settlement of transactions or the value of assets; and breakdown, failure or malfunction of any telecommunications, computer services or systems, or other causes) beyond the control of any party which restricts or prohibits the performance of the obligations of such party contemplated by this Trust Deed;

"**Global Certificates**" means the Restricted Global Certificates, if any, and the Unrestricted Global Certificates, if any, issued in respect of the Bonds and "**Global Certificate**" means any one of them;

"**Indian Takeover Code**" means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011, as amended;

"**Material Subsidiary**" has the meaning set out in Condition 8;

"**outstanding**" means, in relation to the Bonds, all the Bonds issued except:

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(a) those which have been redeemed in accordance with the Conditions;

(b) those in respect of which the date for redemption has occurred and the redemption moneys (including all interest accrued on such Bonds to the date for such redemption and any interest payable under the Conditions after such date) have been duly paid to the Trustee or to the Principal Agent as provided in Clause 2 and remain available for payment following surrender of Certificates in respect of Bonds;

(c) those which have become void;

(d) those which have been purchased and cancelled as provided in the Conditions; and

(e) the Bonds represented by Global Certificates to the extent that the Global Certificates have been exchanged for definitive Certificates pursuant to their provisions,

provided that for the purposes of:

(i) ascertaining the right to attend and vote at any meeting of the Bondholders;

(ii) the determination of how many Bonds are outstanding for the purposes of Conditions 8, 12 and 13 and Schedule 4;

(iii) the exercise of any discretion, power or authority which the Trustee is required, expressly or impliedly, to exercise in or by reference to the interests of the Bondholders; and

(iv) the certification by the Trustee as to whether an Event of Default under paragraphs (b)(ii), (d), (e) and (h) of Condition 8 is in its opinion materially prejudicial to the interests of the Bondholders,

those Bonds which are beneficially held by or on behalf of the Issuer, the Parent Guarantor, each Subsidiary Guarantor or any of their respective Subsidiaries and not cancelled shall (unless no longer so held) be deemed not to remain outstanding;

"**Paying Agents**" means the banks (including the Principal Agent) referred to as such in the Conditions or any Successor Paying Agents in each case at their respective specified offices;

"**Potential Event of Default**" means an event or circumstance which would with the giving of notice, lapse of time and/or issuing of a certificate become an Event of Default;

"**Principal Agent**" means the bank named as such in the Conditions or any Successor Principal Agent;

"**Registrar**" means Citigroup Global Markets Europe AG at its specified office at Reuterweg 16, 60323 Frankfurt, Germany, or any Successor Registrar appointed under the Agency Agreement at its specified office;

"**Regulation S**" means Regulation S under the Securities Act;

"**Restricted Global Certificate**" means a global certificate substantially in the form set out in Part II to Schedule 3 bearing the Securities Act Legend and the legends required by DTC;

"**Rule 144A**" means Rule 144A under the Securities Act;

"**Securities Act**" means the U.S. Securities Act of 1933, as amended;

"**Securities Act Legend**" means the transfer restriction legend set out in Schedule 2 and Schedule 3 on the individual definitive Certificate and the Restricted Global Certificates;

"**SGX-ST**" means the Singapore Exchange Securities Trading Limited;

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"**specified office**" means, in relation to a Paying Agent, the office identified with its name at the end of the Conditions or any other office approved by the Trustee and notified to Bondholders pursuant to Clause 8.14 ;

"**Subsidiary**" has the meaning set out in Condition 3(a);

"**Successor**" means, in relation to the Paying Agents and Registrar, such other or further person as may from time to time be appointed by the Issuer, the Parent Guarantor and Subsidiary Guarantors as a Paying Agent or Registrar, as the case may be, with the written approval of, and on terms approved in writing by, the Trustee and notice of whose appointment is given to Bondholders pursuant to Clause 8.14;

"**Trust Deed**" means this Trust Deed (as from time to time altered in accordance with this Trust Deed) and any other document executed in accordance with this Trust Deed (as from time to time so altered) and expressed to be supplemental to this Trust Deed;

"**trust corporation**" means a trust corporation (as defined in the Law of Property Act 1925) or a corporation entitled to act as a trustee pursuant to applicable foreign legislation relating to trustees; and

"**Unrestricted Global Certificate**" means a global certificate substantially in the form set out in Part I to Schedule 3.

1.2 **Construction of Certain References**: References to:

1.2.1 costs, charges, remuneration or expenses include withholding, any value added, turnover or similar tax charged in respect thereof;

1.2.2 "**U.S. dollars**", "**$**" and "**U.S.$**" are to the lawful currency for the time being of the United States of America; and

1.2.3 an action, remedy or method of judicial proceedings for the enforcement of creditors' rights include references to the action, remedy or method of judicial proceedings in jurisdictions other than England as shall most nearly approximate thereto.

1.3 **Headings**: Headings shall be ignored in construing this Trust Deed.

1.4 **Schedules**: The Schedules are part of this Trust Deed and have effect accordingly.

1.5 **Contracts (Rights of Third Parties) Act 1999**: A person who is not a party to this Trust Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Trust Deed except and to the extent (if any) that this Trust Deed expressly provides for such Act to apply to any of its terms.

1.6 **Supplemental Deeds and Agreements**: Except where the context otherwise requires, all references contained herein to this Trust Deed and the Agency Agreement shall be deemed to refer to such documents as amended, restated, novated and/or supplemented from time to time.

1.7 **Party**: All references to any party or person in this Trust Deed include its successors in title, permitted assignees and permitted transferees.

2 Amount of the Bonds and Covenant to Pay

2.1 **Amount of the Bonds**: Subject to Clause 19, the aggregate principal amount of the Bonds is limited to $1,000,000,000.

2.2 **Covenant to pay**: The Issuer will on any date when any Bonds become due to be redeemed unconditionally pay to or to the order of the Trustee in Hong Kong in U.S. dollars in same day funds the principal amount of the Bonds becoming due for redemption on that date together with any applicable

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premium and will (subject to the Conditions) until such payment (both before and after judgment) unconditionally so pay to or to the order of the Trustee interest on the principal amount of the Bonds outstanding as set out in the Conditions *provided that*:

2.2.1 payment of any sum due in respect of the Bonds made to the Principal Agent as provided in the Agency Agreement shall, to that extent, satisfy such obligation except to the extent that there is failure in its subsequent payment to the relevant Bondholders under the Conditions; and

2.2.2 a payment made after the due date or pursuant to Condition 8 will be deemed to have been made when the full amount due has been received by the Principal Agent or the Trustee and notice to that effect has been given to the Bondholders (if required under Clause 8.11), except to the extent that there is failure in its subsequent payment to the relevant Bondholders under the Conditions.

The Trustee will hold the benefit of this covenant on trust for itself and the Bondholders according to their respective interest.

2.3 **Discharge**: Subject to Clause 2.4, any payment to be made in respect of the Bonds by the Issuer, the Parent Guarantor, each Subsidiary Guarantor or the Trustee may be made as provided in the Conditions and any payment so made will (subject to Clause 2.4) to that extent be a good discharge by the Issuer, the Parent Guarantor, each Subsidiary Guarantor or the Trustee, as the case may be.

2.4 **Payment after a Default**: At any time after an Event of Default or a Potential Event of Default has occurred with respect to the Bonds, the Trustee may:

2.4.1 by notice in writing to the Issuer, the Parent Guarantor, each Subsidiary Guarantor and the Agents, require the Agents or any of them until notified by the Trustee to the contrary, so far as permitted by applicable law:

(i) to act as Agents of the Trustee under this Trust Deed and the Bonds on the terms of the Agency Agreement (with consequential amendments as necessary and except that the Trustee's liability for the indemnification, remuneration and expenses of the Agents shall be limited to the amounts for the time being held by the Trustee in respect of the Bonds on the terms of this Trust Deed and available for that purpose) and thereafter to hold all Certificates and all moneys, documents and records held by them in respect of the Bonds to the order of the Trustee; and/or

(ii) to deliver all Certificates and all moneys, documents and records held by them in respect of the Bonds to the Trustee or as the Trustee directs in such notice; and

2.4.2 by notice in writing to the Issuer, the Parent Guarantor and each Subsidiary Guarantor, require them to make all subsequent payments in respect of the Bonds to or to the order of the Trustee and not to the Principal Agent.

3 Form of the Bonds and Certificates; Issue of the Bonds

3.1 **The Global Certificates**: On issue of the Bonds, the Global Certificates substantially in the form of Schedule 3 will be issued in respect of the aggregate principal amount of the Bonds and the Issuer shall procure the Registrar to make such entries in the register of the Bonds as appropriate. The Unrestricted Global Certificate will be issued in the name of a nominee of DTC for the accounts of Euroclear and Clearstream and the Restricted Global Certificate will be issued in the name of a nominee for DTC. The Global Certificates need not be security printed. The Bonds evidenced by the Global Certificates shall, subject to their terms in all respects, be entitled to the same benefits under this Trust Deed as individual Bonds.

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3.2 **The Definitive Certificates**: The individual definitive Certificates, if issued, will be printed in accordance with all applicable stock exchange requirements and will be substantially in the form set out in Schedule 2 and endorsed with the Conditions.

3.3 **Signature**: The Global Certificates shall be signed manually or in facsimile by one or more Directors or officers of the Issuer duly authorised for the purpose or manually by any duly authorised attorney of the Issuer and authenticated manually by or on behalf of the Registrar (or its agent on its behalf). The individual definitive Certificates (if issued) will be signed manually or in facsimile by one or more Directors or duly authorised officers of the Issuer and authenticated manually by or on behalf of the Registrar (or its agent on its behalf). The Issuer may use the facsimile signature of any person who at the date of this Trust Deed is a Director of the Issuer even if at the time of issue of any Certificate (including the Global Certificates) he no longer holds such office. Bonds represented by Certificates (including the Global Certificates) so executed and authenticated will be binding and valid obligations of the Issuer.

3.4 **Issue**: Issue and delivery of the Bonds shall be complete on the issue and delivery of the Global Certificates to Euroclear, Clearstream and DTC, or to a custodian on behalf of any one of them, as referred to in Clause 3.1 by, or at the order of, the Issuer and completion of the register of holders by the Registrar.

3.5 **Entitlement to treat holder as owner**: A Bondholder will (save as otherwise required by law or as ordered by a court of competent jurisdiction) be treated as the absolute owner of a Bond registered in its name for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it or the theft or loss of the Certificate, if any, issued in respect of it or anything written on it or on the relevant Certificate) and no person will be liable for so treating the holder. Title to the Bonds passes only by transfer and registration in the Register.

4 Stamp Duties and Taxes

4.1 **Stamp Duties**: The Issuer, failing whom, the Parent Guarantor and the Subsidiary Guarantors, will pay any ad valorem stamp, issue, registration, documentary or other similar taxes and duties, including interest and penalties arising in respect thereof, payable in respect of the creation, issue and initial delivery of the Bonds and the execution or delivery of this Trust Deed and the Agency Agreement. The Issuer, the Parent Guarantor and each Subsidiary Guarantor will also severally and jointly indemnify the Trustee and the Bondholders from and against all stamp, issue, registration, documentary or other similar taxes paid by any of them in any jurisdiction in connection with any action taken by or on behalf of the Trustee or, as the case may be and where permitted under this Trust Deed to do so, the Bondholders of the Bonds to enforce the Issuer's, the Parent Guarantor's or the Subsidiary Guarantors' respective obligations under this Trust Deed, the Agency Agreement and the Bonds.

4.2 **Change of Taxing Jurisdiction**: If the Issuer, or as the case may be, the Parent Guarantor or each Subsidiary Guarantor becomes subject generally to the taxing jurisdiction of a territory or a taxing authority of or in that territory with power to tax other than or in addition to Mauritius, the United Kingdom or Cyprus or any such authority of or in such territory then the Issuer, or as the case may be, the Parent Guarantor and each Subsidiary Guarantor will (unless the Trustee otherwise agrees) give the Trustee an undertaking satisfactory to the Trustee in terms corresponding to the terms of Condition 7 with the substitution for, or (as the case may require) the addition to, the references in that Condition to Mauritius, the United Kingdom or Cyprus of references to that other or additional territory or authority to whose taxing jurisdiction the Issuer, the Parent Guarantor or each Subsidiary Guarantor has become so subject. In such event this Trust Deed and the Bonds will be read accordingly.

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5 Guarantee and Indemnity

5.1 **Guarantee of the Bonds**: The Parent Guarantor and the Subsidiary Guarantors unconditionally and irrevocably guarantee, on a joint and several basis, that if the Issuer does not pay any sum payable by it under this Trust Deed or the Bonds by the time and on the date specified for such payment (whether on the normal due date or otherwise), the Parent Guarantor and the Subsidiary Guarantors will pay that sum to or to the order of the Trustee, in the manner provided in Clause 2.2, forthwith on demand. Clauses 2.2(i) and 2.2(ii) will apply (with consequential amendments as necessary) to such payments other than those in respect of sums due under Clause 9. All payments under the Guarantees by the Parent Guarantor and Subsidiary Guarantors will be made subject to Condition 1(c) and Clauses 4.1 and 9.6.

5.2 **Parent Guarantor and Subsidiary Guarantors as Principal Debtors**: As between the Parent Guarantor, the Subsidiary Guarantors, the Trustee and the Bondholders but without affecting the Issuer's obligations, the Parent Guarantor and each Subsidiary Guarantor will be liable under this Clause 5 as if it were the sole principal debtor and not merely a surety. Accordingly, they will not be discharged, nor will their liability be affected, by anything which would not discharge them or affect their liability if they were the sole principal debtor including:

(i) any time, indulgence, waiver or consent at any time given to the Issuer or any other person;

(ii) any amendment to any other provisions of this Trust Deed, the Conditions or any other guarantee or indemnity;

(iii) the making or absence of any demand on the Issuer or any other person for payment;

(iv) the enforcement or absence of enforcement of this Trust Deed, the Bonds or any other guarantee or indemnity;

(v) the taking, existence or release of any security, guarantee or indemnity;

(vi) the dissolution, amalgamation, reconstruction or reorganisation of the Issuer or any other person; or

(vii) the illegality, invalidity or unenforceability of or any defect in any provision of this Trust Deed, the Bonds or any of the Issuer's obligations under any of them.

5.3 **Parent Guarantor's and Subsidiary Guarantors' Obligations Continuing**: The Parent Guarantor's and each Subsidiary Guarantor's obligations under this Trust Deed are and will remain in full force and effect by way of continuing security until no sum remains payable under this Trust Deed or the Bonds. Furthermore, those obligations of the Parent Guarantor and each Subsidiary Guarantor are additional to, and not instead of, any security or other guarantee or indemnity at any time existing in favour of any person, whether from the Parent Guarantor or the Subsidiary Guarantors or otherwise and may be enforced without first having recourse to the Issuer, any other person or any other security or any other guarantee or indemnity. The Parent Guarantor and each Subsidiary Guarantor irrevocably waives all notices and demands of any kind in relation to the Guarantee.

5.4 **Exercise of Parent Guarantor's and Subsidiary Guarantors' Rights**: So long as any sum remains payable under this Trust Deed or the Bonds:

5.4.1 any right of the Parent Guarantor and the Subsidiary Guarantors, by reason of the performance of any of their obligations under this Clause 5, to be indemnified by the Issuer or to take the benefit of or to enforce any security or other guarantee or indemnity will be exercised and enforced by the Parent Guarantor and the Subsidiary Guarantors only in such manner and on such terms as the Trustee may require or approve; and

5.4.2 any amount received or recovered by the Parent Guarantor and each Subsidiary Guarantor:

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(i) as a result of any exercise of such right; or

(ii) in the dissolution, amalgamation, reconstruction or reorganisation of the Issuer,

will be held in trust for the Trustee and immediately paid to the Trustee and the Trustee will hold it on the trusts set out in Clause 6.1 but so that nothing in this Clause 5.4 shall be construed as creating a charge or any other security interest.

5.5 **Suspense Accounts**: Any amount received or recovered by the Trustee (otherwise than as a result of a payment by the Issuer to the Trustee in accordance with Clause 2) in respect of any sum payable by the Issuer under this Trust Deed or the Bonds may be placed in a suspense account and kept there for so long as the Trustee thinks fit.

5.6 **Avoidance of Payments**: The Parent Guarantor and each Subsidiary Guarantor shall on demand indemnify, on a joint and several basis, the Trustee and each Bondholder, on an after tax basis, against any cost, loss, expense or liability sustained or incurred by it as a result of it being required for any reason (including any bankruptcy, insolvency, winding-up, dissolution, or similar law of any jurisdiction) to refund all or part of any amount received or recovered by it in respect of any sum payable by the Issuer under this Trust Deed or the Bonds and shall in any event pay to the Trustee or such Bondholders on demand the amount as refunded by it.

5.7 **Debts of Issuer**: If any moneys become payable by the Parent Guarantor and the Subsidiary Guarantors under the Guarantee, the Issuer will not (except in the event of the liquidation of the Issuer) so long as any such moneys remain unpaid, pay any moneys for the time being due from the Issuer to the Parent Guarantor and the Subsidiary Guarantors.

5.8 **Indemnity**: As separate, independent and alternative stipulations, the Parent Guarantor and each Subsidiary Guarantor unconditionally and irrevocably agree, on a joint and several basis:

(i) that any sum which, although expressed to be payable by the Issuer under this Trust Deed or the Bonds, is for any reason (whether or not now existing and whether or not now known or becoming known to the Issuer, the Parent Guarantor, the Subsidiary Guarantors, the Trustee or any Bondholder) not recoverable from the Parent Guarantor or the Subsidiary Guarantors on the basis of a guarantee will nevertheless be recoverable from it as if it were the sole principal debtor and will be paid by it to the Trustee on demand; and

(ii) as a primary obligation to indemnify the Trustee and each Bondholder against any loss suffered by it as a result of any sum expressed to be payable by the Issuer under this Trust Deed or the Bonds not being paid on the date and otherwise in the manner specified in this Trust Deed or any payment obligation of the Issuer under this Trust Deed or the Bonds being or becoming void, voidable or unenforceable for any reason (whether or not now existing and whether or not now known or becoming known to the Trustee or any Bondholder), the amount of that loss being the amount expressed to be payable by the Issuer in respect of the relevant sum.

6 Application of Moneys Received by the Trustee

6.1 **Declaration of Trust**: All moneys received by the Trustee in respect of the Bonds or amounts payable under this Trust Deed or the Guarantee will, despite any appropriation of all or part of them by the Issuer, the Parent Guarantor or any Subsidiary Guarantor, be held by the Trustee on trust to apply them (subject to Clauses 5.5 and 6.2)

6.1.1 first, in payment of all costs, charges, expenses and liabilities properly incurred by the Trustee (including remuneration payable to it) in carrying out its functions under this Trust Deed;

6.1.2 second, in payment of any amounts owing in respect of the Bonds pari passu and rateably; and

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6.1.3 third, in payment of any balance to the Issuer for itself or, if any moneys were received from the Parent Guarantor and the Subsidiary Guarantors and to the extent of such moneys, the Parent Guarantor and each Subsidiary Guarantor.

If the Trustee holds any moneys in respect of Bonds which have become void, the Trustee will hold such moneys upon the above trusts.

6.2 **Accumulation**: If the amount of the moneys at any time available for payment in respect of the Bonds under Clause 6.1 is less than 10 per cent. of the principal amount of the Bonds then outstanding, the Trustee may, at its discretion, invest such moneys. The Trustee may retain such investments and accumulate the resulting income until the investments and the accumulations, together with any other funds for the time being under its control and available for such payment, amount to at least 10 per cent. of the principal amount of the Bonds then outstanding and then such investments, accumulations and funds (after deduction of, or provision for, any applicable taxes) will be applied as specified in Clause 6.1.

6.3 **Investment**: Moneys held by the Trustee may, pending application in accordance with Clause 6.1, be invested in its name or under its control in any investments or other assets anywhere whether or not they produce income or deposited in its name or under its control at such bank or other financial institution in such currency as the Trustee may, in its absolute discretion, think fit. If that bank or institution is the Trustee or a subsidiary, holding or associated company of the Trustee, it need only account for an amount of interest equal to the standard amount of interest payable by it on such a deposit to an independent customer. The Trustee may at any time vary or transpose any such investments or assets or convert any moneys so deposited into any other currency, and will not be responsible for any resulting loss, whether by depreciation in value, change in exchange rates or otherwise. All interest or income deriving from any such investments or assets shall be applied first in payment or satisfaction of all amounts then due and unpaid under Clause 9 to the Trustee and otherwise held for the benefit of and paid to the Bondholders in accordance with Clause 6.1.

6.4 **No Calculations**: The Trustee shall not be required to undertake any calculations with respect to any application of funds or other payments hereunder (including for the avoidance of doubt any calculations with respect to the Applicable Premium (as defined in the Conditions)).

7 Covenant of Compliance

7.1 Each of the Issuer, the Parent Guarantor and each Subsidiary Guarantor hereby covenants with the Trustee that it will comply with and perform and observe all the applicable provisions of this Trust Deed, the Agency Agreement and the Conditions which are expressed to be binding on it. The Conditions shall be binding on the Issuer, the Parent Guarantor, the Subsidiary Guarantors and the Bondholders. The Trustee shall be entitled to enforce the respective obligations of the Issuer, the Parent Guarantor and the Subsidiary Guarantors under the Bonds and the Conditions as if the same were set out and contained in this Trust Deed which shall be read and construed as one document with the Bonds.

8 Covenants by the Issuer, the Parent Guarantor and Subsidiary Guarantor

So long as any Bond remains outstanding, each of the Issuer, the Parent Guarantor and each Subsidiary Guarantor covenants, on a joint and several basis, in favour of the Trustee that:

8.1 **Books of Account**: it will keep, and, in the case of the Parent Guarantor procure that each of the Material Subsidiaries keeps, proper books of account and, so far as permitted by applicable law, it will allow and, in the case of the Parent Guarantor, procure that each such Material Subsidiary will allow, the Trustee and

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anyone appointed by it, access to its books of account at all reasonable times during normal business hours.

8.2 **Notice of Events of Default**: it will notify the Trustee in writing immediately on becoming aware of the occurrence of any Event of Default or Potential Event of Default. Neither the Trustee nor any of the Agents shall be required to take any steps to ascertain whether an Event of Default or Potential Event of Default has occurred and shall be entitled to assume that no such event has occurred until they have received written notice to the contrary from the Issuer, the Parent Guarantor or any Subsidiary Guarantor.

8.3 **Information**: it will, so far as permitted by applicable law, give the Trustee such information, opinions, certificates and other evidence as it reasonably requires to perform its functions under this Trust Deed, the Agency Agreement and the Conditions or by operation of law, including but not limited to a copy of the disclosures required to be made under the Indian Takeover Code.

8.4 **Financial Statements etc.**: in the case of the Parent Guarantor, it will:

(i) deliver to the Trustee and the specified office of each of the Paying Agents as soon as reasonably practicable after the issue or publication thereof and in any event within 180 days after the end of each financial year (beginning with 31 March 2021), a copy of its annual report and audited Accounts (in the English language) as of the end of and for such financial year, and will establish, announce and conduct one conference call with all the holders of Bonds (including the beneficial owners thereof), the contents of which will be limited to such annual report and audited Accounts and any other publicly available information regarding the Parent Guarantor and its Subsidiaries;

(ii) as soon as reasonably practicable after the issue or publication thereof (and in any event within 90 days after the end of each six-month period ending on 30 September of each financial year if the Common Stock of Vedanta Limited is not listed on an internationally recognized stock exchange), it will deliver to the Trustee and the specified office of each of the Paying Agents a copy of its unaudited interim Accounts (in the English language) as of the end of and for each six-month period ending on 30 September (beginning with 30 September 2020), *provided* that if and to the extent that the financial statements are not prepared or adjusted on a basis consistent with that used for the preceding relevant semi-annual or annual fiscal period, that fact shall be stated, and will establish, announce and conduct one conference call with all the holders of Bonds (including the beneficial owners thereof), the contents of which will be limited to such unaudited interim Accounts and any other publicly available information regarding the Parent Guarantor and its Subsidiaries; and

(iii) if the Common Stock of Vedanta Limited is not listed on an internationally recognized stock exchange, as soon as reasonably practicable after the issue or publication thereof and in any event within 90 days after the end of each three-month period ending 30 June and 31 December, it will deliver to the Trustee and the specified office of each of the Paying Agents a copy of the unaudited consolidated statement of profit or loss for Vedanta Limited for such three-month period along with key production data for such three-month period, *provided that* if and to the extent that the statement of profit or loss is not prepared or adjusted on a basis consistent with that used for the preceding relevant three-month, semi-annual or annual fiscal period, that fact shall be stated; and

(iv) with each set of Accounts delivered by it under Condition 3(f)(i) and (3)(f)(ii), the Parent Guarantor will deliver to the Trustee and the specified office of each of the Paying Agents the Compliance Certificate.

8.5 **Certificate of Directors**: in the case of the Parent Guarantor, it will send to the Trustee, together with the delivery of each Compliance Certificate referred to in Clause 8.4(iv), and also within 14 days of any

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request by the Trustee, a certificate of the Parent Guarantor signed by any two of its Directors or authorised signatories or one of its Directors and its chief financial officer that, having made all reasonable enquiries, to the best of the knowledge, information and belief of the Parent Guarantor as at a date (the "**Certification Date**") not more than five days before the date of the certificate no Event of Default or Potential Event of Default or other breach of this Trust Deed had occurred since the Certification Date of the last such certificate or (if none) the date of this Trust Deed or, if such an event had occurred, giving details of it. The Trustee shall be entitled to conclusively rely upon such certificates of the Parent Guarantor.

8.6 **Notices to Bondholders**: it will send to the Trustee the form of each notice to be given to Bondholders and, once given, a copy of each such notice, such notice to be in a form approved by the Trustee (such approval, unless so expressed, not to constitute approval for the purpose of Section 21 of the Financial Services and Markets Act 2000).

8.7 **Notices to all Shareholders and all Creditors**: it will send to the Trustee as soon as reasonably practicable, a copy of every report or other notice, statement or circular issued (or which under any legal or contractual obligation should be issued) to all its shareholders or all its creditors in their capacity as such at the time of the actual (or legally or contractually required) issue or publication thereof.

8.8 **Further Acts**: it will, so far as permitted by applicable law, do such further things as may be necessary in the opinion of the Trustee, acting reasonably, to give effect to this Trust Deed and the Conditions.

8.9 **Notice of Redemption or Repayment**: it will, not less than the number of days specified in the relevant Condition prior to the redemption or repayment date in respect of the Bonds or any of them, give to the Trustee notice in writing of the amount of such redemption or repayment pursuant to the Conditions and duly proceed to redeem or repay such Bonds or any of them accordingly.

8.10 **Notice of Non-Payment**: it will use all reasonable endeavours to procure that the Principal Agent notifies the Trustee forthwith if it does not, on or before the due date for payment in respect of the Bonds or any of them, receive unconditionally in the manner and in the place provided by the Agency Agreement the full amount of the moneys payable on such due date on all such Bonds.

8.11 **Notice of Late Payment**: it will forthwith upon request by the Trustee give notice to the Bondholders of any unconditional payment to the Principal Agent or the Trustee of any sum due in respect of the Bonds made after the due date for such payment.

8.12 **Liability to Tax**: it will promptly give written notice to the Trustee if it is required by law to withhold or account for tax in respect of any payment due in respect of the Bonds.

8.13 **Listing**: it will use all reasonable endeavours to maintain the listing and the admission to trading of the Bonds on the SGX-ST and, if it is unable to do so, having used all reasonable endeavours, or if the maintenance of such listing and/or admission to trading is agreed by the Trustee to be unduly onerous and the Trustee is satisfied that the interests of the Bondholders would not be thereby materially prejudiced, instead use all reasonable endeavours to obtain and maintain a listing and/or admission to trading (if relevant) of the Bonds on another stock exchange approved in writing by the Trustee, such approval not to be unreasonably withheld or delayed.

8.14 **Change in Registrar and Paying Agents**: it will give at least 14 days' prior written notice to the Bondholders of any future appointment, resignation or removal of the Registrar or a Paying Agent or of any change by the Registrar or a Paying Agent of its specified office and not make any such appointment or removal without the Trustee's written approval, such approval not to be unreasonably withheld or delayed.

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8.15 **Rule 144A(d)(4)**: for so long as any Bonds and the Guarantee are "**restricted securities**" within the meaning of Rule 144(a)(3) under the Securities Act, the Issuer, the Parent Guarantor and each Subsidiary Guarantor will, during any period in which it is neither subject to Section 13 or 15(d) of the Exchange Act nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder, provide to any holder or beneficial owner of such restricted securities or to any prospective purchaser of such restricted securities designated by such holder or beneficial owner, or to the Trustee for delivery to such holder, beneficial owner or prospective purchaser in each case upon the request of such holder, beneficial owner, prospective purchaser, the information required to be provided by Rule 144A(d)(4) under the Securities Act. The Trustee will hold the benefit of this covenant on trust for the holders and beneficial owners and the prospective purchasers designated by such holders and beneficial owners, from time to time, of such restricted securities. The Contracts (Rights of Third Parties) Act 1999 applies to this Clause 8.15.

8.16 **Bonds held by Issuer, the Parent Guarantor or the Subsidiary Guarantors etc**.: it will send to the Trustee as soon as practicable after being so requested by the Trustee a certificate of the Issuer, the Parent Guarantor and the Subsidiary Guarantors, as the case may be, signed by any two of the Issuer's Directors or authorised signatories or, as the case may be, any two of the Parent Guarantor's and or any two of each relevant Subsidiary Guarantor's Directors or authorised signatories, stating the number of Bonds held at the date of such certificate by or on behalf of the Issuer, the Parent Guarantor, each Subsidiary Guarantor or their respective Subsidiaries.

8.17 **Issuer to Appoint Additional Paying Agents Following an Imposition of Taxation**: if payments made by or through each existing Paying Agent (including any additional Paying Agents appointed after the date hereof pursuant to this Clause 8.17) are or would be subject to withholding or deduction for or on account of tax, within 20 days of becoming aware of the same, the Issuer, the Parent Guarantor and the Subsidiary Guarantors shall use reasonable endeavours to appoint a Successor Paying Agent in a jurisdiction through which such payments may be made without such withholding or deduction.

8.18 **Material Subsidiaries**: in the case of the Parent Guarantor, it will give to the Trustee at the same time as sending the certificate referred to in Clause 8.5 or within 28 days of a request by the Trustee, a certificate of the Parent Guarantor signed by any two of its Directors listing those Subsidiaries of the Parent Guarantor which as at the last day of the last financial year of the Parent Guarantor or as at the date specified in such request were Material Subsidiaries. The Trustee shall be entitled to conclusively rely upon such certificates of the Parent Guarantor.

8.19 **Validity of Guarantee**: it will not carry out any act, or permit any act to be carried out, which would invalidate in whole or in part the liability of the Parent Guarantor or the Subsidiary Guarantors under the Guarantee.

8.20 **Disclosure Obligations under the Indian Takeover Code**:

The Parent Guarantor, each Subsidiary Guarantor and the Issuer shall make requisite disclosures in accordance with Regulation 31 of the Indian Takeover Code (in the prescribed format) in relation to creation of encumbrance within specified timelines to (a) the Indian stock exchanges where the equity shares of Vedanta Limited are listed i.e., BSE Limited and National Stock Exchange of India Limited ("**Indian Stock Exchanges**"); and (b) Vedanta Limited at its registered office and thereafter make requisite disclosures in accordance with Regulation 31 of the Indian Takeover Code, when such encumbrance is released.

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9 Remuneration and Indemnification of the Trustee

9.1 **Normal Remuneration**: So long as any Bond is outstanding the Issuer, failing whom, the Parent Guarantor and the Subsidiary Guarantors, will pay the Trustee as remuneration for its services as Trustee such sum on such dates in each case as they may from time to time agree. Such remuneration will accrue from day to day from the date of this Trust Deed. However, if any payment to a Bondholder of moneys due in respect of any Bond is improperly withheld or refused, such remuneration will again accrue as from the date of such withholding or refusal until payment to such Bondholder is duly made.

9.2 **Extra Remuneration**: If an Event of Default or Potential Event of Default with respect to Bonds shall have occurred or if the Trustee finds it expedient or necessary or is requested by the Issuer, the Parent Guarantor or any of the Subsidiary Guarantors to undertake duties which they both agree to be of an exceptional nature or otherwise outside the scope of the Trustee's normal duties under this Trust Deed, the Issuer, failing whom, the Parent Guarantor and the Subsidiary Guarantors, will pay such additional remuneration as they may agree or, failing agreement as to any of the matters in this Clause 9.2 (or as to such sums referred to in Clause 9.1), as determined by an investment bank of international repute (acting as an expert and not as arbitrator) selected by the Trustee and approved by the Issuer or, failing such approval, nominated by the President for the time being of The Law Society of England and Wales. The expenses involved in such nomination and such investment bank's fee will be borne by the Issuer, failing whom, the Parent Guarantor and the Subsidiary Guarantors. The determination of such investment bank will be conclusive and binding on the Issuer, the Parent Guarantor, the Subsidiary Guarantors, the Trustee and the Bondholders.

9.3 **Expenses**: The Issuer, failing whom, the Parent Guarantor and each Subsidiary Guarantors, will also on demand by the Trustee pay or discharge all costs, charges, liabilities and expenses properly incurred by the Trustee in the preparation and execution of this Trust Deed and the performance of its functions under this Trust Deed and the Conditions including, but not limited to, properly incurred legal and travelling expenses and any stamp, documentary or other similar taxes or duties paid by the Trustee in connection with any legal proceedings reasonably brought or contemplated by the Trustee against the Issuer, the Parent Guarantor and/or the Subsidiary Guarantors to enforce any provision of this Trust Deed and/or the Conditions. Such costs, charges, liabilities and expenses will:

9.3.1 in the case of payments made by the Trustee before such demand, carry interest from the date of the demand at the rate of two per cent. per annum over the base rate of Citibank N.A. on the date on which the Trustee made such payments; and

9.3.2 in all other cases, carry interest at such rate from 30 days after the date of the demand or (where the demand specifies that payment is to be made on an earlier date) from such earlier date.

9.4 **Indemnity**: The Issuer, the Parent Guarantor and the Subsidiary Guarantors, on a joint and several basis, will on demand by the Trustee indemnify it in respect of Amounts or Claims paid or properly incurred by it or to which it may be subject in acting as trustee under this Trust Deed including:

(i) any Agent/Delegate Liabilities; and

(ii) in respect of disputing or defending any Amounts or Claims made against the Trustee or any Agent/Delegate Liabilities,

except, with respect to taxes, to the extent covered by Clause 9.6. The Issuer will on demand by such agent or delegate indemnify it against such Agent/Delegate Liabilities. "**Amounts or Claims**" are losses, damages, fees, judgments, proceedings, liabilities, taxes, costs, charges, claims, actions, demands or expenses and "**Agent/Delegate Liabilities**" are Amounts or Claims which the Trustee is or would be

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obliged to pay or reimburse to any of its agents or delegates (including any professional consultants) appointed pursuant to this Trust Deed. The Contracts (Rights of Third Parties) Act 1999 applies to this Clause 9.4.

9.5 **Continuing Effect**: Clauses 9.3 and 9.4 will continue in full force and effect with respect to the Trustee even if:

(i) it no longer is Trustee;

(ii) the Bonds are no longer outstanding; or

(iii) this Trust Deed has been discharged.

9.6 **Taxes**: All sums payable by the Issuer, the Parent Guarantor and Subsidiary Guarantors pursuant to this Trust Deed shall be paid without any deduction or withholding for or on account of any taxes, duties, assessments or governmental charges except to the extent required by law. If such deduction or withholding is required by law, the Issuer, failing whom, the Parent Guarantor and Subsidiary Guarantors, shall pay such additional amounts as will result in receipt by the Trustee of such amounts as would have been received by the Trustee had no such deduction or withholding been required to be made. This Clause 9.6 shall not operate with respect to any sum payable by the Issuer pursuant to Clause 2.2, in respect of which the Issuer, failing whom, the Parent Guarantor and Subsidiary Guarantors, shall pay such additional amounts as may be required (if any) by the Conditions.

10 Provisions Supplemental to the Trustee Act 1925 and the Trustee Act 2000

Section 1 of the Trustee Act 2000 shall not apply to the duties of the Trustee in relation to the trusts constituted by this Trust Deed. Where there are any inconsistencies between the Trustee Act 1925 or the Trustee Act 2000 and the provisions of this Trust Deed, the provisions of this Trust Deed shall, to the extent allowed by law, prevail and, in the case of any such inconsistency with the Trustee Act 2000, the provisions of this Trust Deed shall constitute a restriction or exclusion for the purposes of that Act. The Trustee shall have all of the powers conferred upon trustees by the Trustee Act 1925 and the Trustee Act 2000, and by way of supplement thereto it is expressly declared as follows:

10.1 **Advice**: The Trustee may act and rely on the opinion or advice of, or information obtained from, any expert and will not be responsible to anyone for any loss occasioned by so acting or relying whether such advice is obtained by or addressed to the Issuer, the Parent Guarantor, the Subsidiary Guarantors, the Trustee or any other person. Any such opinion, advice or information may be sent or obtained by letter, telex, fax or electronic mail and the Trustee will not be liable to anyone for acting or relying in good faith on any opinion, advice or information purporting to be conveyed by such means even if it contains some error or is not authentic.

10.2 **Trustee to Assume Performance**: The Trustee need not notify anyone of the execution of this Trust Deed or do anything to find out if an Event of Default or Potential Event of Default has occurred. Until it has actual knowledge or express notice to the contrary, the Trustee may assume that no Event of Default or Potential Event of Default has occurred and that the Issuer, the Parent Guarantor and the Subsidiary Guarantor are performing all their respective obligations under this Trust Deed and the Bonds.

10.3 **Resolutions of Bondholders**: The Trustee will not be responsible for having acted in good faith on: (i) a resolution purporting to have been passed at a meeting of Bondholders in respect of which minutes have been made and signed (or purported to be signed); or (ii) any direction or request of the Bondholders even if it is later found that there was a defect in the constitution of the meeting or the passing of the resolution or that the resolution was not valid or binding on the Bondholders.

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10.4 **Certificate Signed by Directors**: If the Trustee, in the exercise of its functions, requires to be satisfied or to have information as to any fact or the expediency of any act, it may call for and accept as sufficient evidence of that fact or the expediency of that act a certificate or any written communication signed by two Directors of the Issuer or, as the case may be, by two Directors of the Parent Guarantor and/or each Subsidiary Guarantor as to that fact or to the effect that, in his or her opinion, that act is expedient and the Trustee need not call for further evidence and will not be responsible or liable to any Bondholder or any other person for any loss occasioned by relying or acting on such a certificate.

10.5 **Deposit of Documents**: The Trustee may appoint as custodian, on any terms, any bank or entity whose business includes the safe custody of documents or any lawyer or firm of lawyers believed by it to be of good repute and may deposit this Trust Deed and any other documents with such custodian and pay all sums due in respect thereof. The Trustee is not obliged to appoint a custodian of securities payable to bearer.

10.6 **Discretion**: The Trustee will have absolute and uncontrolled discretion as to the exercise or non-exercise of its functions and will not be responsible for any loss, liability, cost, claim, action, demand, expense or inconvenience which may result from their exercise or non-exercise. Where the Trustee has discretion or permissive power pursuant to this Trust Deed, the Conditions or the Agency Agreement or by law, it may decline to exercise the same in the absence of approval by the Bondholders and need not exercise or take any other action unless first pre-funded and/or indemnified and/or secured (including by way of payment in advance) to its satisfaction against all actions, proceedings, claims and demands to which it may render itself liable and all costs, charges, damages, expenses and liabilities which it may incur by so doing by the Bondholders.

10.7 **Agents**: Whenever it considers it expedient in the interests of the Bondholders, the Trustee may, in the conduct of its trust business, instead of acting personally, employ and pay an agent selected by it, whether or not a lawyer or other professional person, to transact or conduct, or concur in transacting or conducting, any business and to do or concur in doing all acts required to be done by the Trustee (including the receipt and payment of money, but must give notice to the Issuer, the Parent Guarantor and Subsidiary Guarantors of any such appointment).

10.8 **Delegation**: Whenever it considers it expedient in the interests of the Bondholders, the Trustee may delegate to any person on any terms (including power to sub-delegate) all or any of its functions. The Trustee shall promptly after any such delegation or any renewal, extension or termination thereof give notice to the Issuer, the Parent Guarantor and the Subsidiary Guarantors.

10.9 **Nominees**: In relation to any asset held by it under this Trust Deed, the Trustee may appoint any person to act as its nominee on any terms.

10.10 **Confidentiality**: Unless and to the extent ordered to do so by a court of competent jurisdiction the Trustee shall not be required to disclose to any Bondholder any confidential financial or other information made available to the Trustee by the Issuer, the Parent Guarantor or any of the Subsidiary Guarantors.

10.11 **Determinations Conclusive**: As between itself and the Bondholders the Trustee may determine all questions and doubts arising in relation to any of the provisions of this Trust Deed, the Agency Agreement and the Conditions. Such determinations, whether made upon such a question actually raised or implied in the acts or proceedings of the Trustee, will be conclusive and shall bind all parties to this Trust Deed and the Bondholders.

10.12 **Currency Conversion**: Where it is necessary or desirable to convert any sum from one currency to another, it will (unless otherwise provided hereby or required by law) be converted at such rate or rates, in accordance with such method and as at such date as may reasonably be specified by the Trustee but having

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regard to current rates of exchange, if available. Any rate, method and date so specified will be binding on the Issuer, the Parent Guarantor, the Subsidiary Guarantors and the Bondholders.

10.13 **Events of Default**: The Trustee may determine whether or not an Event of Default or Potential Event of Default with respect to the Bonds is in its opinion capable of remedy and/or whether any event is in its opinion materially prejudicial to the interests of the Bondholders. Any such determination will be conclusive and binding on the Issuer, the Parent Guarantor, the Subsidiary Guarantors and the Bondholders.

10.14 **Payment for Bonds**: The Trustee will not be responsible for the receipt or application by the Issuer, the Parent Guarantor and/or the Subsidiary Guarantors of the proceeds of the issue of the Bonds, the exchange of interests between the Bonds evidenced by the Global Certificates or the delivery of Certificates to the persons entitled to them.

10.15 **Bonds Held by the Issuer, the Parent Guarantor or the Subsidiary Guarantors etc**.: In the absence of knowledge or express notice to the contrary, the Trustee may assume without enquiry (other than requesting a certificate under Clause 9.16) that no Bonds are for the time being held by or on behalf of the Issuer, the Parent Guarantor, the Subsidiary Guarantors or their respective Subsidiaries.

10.16 **Responsibility for Appointees etc**.: If the Trustee exercises reasonable care in selecting any custodian, agent, delegate or nominee appointed under this Clause 10 (an "**Appointee**"), it will not have any obligation to supervise the Appointee or be responsible for any loss, liability, cost, claim, action, demand or expense incurred by reason of the Appointee's misconduct or default or the misconduct or default of any substitute appointed by the Appointee.

10.17 **Auditors' Reports**: The Trustee may rely on reports from the Auditors in relation to the Conditions or this Trust Deed, whether or not addressed to the Trustee and whether or not any such report or engagement letter or other document entered into by the Trustee and the Auditors in connection therewith contains any limit on the liability of the Auditors. Any such reports shall be conclusive and binding on the Trustee, the Issuer, the Parent Guarantor, the Subsidiary Guarantor and the Bondholders.

10.18 **Indemnification**: The Trustee is not obliged to institute proceedings against the Issuer, the Parent Guarantor or any of the Subsidiary Guarantors to enforce the terms of this Trust Deed, the Agency Agreement and the Bonds or to convene a meeting of Bondholders pursuant to a request made in accordance with Condition 12(a) or (save as provided in Condition 8) to take action at the request or direction of the Bondholders which may involve it in incurring personal liability or expense unless it shall have been pre-funded and/or indemnified and/or secured (including by way of payment in advance) to its satisfaction.

10.19 **Clearing System**: So long as any Global Certificate is held on behalf of a clearing system, in considering the interest of the Bondholders, the Trustee may have regard to and rely upon any information provided to it by such clearing system or its operator as to the identity (either individual or by category) of its accountholders or participants with entitlements to any such Global Certificate and may consider such interests as if such accountholders or participants were the holders thereof.

10.20 **Bondholders as a Class**: Whenever in this Trust Deed the Trustee is required in connection with any exercise of its powers, trusts, authorities or discretions to have regard to the interests of the Bondholders, it shall have regard to the interests of the Bondholders as a class and, in particular, but without prejudice to the generality of the foregoing, shall not be obliged to have regard to the consequences of such exercise for any individual Bondholder resulting from his or its being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory.

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10.21 **Responsibility**: The Trustee assumes no responsibility for the accuracy of Recital (A) to this Trust Deed which shall be taken as a statement by the Issuer, the Parent Guarantor or by the Subsidiary Guarantors, nor shall the Trustee by the execution of this Trust Deed be deemed to make any representation as to the validity, sufficiency or enforceability of the Bonds.

10.22 **Enforcement**: The Trustee shall not be under any obligation to take proceedings against the Issuer, the Parent Guarantor and/or Subsidiary Guarantors to enforce payment of the Bonds or any provision of this Trust Deed or the Agency Agreement nor shall it be under any obligation to declare the Bonds due and payable, unless and until:

(i) it shall have been so requested in writing by the holders of not less than 25 per cent. in principal amount of the Bonds then outstanding or shall have been so directed by an Extraordinary Resolution of the Bondholders; and

(ii) it shall have been pre-funded and/or indemnified and/or secured to its satisfaction by the Bondholders (including by way of payment in advance) and shall incur no liability in taking or refraining from taking such action.

No Bondholder will be entitled to proceed directly against the Issuer, the Parent Guarantor or Subsidiary Guarantor unless the Trustee, having become bound to do so, fails to do so within a reasonable period and such failure shall be continuing. However, such limitation does not apply to the contractual right of any Bondholder to bring suit for the enforcement of any contractual right to payment, on or after the due date expressed in the Bonds.

10.23 **The Parent Guarantor's instructions binding on the Issuer**: The Trustee may act on the instructions of, or requested from, the Parent Guarantor which instructions or request shall be binding on the Issuer. The Trustee shall be entitled to conclusively rely upon such instructions or requests by the Parent Guarantor on behalf of the Issuer.

10.24 **Consolidation, amalgamation etc.**: The Trustee shall not be responsible for any consolidation, amalgamation, merger, reconstruction or scheme of the Issuer, the Parent Guarantor or of any of the Subsidiary Guarantors or any sale or transfer of all or any part of the assets of the Issuer, the Parent Guarantor or of the Subsidiary Guarantors or the form of substance of any plan relating thereto or the consequences thereof to any Bondholder.

10.25 **Bonds and documents**: The Trustee shall not be liable to the Issuer, the Parent Guarantor, the Subsidiary Guarantors or any Bondholder if without fraud, gross negligence or wilful misconduct on its part it has accepted as valid or has not rejected any Bonds purporting to be such and subsequently found to be forged or not authentic nor shall it be liable for any action taken or omitted to be taken in reliance on any document, certificate or communication believed by it to be genuine and to have been presented or signed by the proper parties. The Trustee shall be under no duty to inquire into or investigate the validity, accuracy or content of any such document.

10.26 **Consent**: Any consent to be given by the Trustee for the purposes of this Trust Deed may be given on such reasonable terms and subject to such reasonable conditions (if any) as the Trustee thinks fit.

10.27 **Reliance**: Any certificate or report of the Auditors, professional advisers or any expert or other person called for by or provided to the Trustee (whether or not addressed to the Trustee) in accordance with or for the purpose of this Trust Deed or the Conditions may be relied upon by the Trustee as sufficient evidence of the facts therein and shall, in the absence of manifest error, be conclusive and binding on all parties and the Trustee shall not be responsible for any loss occasioned by acting or refraining from acting in reliance on any such certificate or report. The Trustee shall be entitled to rely on any report of accountants,

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financial advisers or investment bank where the Issuer, the Parent Guarantor or the Subsidiary Guarantors procure the delivery of the same pursuant to their respective obligations to do so under the Conditions and such report shall be binding on the Issuer, the Parent Guarantor, the Subsidiary Guarantors and the holders of the Bonds in the absence of manifest or proven error.

10.28 **Expenditure by the Trustee**: Nothing contained in this Trust Deed shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties or the exercise of any right, power, authority or discretion hereunder or pursuant to the Conditions and/or the Agency Agreement if it has grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not reasonably assured to it.

10.29 **Illegality**: Notwithstanding anything else herein contained, the Trustee may refrain without liability from doing anything: (i) that would render it liable to any person in the relevant jurisdiction; or (ii) that would or might in its opinion be contrary to any law of any state or jurisdiction (including but not limited to Hong Kong, Germany, the United States of America or any jurisdiction forming a part of it and England and Wales) or any directive or regulation of any agency of any such state or jurisdiction and may without liability do anything which is, in its opinion, necessary to comply with any such law, directive or regulation.

10.30 **Consequential Loss**: Notwithstanding any provision of this Trust Deed, the Agency Agreement or the Conditions to the contrary, the Trustee shall not in any event be liable under any circumstances for any special, indirect, punitive or consequential loss or damages of any kind whatsoever (including but not limited to lost profits, business, goodwill, reputation or opportunity), in each howsoever caused or arising and whether arising directly or indirectly and whether or not foreseeable, even if the Trustee is actually aware of or has been advised of the likelihood of such loss or damage and regardless of whether the claim for such loss or damage is made in negligence, for breach of contract, breach of trust or otherwise. The provisions of this Clause 10.30 shall survive the termination or expiry of this Trust Deed and/or the resignation or removal of the Trustee.

10.31 **No obligation to monitor**: The Trustee shall be under no obligation to monitor the financial performance or supervise the function of any other person under the Bonds or any other agreement or document relating to the transactions herein or therein contemplated and shall be entitled, in the absence of actual knowledge of a breach or obligation, to assume that each such person is properly performing and complying with its obligations.

10.32 **Error of Judgment**: The Trustee shall not be liable for any error of judgment made in good faith by any officer or employee of the Trustee assigned by the Trustee to administer its corporate trust matters.

10.33 **Professional Charges**: Any trustee being a banker, lawyer, broker or other person engaged in any profession or business shall be entitled to charge and be paid all usual professional and other charges for business transacted and acts done by him or his partner or firm on matter arising in connection with the trusts of this Trust Deed and also his properly incurred charges in addition to disbursements for all other work and business done and all time spent by him or his partner or firm on matters arising in connection with this Trust Deed, including matters which might or should have been attended to in person by a trustee not being a banker, lawyer, broker or other professional person.

10.34 **Waiver of Conflict**: Each of the Issuer, the Parent Guarantor and the Subsidiary Guarantors hereby irrevocably waives in favour of the Trustee any conflict of interest which may arise by virtue of the Trustee acting in various capacities under this Trust Deed and the Agency Agreement or for other customers of the Trustee. Each of the Issuer, the Parent Guarantor and the Subsidiary Guarantors acknowledges that the Trustee and its respective affiliates (together, the "**Trustee Parties**") may have interests in, or may be

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providing or may in the future provide financial or other services to, other parties with interests which an issuer may regard as conflicting with its interests and may possess information (whether or not material to the Issuer, the Parent Guarantor or the Subsidiary Guarantors), other than as a result of the Trustee Parties acting as trustee hereunder, that the Trustee Parties may not be entitled to share with the Issuer, the Parent Guarantor and the Subsidiary Guarantors. The Trustee will not disclose confidential information obtained from the Issuer, the Parent Guarantor or the Subsidiary Guarantors (without their respective consents) to any of their respective other customers nor will they use on the Issuer's, the Parent Guarantor's and the Subsidiary Guarantors' behalf any confidential information obtained from any other customer. Without prejudice to the foregoing, each of the Issuer, the Parent Guarantor and the Subsidiary Guarantors agrees that the Trustee Parties may deal (whether for its own or its customers' account) in, or advise on, securities of any party and that such dealing or giving of advice will not constitute a conflict of interest for the purposes of this Trust Deed.

10.35 **Sharing of Information**: Each of the Issuer, the Parent Guarantor and each of the Subsidiary Guarantor understands that the Trustee and the Agents are part of a global financial organisation that operates in and provides services and products to clients through affiliates and subsidiaries located in multiple jurisdictions (such global financial organisation, the "**Citi Group**"). Each of the Issuer, the Parent Guarantor and each Subsidiary Guarantor also understands that the Citi Group may centralise in one or more affiliates, subsidiaries or unaffiliated service providers certain activities, including audit, accounting, administration, risk management, legal, compliance, sales, marketing, relationship management, and the storage, maintenance, aggregation, processing and analysis of information and data regarding the Issuer, the Parent Guarantor and the Subsidiary Guarantors. Consequently, each of the Issuer, the Parent Guarantor and each Subsidiary Guarantor hereby consents and authorises the Trustee to disclose to other members of the Citi Group (and their respective officers, directors and employees), information and data regarding the Issuer, the Parent Guarantor or the Subsidiary Guarantors, their employees and representatives, or any accounts established pursuant to this Trust Deed in connection with the foregoing activities, subject to maintaining the confidentiality of such information and data. To the extent that information and data includes personal data encompassed by relevant data protection legislation applicable to either the Issuer, the Parent Guarantor or the Subsidiary Guarantors, each of the Issuer, the Parent Guarantor and each Subsidiary Guarantor represents and warrants that it is authorised to provide the foregoing consents and authorisations and that the disclosure to the Trustee will comply with the relevant data protection legislation; provided that neither the Issuer, the Parent Guarantor nor the Subsidiary Guarantors shall be obliged to send any such personal data if it is not satisfied that it is able to provide the foregoing representation and warranty. Each of the Issuer, the Parent Guarantor and each Subsidiary Guarantor acknowledges and agrees that information concerning Issuer, the Parent Guarantor and any Subsidiary Guarantor may be disclosed to unaffiliated service providers, third parties and agents who are required to maintain the confidentiality of such information, to governmental and regulatory authorities in jurisdictions where the Citi Group operates, and otherwise as required by law.

10.36 **No Liabilities Under Certain Conditions**: The Trustee shall not be responsible for any loss or damage, or failure to comply or delay in complying with any duty or obligation, under or pursuant to this Trust Deed arising as a direct or indirect result of any Force Majeure Event or any event where, in the reasonable opinion of the Trustee, performance of any duty or obligation under or pursuant to this Trust Deed would or may be illegal or would result in the Trustee being in breach of any law, rule, regulation, or any decree, order or judgment of any court, or practice, request, direction, notice, announcement or similar action (whether or not having the force of law) of any relevant government, government agency, regulatory authority, stock exchange or self-regulatory organisation to which the Trustee is subject.

10.37 **Valuations etc.:** Each of the Bondholders shall be solely responsible for making its own independent appraisal of and investigation into the financial condition, creditworthiness, condition, affairs, status and

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nature of the Issuer, the Parent Guarantor and the Subsidiary Guarantors, and the Trustee shall not at any time have any responsibility for the same and each Bondholder shall not rely on the Trustee in respect thereof.

10.38 **No implied duties:** The Trustee shall have only those duties, obligations and responsibilities expressly specified in this Trust Deed and no others shall be implied.

10.39 **Trustee Division Separate**: In acting as trustee for the Bondholders, the Trustee shall be regarded as acting through its agency and trust division which shall be treated as a separate entity from any of its other divisions or departments. If information is received by another division or department of the Trustee, it may be treated as confidential to that division or department and the Trustee shall not be deemed to have notice of it.

11 Trustee Liable for Negligence

Nothing in this Trust Deed shall exempt the Trustee from or indemnify it against any liability which would otherwise attach to it in respect of any negligence or wilful default of which it may be guilty.

12 Waiver and Proof of Default

12.1 **Waiver**: The Trustee may, without the consent of the Bondholders and without prejudice to its rights in respect of any subsequent breach, Event of Default or Potential Event of Default from time to time and at any time, if in its opinion the interests of the Bondholders will not be materially prejudiced thereby, waive or authorise, on such terms as seem expedient to it, any breach or proposed breach by the Issuer, the Parent Guarantor and/or the Subsidiary Guarantors of this Trust Deed, the Conditions, the Bonds or the Agency Agreement or determine that an Event of Default or Potential Event of Default will not be treated as such provided that the Trustee will not do so in contravention of an express direction given by an Extraordinary Resolution of the Bondholders or a request made pursuant to Condition 8. No such direction or request will affect a previous waiver, authorisation or determination. Any such waiver, authorisation or determination shall be binding on the Bondholders and shall be notified to the Bondholders as soon as practicable.

12.2 **Proof of Default**: Proof that either the Issuer, the Parent Guarantor or any Subsidiary Guarantor has failed to pay a sum due to the holder of any one Bond will (unless the contrary be proved) be sufficient evidence that it has made the same default as regards all other Bonds which are then payable.

13 Trustee Contracting with the Issuer, the Parent Guarantor and Subsidiary Guarantors

Neither the Trustee nor any director or officer or holding company, subsidiary or associated company of a corporation acting as a trustee under these presents shall by reason of its or his fiduciary position be in any way precluded from:

(a) entering into or being interested in any contract or financial or other transaction or arrangement with the Issuer, the Parent Guarantor, the Subsidiary Guarantors or any person or body corporate associated with the Issuer, the Parent Guarantor, the Subsidiary Guarantors or any other person or body corporate (including without limitation any contract, transaction or arrangement of a banking or insurance nature or any contract, transaction or arrangement in relation to the making of loans or the provision of financial facilities or financial advice to, or the purchase, placing or underwriting of or the subscribing or procuring subscriptions for or otherwise acquiring, holding or dealing with, or acting as paying agent in respect of, the Bonds or any other notes, bonds stocks, shares, debenture stock, debentures or other securities of, Issuer, the Parent Guarantor, the

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Subsidiary Guarantors or any person or body corporate associated as aforesaid or any other person or body corporate); or

(b) accepting or holding the trusteeship of any other trust deed constituting or securing any other securities issued by or relating to the Issuer, the Parent Guarantor, the Subsidiary Guarantors or any such person or body corporate so associated or any other person or body corporate or any other office of profit under the Issuer, the Parent Guarantor, the Subsidiary Guarantors or any such person or body corporate so associated or any other person or body corporate,

and shall be entitled to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such contract, transaction or arrangement as is referred to in (a) above or, as the case may be, any such trusteeship or office of profit as is referred to in (b) above without regard to the interests of the Bondholders and notwithstanding that the same may be contrary or prejudicial to the interests of the Bondholders and shall not be responsible for any liability occasioned to the Bondholders thereby and shall be entitled to retain and shall not be in any way liable to account for any profit made or share of brokerage or commission or remuneration or other amount or benefit received thereby or in connection therewith.

Where any holding company, subsidiary or associated company of the Trustee or any director or officer of the Trustee acting other than in his capacity as such a director or officer has any information, the Trustee shall not thereby be deemed also to have knowledge of such information and, unless it shall have actual knowledge of such information, shall not be responsible for any loss suffered by Bondholders resulting from the Trustee's failing to take such information into account in acting or refraining from acting under or in relation to these presents.

14 Deductions and Withholdings

Notwithstanding anything contained in this Trust Deed, to the extent required by applicable law, if the Trustee is required to make any deduction or withholding from any distribution or payment made by it under this Trust Deed or if the Trustee is otherwise charged to, or may become liable to, tax as a consequence of performing its duties under this Trust Deed, or otherwise, then the Trustee shall be entitled to make such deduction or withholding or (as the case may be) to retain out of sums received by it an amount sufficient to discharge any liability to tax which relates to sums so received or distributed or to discharge any such other liability of the Trustee to tax from the funds held by the Trustee on the trusts constituted by this Trust Deed. For the avoidance of doubt, this Clause 14 shall not apply to amounts received by the Trustee by way of remuneration or fees for acting in its capacity as Trustee pursuant to this Trust Deed.

15 Modification

The Trustee may agree, without the consent of the Bondholders, to:

(i) any modification to the Conditions or to the provisions of this Trust Deed or the Agency Agreement which is in its opinion of a formal, minor or technical nature or is made to correct a manifest error, and

(ii) any other modification (except as provided for in this Trust Deed), and any waiver or authorisation of any breach or proposed breach, of any of the provisions of these Conditions, this Trust Deed or the Agency Agreement which is in the opinion of the Trustee not materially prejudicial to the interests of the Bondholders.

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Any such modification, authorisation or waiver shall be binding on the Bondholders and such modification shall be notified to the Bondholders as soon as practicable.

16 Appointment, Retirement and Removal of the Trustee

16.1 **Appointment**: The Issuer, the Parent Guarantor and the Subsidiary Guarantors have the power of appointing new trustees but no one may be so appointed unless previously approved by an Extraordinary Resolution of the Bondholders. A trust corporation will at all times be a Trustee and may be the sole Trustee. Any appointment of a new Trustee will be notified by the Issuer, failing whom, the Parent Guarantor and the Subsidiary Guarantors, to the Bondholders as soon as practicable.

16.2 **Retirement and Removal**: Any Trustee may retire at any time on giving at least three months written notice to the Issuer, the Parent Guarantor and the Subsidiary Guarantors without giving any reason or being responsible for any costs occasioned by such retirement and the Bondholders may by Extraordinary Resolution of Bondholders remove any Trustee provided that the retirement or removal of a sole trust corporation will not be effective until a trust corporation is appointed as successor Trustee. If a sole trust corporation gives notice of retirement or an Extraordinary Resolution is passed for its removal, it will use all reasonable endeavours to procure that another trust corporation be appointed as Trustee.

16.3 **Co-Trustees**: The Trustee may, notwithstanding Clause 16.1, by written notice to the Issuer, the Parent Guarantor and the Subsidiary Guarantors, appoint anyone to act as an additional trustee jointly with the Trustee:

16.3.1 if the Trustee considers the appointment to be in the interests of the Bondholders;

16.3.2 to conform with a legal requirement, restriction or condition in a jurisdiction in which a particular act is to be performed; or

16.3.3 to obtain a judgment or to enforce a judgment or any provision of this Trust Deed in any jurisdiction.

Subject to the provisions of this Trust Deed the Trustee may confer on any person so appointed such functions as it thinks fit. The Trustee may by written notice to the Issuer, the Parent Guarantor and the Subsidiary Guarantors and that person remove that person. At the Trustee's request, the Issuer, the Parent Guarantor and the Subsidiary Guarantors will forthwith do all things as may be required to perfect such appointment or removal and it irrevocably appoints the Trustee as its attorney in its name and on its behalf to do so.

16.4 **Competence of a Majority of Trustees**: If there are more than two Trustees the majority of them will be competent to perform the Trustee's functions provided the majority includes a trust corporation.

16.5 **Merger**: Any corporation into which the Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any corporation succeeding to all or substantially all the corporate trust business of the Trustee, shall be the successor of the Trustee under this Trust Deed, provided such corporation shall be otherwise qualified and eligible under this Clause 16, without the execution or filing of any paper or any further act on the part of any of the parties hereto.

17 Currency Indemnity

17.1 **Currency of Account and Payment**: U.S. dollars (the "**Contractual Currency**") is the sole currency of account and payment for all sums payable by the Issuer, the Parent Guarantor or the Subsidiary Guarantors under or in connection with this Trust Deed and the Bonds, including damages.

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17.2 **Extent of Discharge**: An amount received or recovered in a currency other than the Contractual Currency (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the insolvency, winding-up or dissolution of the Issuer, the Parent Guarantor, the Subsidiary Guarantors or otherwise), by the Trustee or any Bondholder in respect of any sum expressed to be due to it from the Issuer, the Parent Guarantor or the Subsidiary Guarantors will only discharge the Issuer, the Parent Guarantor or the Subsidiary Guarantors, as the case may be, to the extent of the Contractual Currency amount which the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so).

17.3 **Indemnity**: If that Contractual Currency amount is less than the Contractual Currency amount expressed to be due to the recipient under this Trust Deed or the Bonds, the Issuer, the Parent Guarantor or the Subsidiary Guarantors, as the case may be, will indemnify the recipient against any loss sustained by it as a result. In any event, the Issuer, failing whom, the Parent Guarantor and the Subsidiary Guarantors, will indemnify the recipient against the cost of making any such purchase.

17.4 **Indemnity Separate**: The indemnities in this Clause 17 and in Clauses 4.1 and 9.4 constitute separate and independent obligations from the other obligations in this Trust Deed, will give rise to a separate and independent cause of action, will apply irrespective of any indulgence granted by the Trustee and/or any Bondholder and will continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any sum due under this Trust Deed and/or the Bonds or any other judgment or order.

17.5 **Excess on Conversion**: If by reason of any judgment or order as is referred to in Clause 17.2 the amount receivable by the Trustee or the Bondholders if converted on the date of payment into the Contractual Currency would yield a sum in excess of that due in the Contractual Currency, the Trustee shall apply such excess in accordance with Clause 6.1.

18 Communications

18.1 **Communication details**: Any communication shall be by letter or fax:

in the case of the Issuer, the Parent Guarantor and the Subsidiary Guarantors, to it at:

Vedanta Resources Limited
30 Berkeley Square
London W1J 6EX
United Kingdom

Telephone:	+44 20 7499 5900
Fax:	+44 20 7491 8440
Attention:	Deepak Kumar, Company Secretary

and in the case of the Trustee, to it at:

Citicorp International Limited
20/F, Citi Tower, One Bay East

83 Hoi Bun Road
Kwun Tong, Kowloon
Hong Kong

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Fax no.: +852 2323 0279
Attention: Agency and Trust

Communications will take effect, in the case of delivery, when delivered or, in the case of fax, when despatched. Communications not by letter shall be confirmed by letter but failure to send or receive that letter shall not invalidate the original communication.

18.2 **English language:** Any notice given under or in connection with this Trust Deed and the Conditions must be in English. All other documents provided under or in connection with this Trust Deed and the Conditions must be: (i) in English; or (ii) if not in English, and if so required by the Trustee and at the cost of the Issuer (failing which the Parent Guarantor and the Subsidiary Guarantors), accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

19 Further Issues

19.1 **Supplemental Trust Deed**: If the Issuer issues further securities as provided in the Conditions, the Issuer, the Parent Guarantor and the Subsidiary Guarantors, shall prior to the issue of any such further securities, execute and deliver to the Trustee a deed supplemental to this Trust Deed containing such provisions (corresponding to any of the provisions of this Trust Deed) as the Trustee may require.

19.2 **Meetings of Bondholders**: If the Trustee so directs, Schedule 4 shall apply equally to Bondholders of Bonds and to holders of any securities issued pursuant to the Conditions as if references in it to "**Bonds**" and "**Bondholders**" were also to such securities and their holders respectively.

20 Governing Law and Jurisdiction

20.1 **Governing Law**: This Trust Deed and all non-contractual matters arising from or connected with this Trust Deed, are governed by and shall be construed in accordance with English law.

20.2 **Jurisdiction**: The courts of England have exclusive jurisdiction to settle any dispute (a "**Dispute**") arising from or connected with this Trust Deed or the Bonds and all non-contractual matters arising from or in connection therewith (including a dispute regarding the existence, validity or termination of this Trust Deed or the Bonds or the consequences of their nullity). The submission to the jurisdiction of the courts of England is for the benefit of the Trustee and the Bondholders only and shall not (and shall not be construed so as to) limit the right of the Trustee or any Bondholder to take proceedings relating to a Dispute ("**Proceedings**") in any other courts with jurisdiction nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not) if any to the extent permitted by law.

20.3 **Process Agent**: Each Subsidiary Guarantor hereby irrevocably appoints the Parent Guarantor, located at 30 Berkeley Square, London W1J 6EX, as its agent in England and Wales to receive service of process in any Proceedings in England. If the Parent Guarantor ceases to be able to accept service of process in England and Wales, each Subsidiary Guarantor shall immediately appoint a new agent to accept such service of process in England and notify the Trustee of the same. Nothing herein shall affect the right to serve process in any other manner permitted by law.

20.4 **Waiver of Immunity:** Each of the Issuer, the Parent Guarantor and the Subsidiary Guarantors irrevocably waives, to the extent permitted by applicable law, with respect to itself and its revenues and assets (irrespective of their use or intended use), all immunity on the grounds of sovereignty or other similar grounds from:

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(a) suit;

(b) jurisdiction of any court;

(c) relief by way of injunction or order for specific performance or recovery of property;

(d) attachment of its assets (whether before or after judgment); and

execution or enforcement of any judgment to which it or its revenues or assets might otherwise be entitled in any proceedings in the courts of any jurisdiction (and irrevocably agrees, to the extent permitted by applicable law, that it will not claim any immunity in any such proceedings).

20.5 **Entire Agreement**: This Trust Deed constitutes the entire agreement between the parties and supersedes and extinguishes all previous agreements, promises, assurances, warranties, representations and understandings between them, whether written or oral, relating to its subject matter.

21 Counterparts

This Trust Deed may be executed in any number of counterparts, each of which shall be deemed an original.

22 Severability

In case any provision in or obligation under this Trust Deed shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

23 Miscellaneous

The provisions of the Hong Kong Trustee Ordinance do not apply to this Trust Deed.

24 Disclosure Obligations under the Indian Takeover Code on the Trustee:

The Trustee (or, in each case, a representative or nominee on its behalf), as applicable, shall make requisite disclosures in accordance with Regulation 29 of the Indian Takeover Code (in the prescribed format) in relation to creation of encumbrance within specified timelines to (a) the Indian Stock Exchanges; and (b) Vedanta Limited at its registered office and thereafter make requisite disclosures in accordance with Regulation 29 of the Indian Takeover Code, when such encumbrance is released.

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Schedule 1
Terms and Conditions of the Bonds

The issue of the $1,000,000,000 13.875% guaranteed bonds due 2024 (the "Bonds"), which expression shall, unless the context requires, include any bonds issued pursuant to Condition 15 and forming a single series with the Bonds issued on 21 December 2020 (the "Closing Date") was authorised by resolutions of the board of directors of Vedanta Resources Finance II PLC (the "Issuer") on 29 November 2020 and 9 December 2020. The Bonds are guaranteed jointly and severally by Vedanta Resources Limited (the "Parent Guarantor") and the Subsidiary Guarantors (as defined in Condition 1(c)) (collectively, the "Guarantors"). The Bonds are constituted by a Trust Deed (the "Trust Deed") dated on or about the Closing Date among the Issuer, the Guarantors and Citicorp International Limited as trustee for the Bondholders (as defined in Condition 1(b)) (the "Trustee", which expression shall include all persons for the time being acting as trustee or trustees under the Trust Deed). These terms and conditions (the "Conditions") include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of the Bonds. The Issuer and the Guarantors have entered into an agency agreement dated on or about the Closing Date (the "Agency Agreement") among the Issuer, the Guarantors, the Trustee, Citibank, N.A., London Branch, a banking corporation organized and existing under the laws of the State of New York with limited liability, as paying agent (the "Paying Agent") and transfer agent (the "Transfer Agent"), Citigroup Global Markets Europe AG, an investment firm and a securities trading bank organised and existing as a stock corporation under the laws of Germany with limited liability, at its registered office at Reuterweg 16, 60323 Frankfurt, Germany, as registrar (the "Registrar"), and any other paying agents, transfer agents and registrars appointed under it. The Paying Agent, the Transfer Agent, the Registrar and any other paying agents, transfer agents and registrars, each of which expressions shall include the successors and assigns from time to time of the relevant persons, in such capacities, under the Agency Agreement, and are collectively referred to herein as the "Agents". Copies of the Trust Deed and the Agency Agreement are available for inspection during usual business hours at the specified office of the Paying Agent. The Bondholders (as defined in Condition 1(b)) are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and are deemed to have notice of the provisions of the Agency Agreement applicable to them.

1 Form, Denomination, Title, Guarantees and Status

(a) Form and denomination

The Bonds are in registered form in the minimum denomination of $200,000 each and in integral multiples of $1,000 in excess thereof, without coupons attached. A bond certificate (each, a "Certificate") will be issued to each Bondholder in respect of its registered holding of Bonds. Each Bond and each Certificate will have an identifying number which will be recorded on the relevant Certificate and in the Register (as defined in Condition 2(a)).

(b) Title

Title to the Bonds passes only by transfer and registration in the Register (as defined in Condition 2(a)). The holder of any Bond will (except as otherwise required by law or as ordered by a court of competent jurisdiction) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it or the theft or loss of, the Certificate (if any) issued in respect of it or anything written on it or on the relevant Certificate) and no person will be liable for so treating the holder. In these Conditions, "Bondholder" and (in relation to a Bond) "holder" mean the person in whose name a Bond is registered in the Register from time to time.

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(c) Guarantees

The Parent Guarantor and each initial Subsidiary Guarantor has unconditionally and irrevocably guaranteed, on a joint and several basis, the due payment of all sums expressed to be payable by the Issuer under the Trust Deed and the Bonds. The obligations of each Guarantor in that respect (each a "Guarantee" and collectively the "Guarantees") are contained in the Trust Deed. The obligations of each Guarantor under its Guarantee shall, save for such exceptions as may be provided by applicable legislation and subject to Condition 3(a), at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations.

The initial Subsidiary Guarantors on the Closing Date are Twin Star Holdings Ltd. ("Twin Star") and Welter Trading Limited ("Welter").

The Parent Guarantor may, in its sole discretion, from time to time, cause any of its Subsidiaries to execute and deliver to the Trustee a supplemental trust deed to the Trust Deed (a "Supplemental Trust Deed") pursuant to which such Subsidiary will guarantee, on a joint and several basis with the then existing Subsidiary Guarantors, the payment of any amount payable under the Bonds or the Trust Deed, *provided* that on the date of such execution and delivery after giving pro forma effect thereto, either (i) such Subsidiary would be permitted to Incur at least $1.00 of additional Borrowings pursuant to the Subsidiary Guarantor Attributable Leverage Ratio test set forth in the first paragraph of Condition 3(h) or (ii) the Subsidiary Guarantor Attributable Leverage Ratio would be no greater than the actual Subsidiary Guarantor Attributable Leverage Ratio on such date. Each such Subsidiary that guarantees the Bonds after the Closing Date, upon execution of the applicable Supplemental Trust Deed, will be a "Subsidiary Guarantor".

Notwithstanding anything contrary contained in these Conditions, the Issuer and the Guarantors shall ensure that Indian Subsidiaries shall not provide any direct or indirect loan, guarantee, security, collateral or other form of financial assistance in connection with the Bonds or for any acquisition of shares of Indian Subsidiaries, including by way of disposal or encumbrance over their assets or Incurring Borrowings, and shall at all times comply with their obligations under Section 67(2) of the (Indian) Companies Act, 2013 and other applicable laws.

(d) Status

The Bonds constitute senior, unsubordinated, direct, unconditional and (subject to Condition 3(a)) unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Issuer under the Bonds shall, save for such exceptions as may be provided by applicable legislation and subject to Condition 3(a), at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations.

2 Transfer of Bonds

(a) The Register

The Issuer will cause to be kept at the specified office of the Registrar and in accordance with the terms of the Agency Agreement a register (the "Register") on which shall be entered, on behalf of the Issuer, the names and addresses of the Bondholders from time to time and the particulars of the Bonds held by them and of all transfers and redemptions of Bonds. Each Bondholder shall be entitled to receive only one Certificate in respect of its entire holding.

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(b) Transfers

Subject to the terms of the Agency Agreement and to Conditions 2(e) and 2(f), a Bond may be transferred by delivering the Certificate issued in respect of it, with the form of transfer on the back duly completed and signed, to the specified office of the Registrar or any of the Transfer Agents. No transfer of a Bond will be valid unless and until entered on the Register.

(c) Delivery of new Certificates

Each new Certificate to be issued on transfer of a Bond or Bonds will, within five Business Days of receipt by the relevant Transfer Agent of the duly completed and signed form of transfer, be made available for collection at the specified office of the relevant Transfer Agent or, if so requested in the form of transfer, be mailed by uninsured mail at the risk of the holder entitled to the Bonds transferred (free of charge to the holder), to the address specified in the form of transfer.

Where some but not all of the Bonds in respect of which a Certificate is issued are to be transferred or redeemed, a new Certificate in respect of the Bonds not so transferred or redeemed, will, within five Business Days of delivery or surrender of the original Certificate to the relevant Transfer Agent or Registrar, be made available for collection at the specified office of the Registrar or, if so requested by the holder, be mailed by uninsured mail at the risk of the holder of the Bonds not so transferred or redeemed (free of charge to the holder), to the address of such holder appearing on the Register.

In this Condition 2, "Business Day" means a day (other than a Saturday or a Sunday) on which banks are open for business in the city in which the specified office of the Registrar and the relevant Transfer Agent to which the Certificate in respect of the Bonds to be transferred or relevant form of transfer is delivered is situated.

(d) Formalities free of charge

Registration of transfer of Bonds will be effected without charge by or on behalf of the Issuer or any of the Transfer Agents, but only upon the person making such application for transfer, paying or procuring the payment (or the giving of such indemnity as the Issuer or any of the Transfer Agents may require) of any tax, duty or other governmental charges which may be imposed in relation to such transfer.

(e) Closed periods

No Bondholder may require the transfer of a Bond to be registered during the period of 15 days ending on (and including) the due date for any payment of principal of that Bond or seven days ending on (and including) any Interest Record Date (as defined in Condition 6(a)).

(f) Regulations

All transfers of Bonds and entries on the Register will be made subject to the detailed regulations concerning transfer of Bonds scheduled to the Agency Agreement. The regulations may be changed by the Issuer with the prior written approval of the Trustee and the Registrar. A copy of the current regulations will be mailed (free of charge) by the Registrar to any Bondholder upon written request.

3 Covenants

(a) Negative pledge

So long as any Bond remains outstanding (as defined in the Trust Deed), neither the Issuer nor any Guarantor will create or permit to subsist any mortgage, charge, pledge, lien or other form of

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encumbrance or security interest ("Security") upon any assets directly held by the Issuer or any Guarantor, present or future, to secure any Indebtedness or any guarantee or indemnity in respect of any Indebtedness, unless, at the same time or prior thereto, the Issuer's obligations under the Bonds and the Trust Deed (x) are secured equally and rateably therewith in substantially identical terms thereto, in each case to the satisfaction of the Trustee; or (y) have the benefit of such other security or other arrangement as the Trustee in its absolute discretion shall deem to be not materially less beneficial to the Bondholders or as shall be approved by an Extraordinary Resolution of the Bondholders; *provided* that this clause (a) shall not apply to Security (x) arising by operation of law or (y) created in respect of Indebtedness (which for this purpose shall exclude Relevant Debt) in an aggregate principal amount not exceeding 10% of Total Assets. For the avoidance of doubt, the foregoing restriction shall not apply to Security upon assets held by any Subsidiary (other than the Issuer or any Subsidiary Guarantor) (other than assets that are jointly held with the Issuer or any Guarantor).

As used in these Conditions:

"Excluded Indebtedness" means any Indebtedness to finance or refinance the ownership, acquisition, development and/or operation of projects, assets or installations (the "Relevant Property") in respect of which the person or persons (in this definition the "Lender") to whom any Indebtedness is or may be owed by the relevant borrower (whether or not a member of the Group) has or have no recourse whatsoever to any member of the Group for the repayment of all or any portion of such indebtedness other than recourse to:

(i) such borrower for amounts limited to the present and future cash flow or net cash flow from the Relevant Property; and/or

(ii) the proceeds of enforcement of any Security given by such borrower over the Relevant Property or the income, cash flow or other proceeds deriving therefrom (or given by any shareholder or the like in the borrower over its shares or the like in the capital of the borrower) to secure such Indebtedness, *provided* that:

(A) the extent of such recourse to such borrower is limited solely to the amount of any recoveries made on any such enforcement; and

(B) such Lender is not entitled, by virtue of any right or claim arising out of or in connection with such Indebtedness, to commence proceedings for the winding-up or dissolution of such borrower or to appoint or procure the appointment of any receiver, trustee or similar person or officer in respect of such borrower generally or any of its projects, assets or installations (save for the Relevant Property the subject of such security); and/or

(C) such borrower generally, or directly or indirectly to a member of the Group, under any form of assurance, undertaking or support, which recourse is limited to a claim for damages (other than liquidated damages and damages required to be calculated in a specified way) for breach of an obligation (not being a payment obligation or an obligation to procure payment by another person or an indemnity in respect thereof or an obligation to comply or to procure compliance by another person with any financial ratios or other tests of financial condition) by the person against whom such recourse is available; and/or

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(D) any Subsidiary of the Parent Guarantor by way of guarantee of such Indebtedness (but not benefiting from any security or quasi-security from that Subsidiary of the Parent Guarantor);

"Group" means the Parent Guarantor and its Subsidiaries;

"Indebtedness" means any obligation (whether present or future, actual or contingent, secured or unsecured, as principal, surety or otherwise) for the payment or repayment of money;

"Relevant Debt" means any present or future indebtedness (other than Excluded Indebtedness) of the Issuer, any Guarantor or any other person in the form of, or represented by, bonds, notes, debentures, loan stock or other securities, which are for the time being, or are capable of being, quoted, listed or ordinarily dealt in on any stock exchange, over-the-counter or other securities market, have an original maturity of more than one year from their date of issue and are denominated, payable or optionally payable in a currency other than Rupees or are denominated in Rupees and more than 50% of the aggregate principal amount of which is initially distributed outside India by or with the authority of the Parent Guarantor;

"Subsidiary" means any company or other business entity of which the Parent Guarantor owns or controls (either directly or through one or more other Subsidiaries) more than 50% of the issued share capital or other ownership interest having ordinary voting power to elect directors, managers or trustees of such company or other business entity or any company or other business entity which at any time has its accounts consolidated with those of the Parent Guarantor or which, under English or other applicable law or regulations, or International Financial Reporting Standards, as the case may be, from time to time, should have its accounts consolidated with those of the Parent Guarantor; and

"Total Assets" means the aggregate of consolidated total current assets and consolidated total non-current assets of:

(i) the Parent Guarantor as shown in the balance sheet of the latest available audited consolidated financial statements of the Parent Guarantor; and

(ii) any Subsidiary of the Parent Guarantor acquired by the Parent Guarantor or any Subsidiary of the Parent Guarantor since the date of the latest available audited consolidated financial statements of the Parent Guarantor as shown in the balance sheet of the latest available audited consolidated financial statements of such Subsidiary.

(b) Dividend restriction

The Issuer shall not, each Guarantor shall not, and the Parent Guarantor shall procure that each of the Material Subsidiaries shall not, create or otherwise cause or permit to exist or become effective any consensual encumbrance or restriction on the ability of the Issuer, any Subsidiary Guarantor or any Material Subsidiary to pay dividends or make any other distribution with respect to its Share Capital or to make or repay loans to the Issuer, any Guarantor or any Material Subsidiary, other than:

(a) the subordination of any Indebtedness made to the Issuer, any Guarantor or any of the Material Subsidiaries to any other Indebtedness of the Issuer, any Guarantor or any of the Material Subsidiaries; *provided* that:

(i) such other Indebtedness is permitted under these Conditions; and

(ii) such subordination would not singly or in the aggregate have a materially adverse effect on the ability of the Issuer or any Guarantor to meet its obligations under the Bonds;

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(b) such encumbrance or restriction in relation to any Indebtedness of the Issuer, any Subsidiary Guarantor or any Material Subsidiary or other assurance against financial loss where such encumbrance or restriction relates to payment of dividends or other distributions during the continuance of an event of default (howsoever described) which has occurred pursuant to the terms of that Indebtedness;

(c) such encumbrance or restriction arising by operation of law;

(d) such encumbrance or restriction as is in existence on the date of issue of the Bonds; or

(e) in respect of any Person (including any existing Subsidiary of the Parent Guarantor) which becomes a Material Subsidiary after the date of issue of the Bonds, any encumbrance or restrictions on such Person as may be in existence on the date such Person becomes a Material Subsidiary, provided such restrictions were not imposed in contemplation of such Person becoming a Material Subsidiary;

provided that this Condition 3(b) shall not restrict any Material Subsidiary from issuing Preferred Stock otherwise in accordance with these terms of the Conditions.

(c) Limitation on Borrowings

(i) The Parent Guarantor shall not, and shall procure that each of its Subsidiaries shall not, Incur directly or indirectly any Borrowings, and the Parent Guarantor shall procure that each of its Subsidiaries shall not issue any Preferred Stock; *provided* that:

(a) at any time prior to the Take Private Date, (x) the Parent Guarantor may Incur Borrowings if, after giving pro forma effect to the Incurrence of such Borrowings and the application of the proceeds thereof, the Fixed Charge Coverage Ratio would be not less than 3.0 to 1.0 and (y) any Subsidiary of the Parent Guarantor may Incur Borrowings or issue Preferred Stock if, after giving pro forma effect to the Incurrence of such Borrowings or issuance of Preferred Stock and the application of the proceeds thereof, the Fixed Charge Coverage Ratio would be not less than 3.5 to 1.0; and

(b) at any time on or after the Take Private Date, the Parent Guarantor and any Subsidiary of the Parent Guarantor may Incur Borrowings and (in the case of any Subsidiary of the Parent Guarantor) may issue Preferred Stock if, after giving pro forma effect to the Incurrence of such Borrowings or issuance of Preferred Stock and the application of the proceeds thereof, the Fixed Charge Coverage Ratio would be not less than 3.0 to 1.0.

(ii) Notwithstanding the foregoing, the Parent Guarantor and any Subsidiary of the Parent Guarantor may Incur, to the extent provided below, each and all of the following ("Permitted Borrowings"):

(a) Borrowings represented by the Bonds issued on the Closing Date and the Guarantees;

(b) Borrowings of the Parent Guarantor or any Subsidiary of the Parent Guarantor outstanding on the Closing Date;

(c) Borrowings Incurred (w) by the Parent Guarantor or any Subsidiary of the Parent Guarantor which is issued in exchange for, or the net proceeds of which are used to refinance or refund, replace, exchange, renew, repay, defease, discharge or extend (collectively, "refinance", and "refinancing", "refinances" and "refinanced" shall have correlative meanings) ("Permitted Refinancing Borrowings") then outstanding

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Borrowings (or Borrowings that are no longer outstanding, but that were refinanced substantially concurrently with the Incurrence of such Permitted Refinancing Borrowings) Incurred under clause (c)(i) or sub-clauses (c)(ii)(a), (c)(ii)(b), (c)(ii)(c), (c)(ii)(e) or (c)(ii)(f) and any refinancing thereof in an amount not to exceed the amount so refinanced (plus premiums, accrued interest, fees and expenses), *provided that,* such Borrowings to be refinanced are fully and irrevocably repaid no later than 90 days after the Incurrence of such Permitted Refinancing Borrowings; (x) by the Parent Guarantor or any Subsidiary of the Parent Guarantor used to pay any accrued interest on then outstanding Borrowings; (y) by Hindustan Zinc Limited (or any of its successors or assigns) ("HZL") in an aggregate principal amount at any one time outstanding (together with refinancings thereof) not exceeding the product of (I) the amount of any Borrowings of Vedanta Limited (or any of its successors or assigns) which have been refinanced (together with any accrued interest and premium, if any, paid thereon) from dividends received directly or indirectly from HZL no earlier than 90 days before and no later than 90 days after the Incurrence of such Borrowings by HZL and (II) the quotient of (A) 100% *divided by* (B) the percentage ownership of Capital Stock in HZL held directly by Vedanta Limited (or any of its successors or assigns) or any of its wholly-owned Subsidiaries at the time such dividends were paid by HZL (or the Dollar Equivalent thereof) and (z) by HZL on or after the Take Private Date in an aggregate principal amount at any one time outstanding (together with refinancings thereof) not exceeding the product of (I) the amount of any Borrowings of the Parent Guarantor which have been refinanced (together with any accrued interest and premium, if any, paid thereon) from dividends received directly or indirectly from Vedanta Limited (or any of its successors or assigns) (*provided* that such dividends were funded directly or indirectly by Vedanta Limited (or any of its successors or assigns) by way of dividends received directly or indirectly substantially concurrently from HZL) no earlier than 90 days before and no later than 90 days after the Incurrence of such Borrowings by HZL and (II) the product of (A) the quotient of (xx) 100% *divided by* (yy) the percentage ownership of Capital Stock in Vedanta Limited (or any of its successors or assigns) held directly by the Parent Guarantor or any of its wholly-owned Subsidiaries at the time such dividends were paid by HZL and (B) the quotient of (xx) 100% *divided by* (yy) the percentage ownership of Capital Stock in HZL held directly by Vedanta Limited (or any of its successors or assigns) or any of its wholly-owned Subsidiaries at the time such dividends were paid by HZL (or the Dollar Equivalent thereof);

(d) Borrowings incurred by the Parent Guarantor or any Subsidiary of the Parent Guarantor with a maturity of one (1) year or less used by the Parent Guarantor or any Subsidiary of the Parent Guarantor for working capital purposes (or any guarantee or indemnity given by the Parent Guarantor or any Subsidiary of the Parent Guarantor in relation thereto) (together with refinancings thereof);

(e) Borrowings Incurred by the Parent Guarantor or any Subsidiary of the Parent Guarantor represented by Capitalized Lease Obligations or purchase money obligations in the ordinary course of business to finance all or any part of the Incurred or to be Incurred purchase price or cost of construction, installation or improvement of property (real or personal) (including the lease purchase price of land use rights), plant or equipment (including through the acquisition of Capital Stock of any Person that owns property, plant or equipment which has or will, upon such acquisition, become a

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Subsidiary of the Parent Guarantor) to be used in the Permitted Business; *provided that* on the date of Incurrence of such Borrowings and after giving effect thereto, the aggregate principal amount of such Borrowings at any time outstanding (together with refinancings thereof) shall not exceed an amount equal to 5.0% of Total Assets (or the Dollar Equivalent thereof);

(f) at any time on or prior to the Take Private Date, Borrowings Incurred by the Parent Guarantor or any Subsidiary of the Parent Guarantor; *provided* that the net cash proceeds therefrom are used by the Parent Guarantor or any Subsidiary of the Parent Guarantor within 30 days of the Incurrence of such Borrowings to acquire Capital Stock of Vedanta Limited (or any of its successors or assigns) (and/or to establish an escrow for that purpose) and to pay costs, fees and expenses in connection therewith, such that pro forma for such acquisition, the Parent Guarantor and its Subsidiaries shall hold no less than 90.0% of the Capital Stock in Vedanta Limited (or any of its successors or assigns) (for the avoidance of doubt, to be calculated excluding the Capital Stock of Vedanta Limited which is then held by a custodian and against which ADS have been issued and Capital Stock into which ADS have been converted after the Acquisition Date); and

(g) guarantees by the Parent Guarantor or any Subsidiary of the Parent Guarantor of Borrowings of the Parent Guarantor or any Subsidiary of the Parent Guarantor that was permitted to be Incurred by another provision of this covenant.

For purposes of determining compliance with this Condition (3)(c), if an item of Borrowings meets the criteria of more than one of the types of Permitted Borrowings or is permitted to be Incurred pursuant to paragraph (c)(i) of this covenant, the Parent Guarantor may, in its sole discretion, classify such item of Borrowings and only be required to include the amount of such Borrowings as one of such types.

Notwithstanding any other provision of this covenant, the maximum amount of Borrowings that the Parent Guarantor or any Subsidiary of the Parent Guarantor may Incur pursuant to this covenant shall not be deemed to be exceeded solely as a result of fluctuations in the exchange rate of currencies. For purposes of determining compliance with any U.S. dollar-denominated restriction on the incurrence of Borrowings, the U.S. dollar equivalent principal amount of Borrowings denominated in a foreign currency shall be calculated based on the relevant currency exchange rate in effect on the date such Borrowings was incurred (or first committed, in the case of revolving credit debt); *provided,* that if such Borrowings is incurred to refinance other Borrowings denominated in a foreign currency, and such refinancing would cause the applicable U.S. dollar denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such U.S. dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Borrowings does not exceed the principal amount of such Borrowings being refinanced. The principal amount of any Borrowings Incurred to refinance other Borrowings, if Incurred in a different currency from the Borrowings being refinanced, shall be calculated based on the currency exchange rate applicable to the currencies in which such respective Borrowings is denominated that is in effect on the date of such refinancing.

(d) Limitation on distribution of Net Proceeds of Asset Sales

The Parent Guarantor shall not, and shall procure that each of its Subsidiaries shall not pay any dividend in respect of or otherwise distribute the Net Proceeds from any Asset Sale to any Person (other than to the Parent Guarantor or any of its Subsidiaries) if such dividend or distribution, individually or when aggregated with all other dividends or distributions in respect of the Net Proceeds

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from any other Asset Sales in the twelve-month period prior to the date of the declaration of such dividend or distribution, exceeds $250,000,000 (or the Dollar Equivalent thereof).

(e) Material Subsidiaries

So long as any of the Bonds are outstanding (as defined in the Trust Deed), the Parent Guarantor or any of its Subsidiaries shall retain Control over, or, directly or indirectly, own more than 50% of the issued equity share capital of, each of the Material Subsidiaries.

For the avoidance of doubt, nothing in this Condition 3(e) shall be construed (and is not intended to be construed) as creating any encumbrance as defined under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 on the assets of any subsidiary of Vedanta Limited listed in India.

(f) Accounts

The Parent Guarantor agrees that:

(i) as soon as reasonably practicable after the issue or publication thereof and in any event within 180 days after the end of each financial year (beginning with 31 March 2021) it will deliver to the Trustee and the specified office of each of the Paying Agents a copy of its annual report and audited Accounts (in the English language) as of the end of and for such financial year, and will establish, announce and conduct one conference call with all the holders of Bonds (including the beneficial owners thereof), the contents of which will be limited to such annual report and audited Accounts and any other publicly available information regarding the Parent Guarantor and its Subsidiaries;

(ii) as soon as reasonably practicable after the issue or publication thereof (and in any event within 90 days after the end of each six-month period ending on 30 September of each financial year if the Common Stock of Vedanta Limited is not listed on an internationally recognized stock exchange), it will deliver to the Trustee and the specified office of each of the Paying Agents a copy of its unaudited interim Accounts (in the English language) as of the end of and for each six-month period ending on 30 September (beginning with 30 September 2020), *provided* that if and to the extent that the financial statements are not prepared or adjusted on a basis consistent with that used for the preceding relevant semi-annual or annual fiscal period, that fact shall be stated, and will establish, announce and conduct one conference call with all the holders of Bonds (including the beneficial owners thereof), the contents of which will be limited to such unaudited interim Accounts and any other publicly available information regarding the Parent Guarantor and its Subsidiaries;

(iii) if the Common Stock of Vedanta Limited is not listed on an internationally recognized stock exchange, as soon as reasonably practicable after the issue or publication thereof and in any event within 90 days after the end of each three-month period ending 30 June and 31 December, it will deliver to the Trustee and the specified office of each of the Paying Agents a copy of the unaudited consolidated statement of profit or loss for Vedanta Limited for such three-month period along with key production data for such three-month period, *provided that* if and to the extent that the statement of profit or loss is not prepared or adjusted on a basis consistent with that used for the preceding relevant three-month, semi-annual or annual fiscal period, that fact shall be stated; and

(iv) with each set of Accounts delivered by it under Conditions 3(f)(i) and 3(f)(ii), it will deliver to the Trustee and the specified office of each of the Paying Agents the Compliance Certificate.

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(g) Limitation on Issuer's activities

The Issuer shall not, and the Parent Guarantor will procure that the Issuer will not, carry on any business activity whatsoever other than in connection with the issue of debt (including the Bonds) and any other activities reasonably incidental thereto (such activities shall, for the avoidance of doubt, include (i) the entry into currency and interest rate swap transactions and the on-lending of the proceeds of the issue of such debt and/or such swap transactions to the Parent Guarantor or any other Subsidiaries of the Parent Guarantor, (ii) activities undertaken to fulfill its obligations under such debt including under the Bonds, the Trust Deed and the Agency Agreement, and such swap transactions, (iii) redemptions, purchases, consent solicitations and tender and exchange offers in respect of such debt and (iv) activities directly related to the establishment and maintenance of the Issuer's corporate existence).

(h) Additional limitations relating to Subsidiary Guarantors

In addition to the limitations in Condition 3(c), the Subsidiary Guarantors shall not, directly or indirectly, Incur any Borrowings; *provided, however, that* the Subsidiary Guarantors may Incur Borrowings (other than Borrowings to refinance any Short-Term Acquisition Financing or refinancing thereof) if, after giving pro forma effect to such Incurrence and the application of the proceeds thereof, (i) the Subsidiary Guarantor Attributable Leverage Ratio would not exceed (A) 6.0 to 1.0 in the case of any such Incurrence prior to the date on which consolidated financial statements of the Parent Guarantor as of and for the six months ending September 30, 2021 prepared in accordance with Applicable Accounting Principles (which the Parent Guarantor shall use its best efforts to compile in a timely manner and which may be internal management accounts) are available or (B) 5.5 to 1.0 in the case of any such Incurrence on or after such date; notwithstanding the foregoing, any Subsidiary Guarantor may Incur Borrowings that refinance Borrowings Incurred by such Subsidiary Guarantor; (ii) the aggregate amount of Borrowings of the Subsidiary Guarantors would not exceed the amount equal to the product of (x) $3.1 billion multiplied by (y) the percentage of Capital Stock of Vedanta Limited directly held by the Subsidiary Guarantors divided by 38.14% and (iii) the aggregate amount of Borrowings of the Subsidiary Guarantors (excluding Borrowings owed by Twin Star to Cairn India Holdings Limited outstanding on the Closing Date) would not exceed the amount equal to the product of (x) $2.65 billion multiplied by (y) the percentage of Capital Stock of Vedanta Limited directly held by the Subsidiary Guarantors divided by 38.14%.

In addition to the limitations in Condition 3(c), any Subsidiary any Capital Stock of which is owned, directly or indirectly, by any Subsidiary Guarantor shall not, and the Parent Guarantor shall procure that any such Subsidiary shall not, directly or indirectly, Incur any Borrowings; *provided, however, that* any such Subsidiary may Incur Borrowings if the Subsidiary Guarantor Attributable Leverage Ratio, as of the last date of the most recent four quarter period for which consolidated financial statements of the Parent Guarantor prepared in accordance with Applicable Accounting Principles (which the Parent Guarantor shall use its best efforts to compile in a timely manner and which may be internal management accounts) are available, after giving pro forma effect to such Incurrence and the Incurrence of all other Borrowings Incurred by such Subsidiary after such four quarter period and the application of the proceeds thereof would not exceed (i) 6.0 to 1.0 in the case of any such Incurrence prior to the date on which consolidated financial statements of the Parent Guarantor as of and for the six months ending September 30, 2021 prepared in accordance with Applicable Accounting Principles (which the Parent Guarantor shall use its best efforts to compile in a timely manner and which may be internal management accounts) are available or (ii) 5.5 to 1.0 in the case of any such Incurrence on or after such date. Notwithstanding the foregoing, any such Subsidiary may Incur Permitted Borrowings and Short-Term Acquisition Financing.

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The Subsidiary Guarantors and any Subsidiary any Capital Stock of which is owned, directly or indirectly, by any Subsidiary Guarantor shall not, and the Parent Guarantor shall procure that such Persons shall not, directly or indirectly, issue, sell, transfer or otherwise dispose of, or purchase or otherwise acquire any Capital Stock; *provided, however, that* any such Person may issue, sell, transfer or dispose of, or purchase or otherwise acquire, any Capital Stock if, after giving pro forma effect to such transaction and the application of the proceeds thereof, (i) the Subsidiary Guarantor Attributable Leverage Ratio would not exceed (A) 6.0 to 1.0 in the case of any such transaction prior to the date on which consolidated financial statements of the Parent Guarantor as of and for the six months ending September 30, 2021 prepared in accordance with Applicable Accounting Principles (which the Parent Guarantor shall use its best efforts to compile in a timely manner and which may be internal management accounts) are available or (B) 5.5 to 1.0 in the case of any such transaction on or after such date or (ii) (A) in the case of any such transaction in respect of Capital Stock of a Subsidiary Guarantor, the percentage ownership of Capital Stock of such Subsidiary Guarantor owned, directly or indirectly, by the Parent Guarantor would be the same as such percentage ownership immediately prior to such transaction or (B) in the case of any such transaction in respect of Capital Stock of a Subsidiary any Capital Stock of which is owned, directly or indirectly, by any Subsidiary Guarantor, the percentage ownership of Capital Stock of such Subsidiary owned, directly or indirectly, by such Subsidiary Guarantor would be the same as such percentage ownership immediately prior to such transaction; *provided, further, that* Twin Star and Welter (being the initial Subsidiary Guarantors on the Closing Date) shall not sell, transfer or otherwise dispose of any Capital Stock held by them on the Closing Date (other than in connection with the enforcement of Security upon Capital Stock of any borrower of Short-Term Acquisition Financing that secures such Short-Term Acquisition Financing).

So long as any Bond remains outstanding (as defined in the Trust Deed), no Subsidiary Guarantor will create or permit to subsist any Security upon any Capital Stock directly held by such Subsidiary Guarantor, present or future; *provided* that this paragraph shall not apply to (i) Security arising by operation of law and (ii) Security upon Capital Stock of any borrower of Short-Term Acquisition Financing to secure such Short-Term Acquisition Financing.

For the avoidance of doubt, nothing in this Condition 3(h) shall be construed (and is not intended to be construed) as creating any encumbrance as defined under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 on the assets of any subsidiary of Vedanta Limited listed in India.

As used in these Conditions:

"EBITDA" for any Person means, for any period, the amount equal to:

(i) "operating profit"; plus

(ii) "depreciation"; plus

(iii) "special items" reducing "operating profit"; minus

(iv) "special items" increasing "operating profit,"

for such Person, in each case as it is presented on the standalone financial statements of such Person prepared in accordance with Applicable Accounting Principles for such period.

"Short-Term Acquisition Financing" means Borrowings Incurred by any Subsidiary (other than any Subsidiary Guarantor) any Capital Stock of which is owned, directly or indirectly, by any Subsidiary Guarantor, the net cash proceeds of which are used by such Subsidiary to acquire Capital Stock of any Subsidiary that is listed in India and to pay costs, fees and expenses in connection therewith, provided

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that such Borrowings have a final stated maturity not exceeding four months from the date of such Incurrence.

"Subsidiary Guarantor Attributable Borrowings" means, as of any Transaction Date, the amount equal to the aggregate amount of (i) the Borrowings of each Subsidiary Guarantor (calculated on a standalone basis) outstanding as of such Transaction Date and (ii) the product of (x) the Borrowings of any Person (calculated on a standalone basis) any Capital Stock of which is owned, directly or indirectly, by any Subsidiary Guarantor outstanding as of such Transaction Date multiplied by (y) the percentage ownership of Capital Stock of such Person owned, directly or indirectly, by the Subsidiary Guarantors as of such Transaction Date; provided, however, that (i) any Borrowing Incurred by a Subsidiary that is not a Subsidiary Guarantor and owed to another Subsidiary that is not a Subsidiary Guarantor or owed to a Subsidiary Guarantor and (ii) any Borrowing Incurred by a Subsidiary Guarantor and owed to another Subsidiary Guarantor, shall be excluded from the foregoing calculation; provided further that if on any date (a) any Subsidiary to which such Borrowing is owed ceases to be a Subsidiary or (b) such Borrowing is transferred to any Person (other than to another Subsidiary that is not a Subsidiary Guarantor or to a Subsidiary Guarantor), then such Borrowing shall be included in the foregoing calculation and shall be deemed to have been Incurred on such date.

"Subsidiary Guarantor Attributable EBITDA" means, for any period, the amount equal to the aggregate of (i) the EBITDA for each Subsidiary Guarantor (calculated on a standalone basis) and (ii) the product of (x) the EBITDA of any Person (calculated on a standalone basis) any Capital Stock of which is owned, directly or indirectly, by any Subsidiary Guarantor as of the Transaction Date multiplied by (y) the percentage ownership of Capital Stock of such Person owned, directly or indirectly, by the Subsidiary Guarantors as of such Transaction Date.

"Subsidiary Guarantor Attributable Leverage Ratio" means, on any Transaction Date, the ratio of:

(i) Subsidiary Guarantor Attributable Borrowings as of such Transaction Date; to

(ii) the aggregate amount of Subsidiary Guarantor Attributable EBITDA for the most recent four quarterly periods prior to such Transaction Date for which consolidated financial statements of the Parent Guarantor prepared in accordance with Applicable Accounting Principles (which the Parent Guarantor shall use its best efforts to compile in a timely manner and which may be internal management accounts) are available.

(i) Limitation on dividends and other restricted payments and on asset sales

If an Event of Default has occurred and is continuing, the Issuer and the Guarantors shall not:

(i) declare or pay any dividend or make any other payment or distribution on account of Capital Stock of the Issuer or any Guarantor, or to the direct or indirect holders of any such Capital Stock in their capacity as such;

(ii) purchase, redeem or otherwise acquire or retire for value any Capital Stock of the Issuer or any Guarantor or any direct or indirect parent of the Issuer or any Guarantor;

(iii) make any payment on or with respect to, or purchase, redeem, defease or otherwise acquire or retire for value any Borrowings of the Issuer or any Guarantor that is contractually subordinated to the Bonds or the Guarantees, except a payment of interest, principal or premium at the stated maturity thereof;

(iv) make any Investment; or

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(v) sell, lease, lend, convey, transfer or otherwise dispose of any asset unless the Issuer or such Guarantor, as applicable, receives consideration, in the form of cash or cash equivalents, at the time of such transaction at least equal to such asset's fair market value (determined in good faith by the board of directors of the Parent Guarantor) (for the avoidance of doubt, the issuance of Capital Stock by the Issuer or any Guarantor shall not be subject to this clause (v)).

For the avoidance of doubt, nothing in this Condition 3(i) shall be construed (and is not intended to be construed) as creating any encumbrance as defined under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 on the assets of any subsidiary of Vedanta Limited listed in India.

As used in these Conditions:

"Investments" means, with respect to any Person, all direct or indirect investments by such Person in other Persons (including Affiliates) in the forms of loans (including guarantees or other obligations), advances or capital contributions (excluding commission, travel and similar advances to officers and employees made in the ordinary course of business), purchases or other acquisitions for consideration of Borrowings, Capital Stock or other securities, together with all items that are or would be classified as investments on a balance sheet prepared in accordance with Applicable Accounting Standards.

(j) Covenant suspension

If, on any date following the date of the Trust Deed, the Bonds have an Investment Grade rating from any two of the Rating Agencies and no Event of Default or Potential Event of Default (as defined in the Trust Deed) has occurred and is continuing (a "Suspension Event"), then, beginning on that day and continuing until such time, if any, at which the Bonds cease to have an Investment Grade rating from either of the Rating Agencies, the provisions of the Trust Deed summarised under the following captions will not apply to the Bonds:

(a) Condition 3(c) "Limitation on Borrowings";

(b) Condition 3(d) "Limitation on distribution of Net Proceeds of Asset Sales"; and

(c) Condition 3(h) "Additional limitations relating to Subsidiary Guarantors."

Such covenants will be reinstituted and apply according to their terms as at and from the first day on which a Suspension Event ceases to be in effect. Such covenants will not, however, be of any effect with regard to actions of the Issuer properly taken in compliance with the provisions of the Trust Deed during the continuance of the Suspension Event.

(k) Definitions

As used in these Conditions:

"Accounts" means:

(i) as of each 31 March and for the twelve-month period then ending, the audited consolidated profit and loss account and balance sheet of the Parent Guarantor prepared in accordance with Applicable Accounting Principles; and

(ii) as of each 30 September and for the six-month period then ending, the unaudited consolidated profit and loss account and balance sheet of the Parent Guarantor prepared in accordance with Applicable Accounting Principles.

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"Acquisition Date" means the first date the Parent Guarantor and its Subsidiaries collectively hold at least 90.0% of the Capital Stock in Vedanta Limited (for the avoidance of doubt, to be calculated excluding the Capital Stock of Vedanta Limited which is then held by a custodian and against which ADS have been issued).

"Adjusted Treasury Rate" means, with respect to any redemption date:

(1) the average of the yields in each statistical release for the immediately preceding week (from the calculation date) designated "H.15" or any successor release published by the Board of Governors of the Federal Reserve System which establishes yields on actively traded U.S. Treasury securities adjusted to constant maturity under the heading "U.S. government securities – Treasury constant maturities – nominal," for the maturity corresponding to the Comparable Treasury Issue; *provided* that if no maturity is within three months before or after the period from the redemption date to the maturity of the Comparable Treasury Issue, yields for the two published maturities most closely corresponding to the Comparable Treasury Issue will be determined and the Adjusted Treasury Rate will be interpolated or extrapolated from those yields on a straight-line basis rounding to the nearest month; *provided* further that if the period from the redemption date to 21 December 2022 is less than one year, the weekly average yield on actually traded U.S. Treasury securities adjusted to a constant maturity of one year will be used; or

(2) if such release (or any successor release) is not published during the week preceding the calculation date or does not contain such yields, the rate per annum equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue, calculated using a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date.

The Adjusted Treasury Rate shall be calculated on the third Business Day preceding the redemption date.

"ADS" means American depositary shares issued by Vedanta Limited which are listed on New York Stock Exchange.

"Affiliate" means, with respect to any Person, any other Person, directly or indirectly controlling, controlled by, or under direct or indirect common control with, such Person. For purposes of this definition, "control" (including, with correlative meanings, the terms "controlling," "controlled by" and "under common control with"), as applied to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

"Applicable Accounting Principles" means the accounting principles and provisions of International Financial Reporting Standards applicable to the Parent Guarantor and its Subsidiaries as in effect from time to time.

"Applicable Premium" means with respect to a Bond at any redemption date, the greater of:

(i) 1.0% of the principal amount of such Bond; and

(ii) the excess of:

(A) the present value at such redemption date of the redemption price of such Bond at 21 December 2022 (such redemption price being set forth in the table under Condition 5(b)), plus all required remaining scheduled interest payments due on such Bond through

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21 December 2022 (but excluding accrued and unpaid interest to the redemption date), computed using a discount rate equal to the Adjusted Treasury Rate plus 50 basis points; over

(B) the principal amount of such Bond.

"Assets" of any Person means all or any of its shares, business, undertaking, property, assets, revenues (including any right to receive revenues) and uncalled capital.

"Asset Sale" means any sale, transfer or other disposition (including by way of merger, consolidation or sale leaseback transactions) in one or a series of transactions in any twelve-month period by the Parent Guarantor or any Subsidiary to any Person other than the Parent Guarantor or any of its Subsidiaries of a material part of the consolidated Assets of the Parent Guarantor.

"Balance Sheet Date" means each 30 September and 31 March or other semi-annual date at which the Parent Guarantor prepares its audited or unaudited Accounts.

"Borrowings" means, with respect to any Person at any date, without duplication:

(i) all obligations of such Person for borrowed money;

(ii) all obligations of such Person to pay the deferred purchase price of property or services, except trade accounts payable arising in the ordinary course of business;

(iii) all obligations of such Person as lessee which are capitalised in accordance with Applicable Accounting Principles;

(iv) all non-contingent obligations of such Person to reimburse any bank or other Person in respect of amounts paid under a letter of credit or similar instrument, except in respect of trade accounts payable arising in the ordinary course of business;

(v) all obligations of such Person representing Disqualified Stock valued at the greater of its voluntary or involuntary liquidation preference and its maximum fixed repurchase price, plus accrued dividends, if any;

(vi) all Borrowings of others guaranteed by such Person;

(vii) all Borrowings of others secured by Security on any Asset of such Person (whether or not such Borrowings are assumed by such Person); *provided* that the amount of such Borrowings will be the lesser of:

(A) the fair market value of such Asset at such date of determination; and

(B) the amount of such Borrowings; and

(viii) in the case of a Subsidiary of the Parent Guarantor, all obligations representing Preferred Stock valued at the greater of its voluntary or involuntary maximum fixed repurchase price, plus accrued dividends, if any;

provided that for the purposes of Condition 3(c), Borrowings shall not include:

(A) Borrowings of the Parent Guarantor or any of its Subsidiaries owed to the Parent Guarantor or any of its Subsidiaries; *provided* that if on any date:

(1) any Subsidiary of the Parent Guarantor to which such Borrowing is owed ceases to be a Subsidiary of the Parent Guarantor; or

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(2) such Borrowing is transferred to any Person (other than the Parent Guarantor or any of its Subsidiaries),

then such Borrowing shall be deemed to constitute a Borrowing for the purposes of Condition 3(c) and shall be deemed to have been Incurred on such date; and

(B) Preferred Stock or Disqualified Stock issued by any Subsidiary of the Parent Guarantor to the Parent Guarantor or any other Subsidiary of the Parent Guarantor; *provided further* that for the purposes of clause (y) of the proviso in Condition 3(c), Borrowings shall not include the Borrowings of any Subsidiary (which is established as a special purpose entity for the sole purpose of engaging in financing activities) of the Parent Guarantor, which are guaranteed by the Parent Guarantor and have no recourse, directly or indirectly, to any other member of the Group;

provided further that for the purposes of Condition 3(h), Borrowings shall not include Borrowings of any Subsidiary Guarantor which, by their terms or the terms of any agreement or instrument pursuant to which they are issued or remain outstanding, (i) are expressly made subordinate to the prior payment in full of the Guarantee of such Subsidiary Guarantor (including upon any default, bankruptcy, reorganization, liquidation, winding up or other disposition of assets of such Subsidiary Guarantor), (ii) do not mature or require any amortization and are not required to be repaid, redeemed, repurchased or otherwise retired, pursuant to a sinking fund obligation, event of default or otherwise (including any redemption, retirement or repurchase which is contingent upon events or circumstance) in whole or in part, on or prior to six months after the earlier of (a) the first date no Bonds are outstanding and (b) the final stated maturity of the Bonds, (iii) do not provide for any cash payment of interest (or premium, if any) prior to six months after the earlier of (a) the first date no Bonds are outstanding and (b) the final stated maturity of the Bonds, (iv) are not secured by any Security on any assets of any Person, and are not guaranteed by any Person and (v) do not (including upon the happening of any event) restrict the payment of amounts due in respect of the Bonds or compliance by the Issuer or any of the Guarantors with their respective obligations under the Bonds and the Guarantees; *provided* that if on any date any event or circumstance occurs that results in such Borrowing ceasing to meet the conditions of any of clauses (i) through (v) above, such Borrowing shall constitute a Borrowing for the purposes of Condition 3(h) and shall be deemed to have been Incurred on such date.

"Business Day" means a day (other than a Saturday or Sunday) on which commercial banks are open for business in New York City, Hong Kong and London.

"Capital Stock" means, with respect to any Person, any and all shares, interests, participations or other equivalents (however designated, whether voting or non-voting) in equity of such Person, whether outstanding on the date of the Trust Deed or issued thereafter, including, without limitation, all Common Stock and Preferred Stock.

"Capitalized Lease" means, with respect to any Person, any lease of any property (whether real, personal or mixed), which, in conformity with Applicable Accounting Principles, is required to be capitalized on the balance sheet of such Person.

"Capitalized Lease Obligations" means the discounted present value of the rental obligations under a Capitalized Lease.

"Change of Control" means the occurrence of either of the following events:

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(1) the Permitted Holders are the beneficial owners of less than 35% of the total voting power of the Voting Stock of the Parent Guarantor; or

(2) any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the United States Securities Exchange Act of 1934, as amended (the "Exchange Act")) is or becomes the "beneficial owner" (as such term is used in Rule 13d-3 of the Exchange Act), directly or indirectly, of total voting power of the Voting Stock of the Parent Guarantor greater than such total voting power held beneficially by the Permitted Holders.

"Change of Control Triggering Event" means the occurrence of both a Change of Control and a Rating Decline.

"Common Stock" means, with respect to any Person, any and all shares, interests or other participations in, and other equivalents (however designated and whether voting or non-voting) of such Person's common stock or ordinary shares, whether or not outstanding at the date of the Trust Deed, and include, without limitation, all series and classes of such common stock or ordinary shares.

"Comparable Treasury Issue" means the U.S. Treasury security selected by an Independent Investment Bank having a maturity most nearly equal to the period from the redemption date to 21 December 2022.

"Comparable Treasury Price" means, with respect to any redemption date:

(1) the average of five Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest of such Reference Treasury Dealer Quotations; or

(2) if the Independent Investment Bank obtains fewer than five Reference Treasury Dealer Quotations, the average of all such quotations.

"Compliance Certificate" means a certificate signed by each of:

(i) the chief financial officer of the Parent Guarantor; and

(ii) a director or other authorised signatory of the Parent Guarantor,

confirming compliance with the financial ratios set out in this Condition 3, in each case as of each Balance Sheet Date and in respect of the whole of the financial year for each Balance Sheet Date falling on 31 March and in respect of the whole of the six-month period ending on the Balance Sheet Date for each Balance Sheet Date falling on 30 September, and setting out in reasonable detail the computations necessary to demonstrate such compliance.

"Consolidated EBITDA" means, for any period, the amount equal to:

(i) "operating profit"; plus

(ii) "depreciation"; plus

(iii) "special items" reducing "operating profit"; minus

(iv) "special items" increasing "operating profit,"

in each case as it is presented on consolidated financial statements of the Parent Guarantor and its Subsidiaries prepared in accordance with Applicable Accounting Principles for such period.

"Consolidated Fixed Charges" means, for any period, the sum (without duplication) of:

(i) Consolidated Net Interest Expense for such period; and

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(ii) all cash and non-cash dividends accrued or accumulated during such period on any Disqualified Stock or Preferred Stock of the Parent Guarantor or any of its Subsidiaries held by Persons other than the Parent Guarantor or any of its Subsidiaries.

"Consolidated Net Interest Expense" means, for any period, the amount equal to "finance costs" minus "investment revenue," in each case as it is presented on a consolidated income statement of the Parent Guarantor and its Subsidiaries prepared in accordance with Applicable Accounting Principles for such period.

"Control", "Controlling" or "Controlled" means the right to appoint and/or remove all or the majority of the members of the board of directors or other governing body or the right to direct or cause the direction of the management and policies, in each case whether obtained directly or indirectly, and whether obtained by ownership of share capital, the possession of voting rights, contract or otherwise.

"Dollar Equivalent" means, with respect to any monetary amount in a currency other than U.S. dollars, at any time for the determination thereof, the amount of U.S. dollars obtained by converting such foreign currency into U.S. dollars at the base rate for the purchase of U.S. dollars with such foreign currency as quoted by the Federal Reserve Bank of New York on the date of determination.

"Disqualified Stock" means any class or series of Capital Stock of any Person that by its terms or otherwise is:

(1) required to be redeemed prior to the stated maturity of the Bonds;

(2) redeemable at the option of the holder of such class or series of Capital Stock at any time prior to the stated maturity of the Bonds; or

(3) convertible into or exchangeable for Capital Stock referred to in clause (1) or (2) above or Borrowing having a scheduled maturity prior to the stated maturity of the Bonds.

"Fitch" means Fitch Ratings Limited, its affiliates and any successor to or assignee of its ratings business.

"Fixed Charge Coverage Ratio" means, on any Transaction Date, the ratio of:

(1) the aggregate amount of Consolidated EBITDA for the then most recent two semi-annual periods prior to such Transaction Date for which consolidated financial statements of the Parent Guarantor prepared in accordance with Applicable Accounting Principles (which the Parent Guarantor shall use its best efforts to compile in a timely manner) are available (the "Two Semi-annual Period") and have been provided to the Trustee; to

(2) the aggregate Consolidated Fixed Charges during such Two Semi-annual Period.

"Incur" means, as applied to any obligation, to directly or indirectly, create, incur, issue, assume, guarantee or in any other manner become directly or indirectly liable, contingently or otherwise. Such obligation and "Incurred", "Incurrence" and "Incurring" shall each have a correlative meaning.

"Independent Investment Bank" means a Reference Treasury Dealer appointed by the Parent Guarantor as such.

"Investment Grade" means a long term credit rating of "AAA," "AA," "A" or "BBB," as modified by a "±" or "-" indication, or an equivalent rating representing one of the four highest rating categories, by S&P or a long term credit rating of "Aaa," or "Aa," "A" or "Baa," as modified by a "1," "2" or "3" indication, or an equivalent rating representing one of the four highest rating categories, by Moody's or a long term credit rating of "AAA," or "AA," "A" or "BBB," as modified by a "±," or "-"

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indication, or an equivalent rating representing one of the four highest rating categories, by Fitch or the equivalent long term credit ratings of any internationally recognised rating agency or agencies, as the case may be, which shall have been designated by the Parent Guarantor as having been substituted for S&P, Moody's or Fitch or all of them, as the case may be.

"Material Subsidiary" has the meaning specified in Condition 8.

"Moody's" means Moody's Investors Service, Inc., its affiliates and any successor to or assignee of its ratings business.

"Net Proceeds" means the aggregate cash proceeds received by the Parent Guarantor or any Subsidiary of the Parent Guarantor in respect of any Asset Sale (including, without limitation, any cash received upon the sale or other disposition of any non-cash consideration received in any Asset Sale), net of the direct costs relating to such Asset Sale.

"Offer to Purchase" means an offer to purchase the Bonds by the Issuer from the Bondholders commenced by mailing a notice by first class mail, postage prepaid, to the Trustee and each Bondholder at its last address appearing in the Register stating:

(1) the provision of the Trust Deed pursuant to which the offer is being made and that all Bonds validly tendered will be accepted for payment on a pro rata basis;

(2) the purchase price and the date of purchase (which shall be a Business Day no earlier than 30 days nor later than 60 days from the date such notice is mailed) (the "Offer to Purchase Payment Date");

(3) that any Bond not tendered will continue to accrue interest pursuant to its terms;

(4) that, unless the Issuer or the Guarantors, as the case may be, defaults in the payment of the purchase price, any Bond accepted for payment pursuant to the Offer to Purchase shall cease to accrue interest on and after the Offer to Purchase Payment Date;

(5) that Bondholders electing to have a Bond purchased pursuant to the Offer to Purchase will be required to surrender the Bond, together with the form entitled "Option of the Holder to Elect Purchase" on the reverse side of the Bond completed, to the Paying Agent at the address specified in the notice prior to the close of business on the Business Day immediately preceding the Offer to Purchase Payment Date;

(6) that Bondholders will be entitled to withdraw their election if the Paying Agent receives, not later than the close of business on the third Business Day immediately preceding the Offer to Purchase Payment Date, a facsimile transmission or letter setting forth the name of such Bondholder, the principal amount of Bonds delivered for purchase and a statement that such Bondholder is withdrawing his election to have such Bonds purchased; and

(7) that Bondholders whose Bonds are being purchased only in part will be issued new Bonds equal in principal amount to the unpurchased portion of the Bonds surrendered; *provided* that each Bond purchased and each new Bond issued shall be in a minimum principal amount of $200,000 or integral multiples of $1,000 in excess thereof.

On one Business Day prior to the Offer to Purchase Payment Date, the Issuer shall deposit with the Paying Agent money sufficient to pay the purchase price of all Bonds or portions thereof so accepted.

On the Offer to Purchase Payment Date, the Issuer shall:

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(a) accept for payment on a pro rata basis Bonds or portions thereof tendered pursuant to an Offer to Purchase; and

(b) deliver, or cause to be delivered, to the Trustee all Bonds or portions thereof so accepted together with a certificate signed by two directors of the Issuer specifying the Bonds or portions thereof accepted for payment by the Issuer.

The Paying Agent shall promptly mail to the Bondholders so accepted payment in an amount equal to the purchase price, and the Registrar shall promptly authenticate and mail to such Bondholders a new Bond equal in principal amount to any unpurchased portion of the Bond surrendered; *provided* that each Bond purchased and each new Bond issued shall be in a principal amount of $200,000 or integral multiples of $1,000 in excess thereof. The Issuer will publicly announce the results of an Offer to Purchase as soon as practicable after the Offer to Purchase Payment Date. The Issuer will comply with all applicable securities laws and regulations if it is required to repurchase Bonds pursuant to an Offer to Purchase and, to the extent any applicable securities laws and regulations conflict with the Offer to Purchase obligations, the Issuer will not be deemed to have breached such obligations by virtue of such compliance.

The materials used in connection with an Offer to Purchase are required to contain or incorporate by reference information concerning the business of the Parent Guarantor and its Subsidiaries which the Issuer in good faith believes will assist the Bondholders to make an informed decision with respect to the Offer to Purchase, including a brief description of the events requiring the Issuer to make the Offer to Purchase, and any other information required by applicable law to be included therein. The offer is required to contain all instructions and materials necessary to enable the Bondholders to tender Bonds pursuant to the Offer to Purchase.

“Permitted Business” means any business, service or activity conducted or proposed to be conducted (as described in the offering memorandum relating to the Bonds dated 9 December 2020 (the “OM Date”)) by the Parent Guarantor and its Subsidiaries and any other business, service or activity conducted by the Parent Guarantor and its Subsidiaries on the OM Date and other businesses reasonably related, complementary or ancillary thereto as approved by the board of directors of the Parent Guarantor from time to time.

“Permitted Holders” means any or all of the following:

(1) Mr Anil Agarwal and Mr Agnivesh Agarwal, individually or collectively;

(2) any Affiliate or a direct family member of any of the Persons specified in clause (1) of this definition; and

(3) any Person both the Capital Stock and the Voting Stock of which (or in the case of a trust, the beneficial interests in which) are more than 80% owned by Persons specified in clauses (1) and (2) of this definition.

“Person” means any individual, firm, corporation, partnership, association, joint venture, tribunal, limited liability company, trust, government or political subdivision or agency or instrumentality thereof, or any other entity or organisation.

“Preferred Stock” as applied to the Capital Stock of any Person means Capital Stock of any class or classes that by its term is preferred as to the payment of dividends, or as to the distribution of assets upon any voluntary or involuntary liquidation, winding up or dissolution of such Person, over any other class of Capital Stock of such Person.

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"Primary Treasury Dealer" means a primary U.S. government securities dealer in New York City.

"Rating Agencies" means:

(i) S&P;

(ii) Moody's;

(iii) Fitch; and

(iv) if any or all of them shall not make a rating of the Bonds publicly available, an internationally recognised securities rating agency or agencies, as the case may be, selected by the Parent Guarantor, which shall be substituted for such Rating Agency or Rating Agencies, as the case may be.

"Rating Date" means the date which is 90 days prior to the earlier of the date of consummation of Change of Control and a public announcement of a Change of Control.

"Rating Decline" means the occurrence on, or within six months after, the earlier of the date of consummation of Change of Control or public announcement of a Change of Control (which period shall be extended so long as the rating of the Bonds is under publicly announced consideration for possible ratings change by any of the Rating Agencies) of any of the events listed below:

(1) if the Bonds are rated by Moody's, S&P and Fitch on the Rating Date as Investment Grade, the rating of the Bonds by at least two such Rating Agencies shall be below Investment Grade;

(2) if the Bonds are rated by two of the three Rating Agencies on the Rating Date as Investment Grade, the rating of the Bonds by either such Rating Agency shall be below Investment Grade;

(3) if the Bonds are rated by one of the three Rating Agencies on the Rating Date as Investment Grade, the rating of the Bonds by such Rating Agency shall be below Investment Grade; or

(4) if the Bonds are rated by Moody's, S&P and Fitch on the Rating Date as below Investment Grade, the rating of the Bonds by any such Rating Agency shall be below the rating it provided on the Rating Date.

"Reference Treasury Dealer" means:

(1) each of Barclays Bank PLC, Citigroup Global Markets Limited, Credit Suisse (Hong Kong) Limited, DBS Bank, Ltd., Deutsche Bank AG, Singapore Branch, J.P. Morgan Securities plc and Standard Chartered Bank and their respective successors or any of their respective affiliates, so long as it is Primary Treasury Dealer; *provided* that, if any such Person ceases to be a Primary Treasury Dealer, the Parent Guarantor will substitute another Primary Treasury Dealer; and

(2) any other Primary Treasury Dealer selected by the Parent Guarantor.

"Reference Treasury Dealer Quotation" means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Independent Investment Bank, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Independent Investment Bank by such Reference Treasury Dealer at 5:00 p.m., New York City time, on the third Business Day preceding such redemption date.

"S&P" means S&P Global Ratings, a division of the McGraw Hill Companies, Inc., its affiliates and any successor to or assignee of its ratings business.

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"Share Capital" means any and all shares, interests (including joint venture and partnership interests), participations or other equivalents of capital stock of a corporation or any and all equivalent ownership interests in a Person.

"Take Private Date" means the first date on which both (a) the Parent Guarantor and its Subsidiaries hold no less than 90.0% of the Capital Stock in Vedanta Limited (or any of its successors or assigns) (for the avoidance of doubt, to be calculated excluding the Capital Stock of Vedanta Limited which is then held by a custodian and against which ADS have been issued and Capital Stock into which ADS have been converted after the Acquisition Date) and (b) Vedanta Limited's (or any of its successors or assigns) Capital Stock ceases to be listed on the BSE Limited and the National Stock Exchange of India Limited.

"Transaction Date" means, with respect to the Incurrence of any Borrowing, the date such Borrowing is to be Incurred and, with respect to the issuance, sale, transfer or other disposition of, or purchase or other acquisition of Capital Stock, the date such Capital Stock is to be issued, sold, transferred or otherwise disposed of, or purchased or otherwise acquired.

"Voting Stock" means, with respect to any Person, Capital Stock of any class or kind ordinarily having the power to vote for the election of directors, managers or other voting members of the governing body of such Person.

4 Interest

The Bonds will bear interest from (and including) the Closing Date at the rate of 13.875% per annum, payable semi-annually in arrear on 21 January and 21 July of each year, commencing on 21 July 2021 (each such interest payment date, an "Interest Payment Date"), except that the first payment of interest, to be made on 21 July 2021 (the "First Interest Payment Date"), will be in respect of the period from and including the Closing Date to but excluding the First Interest Payment Date. Interest on the Bonds shall accrue from (and including) the most recent date to which interest has been paid and ending on (but excluding) the next Interest Payment Date for the Bonds. Each Bond will cease to bear interest from the due date for redemption unless, upon surrender in accordance with Condition 6, payment of the full amount of principal is improperly withheld or refused or unless default is otherwise made in respect of any such payment. In such event each Bond shall continue to bear interest at the applicable rate (both before and after judgment) until, but excluding whichever is the earlier of:

(a) the day on which all sums due in respect of such Bond up to that day are received by or on behalf of the relevant holder; and

(b) the day which is seven calendar days after the Trustee or the Paying Agent has notified Bondholders of receipt of all sums due in respect of all the Bonds up to that seventh calendar day (except to the extent that there is failure in the subsequent payment to the relevant holders under these Conditions).

If interest is required to be calculated for a period of less than one year, it will be calculated on the basis of a 360-day year consisting of 12 months of 30 days each and, in the case of an incomplete month, the number of days elapsed.

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5 Redemption and Purchase

(a) Final redemption

Unless previously redeemed, or purchased and cancelled as provided herein, the Bonds will be redeemed at their principal amount on 21 January 2024. The Bonds may not be redeemed at the option of the Issuer other than in accordance with this Condition 5.

(b) Redemption at the option of the Issuer

At any time and from time to time prior to 21 December 2022, the Bonds may be redeemed, in whole or in part, at the option of the Issuer on giving not less than 30 nor more than 60 calendar days' written notice to the Trustee and the Bondholders, at a redemption price equal to 100% of the principal amount of the Bonds being redeemed plus the Applicable Premium, plus accrued and unpaid interest, if any, to (but excluding) the redemption date. For the avoidance of doubt, none of the Agents or the Trustee have any responsibility with respect to the calculation or verification of the Applicable Premium.

At any time and from time to time on or after 21 December 2022, the Bonds may be redeemed, in whole or in part, at the option of the Issuer on giving not less than 30 nor more than 60 calendar days' written notice to the Trustee and the Bondholders, at the following redemption prices (expressed as percentages of principal amount), plus accrued and unpaid interest, if any, to (but excluding) the redemption date, if redeemed during the periods set forth below:

Period	**Redemptio n Price**
	(%)
On or after 21 December 2022 to (but excluding) 21 July 2023	106
On or after 21 July 2023 to (but excluding) 21 January 2024	100

Any optional redemption of Bonds and notice of redemption may, at the Issuer's discretion, be subject to the satisfaction (or waiver by the Issuer in its sole discretion) of one or more conditions precedent. If any such redemption or notice is subject to satisfaction of one or more conditions precedent, such notice may state that, in the Issuer's sole discretion, the redemption date may be delayed until such time as any or all such conditions shall be satisfied, or such redemption may not occur and such notice may be rescinded if any or all such conditions shall not have been satisfied by the redemption date, or by the redemption date so delayed.

If fewer than all the Bonds are to be redeemed, the Bonds for redemption will be selected on a pro rata basis, by lot or by such other method as required by law or requirement of any stock exchange on which the Bonds are listed or DTC or any alternative clearing system; *provided* that Bonds with a principal amount of $200,000 will not be redeemed in part.

(c) Redemption for taxation reasons

The Bonds may be redeemed at the option of the Issuer in whole, but not in part, at any time on giving not less than 30 nor more than 60 calendar days' written notice to the Bondholders (which notice shall be irrevocable) and the Trustee, at their principal amount (together with interest accrued and unpaid to (but excluding) the date fixed for redemption), if:

(i) the Issuer (or any Guarantor) has or will become obliged to pay additional amounts as provided or referred to in Condition 7 as a result of any change in, or amendment to, the laws or

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regulations of a Tax Jurisdiction (as defined in Condition 7), or any authority therein or thereof having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Closing Date; and

(ii) such obligation cannot be avoided by the Issuer (or as the case may be, the relevant Guarantor) taking reasonable measures available to it (*provided* that changing the jurisdiction of organisation of the Issuer (or as the case may be, the relevant Guarantor) is not a reasonable measure for purposes of this section),

provided that no such notice of redemption shall be given earlier than 90 calendar days prior to the earliest date on which the Issuer (or, as the case may be, the relevant Guarantor) would be obliged to pay such additional amounts were a payment in respect of the Bonds or the Guarantees then due and, unless at the time such notice is given, the obligation to pay additional amounts remains in effect. Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer (or, as the case may be, the relevant Guarantor) shall deliver to the Trustee a certificate signed by two directors of the Issuer (or, as the case may be, the relevant Guarantor) stating that the obligation referred to in (i) above cannot be avoided by the Issuer (or, as the case may be, the relevant Guarantor) taking reasonable measures available to it and the Trustee shall be entitled to accept such certificate as sufficient evidence of the satisfaction of the condition precedent set out in (ii) above in which event it shall be conclusive and binding on the Bondholders.

(d) Repurchase of Bonds Upon a Change of Control Triggering Event

Not later than 30 days following the occurrence of a Change of Control Triggering Event, the Issuer will make an Offer to Purchase all outstanding Bonds (a "Change of Control Offer") at a purchase price equal to 101.0% of the principal amount thereof plus accrued and unpaid interest, if any, to (but excluding) the Offer to Purchase Payment Date.

Notwithstanding the above, the Issuer will not be required to make a Change of Control Offer following a Change of Control if a third party makes the Change of Control Offer in the same manner and at the same time and purchases all Bonds validly tendered and not withdrawn under such Change of Control Offer.

Except as described above with respect to a Change of Control, the Trust Deed does not contain provisions that permit the Bondholders to require that the Issuer purchase or redeem the Bonds in the event of a takeover, recapitalisation or similar transaction.

(e) Purchase

Subject to the requirements (if any) of any stock exchange on which the Bonds may be listed at the relevant time, the Parent Guarantor and any of its Subsidiaries may at any time purchase Bonds in the open market or otherwise at any price. Any purchase of Bonds by tender shall be made available to all Bondholders alike and such Bonds may be retained for the account of the relevant purchaser or otherwise dealt with at its discretion (but may not be resold). The Bonds so purchased, while held by or on behalf of the Parent Guarantor or any such Subsidiary, shall not entitle the holder to vote at any meetings of the Bondholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Bondholders or for the purposes of Condition 12(a).

(f) Cancellation

All Bonds so redeemed will be cancelled and may not be re-issued or resold. All Bonds purchased pursuant to this Condition may be cancelled at the discretion of the relevant purchaser. Bonds may be surrendered for cancellation by surrendering each such Bond to the Paying Agent and if so surrendered

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shall be cancelled forthwith (and may not be reissued or resold) and the obligations of the Issuer in respect of any such Bonds shall be discharged.

6 Payments

(a) Principal and Interest

Payment of principal and interest due other than on an Interest Payment Date will be made in United States dollars by transfer to the registered account of the Bondholder. Payment of principal will only be made after surrender of the relevant Certificate at the specified office of any of the Paying Agents.

Interest on Bonds due on an Interest Payment Date will be paid in United States dollars on the due date for the payment of interest to the holder shown on the Register at the close of business on the fifteenth day before the due date for the payment of interest (the "Interest Record Date"). Payments of interest on each Bond will be made by transfer to the registered account of the Bondholder.

(b) Registered accounts

For the purposes of this Condition, a Bondholder's registered account means the United States dollar account maintained by or on behalf of it with a bank in New York City, details of which appear on the Register at the close of business on the second business day (as defined below) before the due date for payment, and a Bondholder's registered address means its address appearing on the Register at that time.

(c) Payments subject to fiscal laws

All payments are subject in all cases to:

(i) any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 7; and

(ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "Code") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto. No commissions or expenses shall be charged to the Bondholders in respect of such payments.

(d) Payment initiation

Where payment is to be made by transfer to a registered account, payment instructions (for value on the due date or, if that is not a business day (as defined below), for value on the first following day which is a business day) will be initiated on the due date for payment (or, if it is not a business day, the first following day which is a business day) or, in the case of a payment of principal, if later, on the business day on which the relevant Certificate is surrendered at the specified office of a Paying Agent.

Bondholders will not be entitled to any interest or other payment for any delay after the due date in receiving the amount due if the due date is not a business day or if the Bondholder is late in surrendering its Certificate (if required to do so).

(e) Business Day

In this Condition, "business day" means:

(i) in the case of payment by transfer to a registered account, a day (other than a Saturday or Sunday) on which commercial banks are open for business in New York City, Hong Kong and the place of the specified office of the Paying Agent; and

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(ii) in the case of the surrender of a Certificate, a day in which commercial banks are open for business in the place of the specified office of the Paying Agent to whom the Certificate is surrendered. If an amount which is due on the Bonds is not paid in full, the Registrar will annotate the Register with a record of the amount (if any) in fact paid.

(f) Paying Agents

The initial Paying Agent, Transfer Agent and Registrar and their initial specified offices are listed below. The Issuer reserves the right at any time with the approval of the Trustee to vary or terminate the appointment of any Paying Agent, Transfer Agent or Registrar and appoint additional or other paying agents, transfer agents or registrars; *provided* that it will maintain:

(i) a Paying Agent;

(ii) a paying agent in Singapore so long as the Bonds are listed on the Singapore Exchange Securities Trading Limited (the "SGX-ST") and the rules of the SGX-ST so require; and

(iii) a Registrar.

Notice of any change in the Paying Agent, Transfer Agent or Registrar or their specified offices will promptly be given to the Bondholders and the SGX-ST (so long as the Bonds are listed on the SGX-ST and the rules of the SGX-ST so require).

7 Taxation

All payments by or on behalf of the Issuer or the Guarantors in respect of the Bonds or the Guarantees, as applicable, shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges (including, without limitation, penalties and interest and other amounts related thereto) of whatever nature imposed, levied, collected, withheld or assessed by or within the United Kingdom, Mauritius or Cyprus or any other jurisdiction in which the Issuer or any Guarantor is then incorporated, organised, engaged in business for tax purposes or resident for tax purposes or through which any payment on the Bonds or the Guarantees is made on behalf of the Issuer or a Guarantor (each, a "Tax Jurisdiction") or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. If such withholding or deduction is required by law, the Issuer, or as the case may be, the Guarantors shall pay such additional amounts as will result in receipt by the Bondholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Bond:

(a) to a holder (or to a third party on behalf of a holder) who is liable to such taxes, duties, assessments or governmental charges in respect of such Bond by reason of such holder (or its beneficial owner or equity holder) having some connection with a Tax Jurisdiction other than the mere holding of such Bond or exercising any rights or obligations relating thereto;

(b) in the case of payment of principal or interest (other than interest due on an Interest Payment Date) if the Certificate in respect of such Bond is presented for payment more than 30 days after the Relevant Date except to the extent that the holder of it would have been entitled to such additional amounts on presenting such Certificate for payment on the last day of such period of 30 days;

(c) with respect to taxes, duties, assessments or governmental charges in respect of such Bond imposed as a result of the failure of the holder or beneficial owner of such Bond to comply with a written request of the Issuer or the relevant Guarantor at least 60 days before any such withholding or deduction would be payable to provide timely or accurate information concerning the nationality, residence or identity of the holder or beneficial owner or to make any valid or timely declaration or similar claim or

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satisfy any certification, information or other reporting requirement (to the extent such holder or beneficial owner is legally eligible to do so), which is required or imposed by a statute, treaty, regulation or administrative practice of a Tax Jurisdiction or any authority therein or thereof having the power to tax as a condition to exemption from all or part of such taxes;

(d) for any estate, inheritance, gift, sale, transfer, personal property or similar tax or assessment;

(e) for any Taxes imposed or required to be withheld under Sections 1471 to 1474 (or any successor provisions or amendments thereof) of the Code, any regulations or other official guidance thereunder, any intergovernmental agreement entered into in connection therewith or any law or regulation (or any official interpretation thereof) implementing an intergovernmental approach thereto, or any agreements entered into pursuant to Section 1471(b) of the Code; or

(f) for any taxes, duties, assessments or governmental charges payable otherwise than by deduction or withholding on payments under such Bond or the Guarantees.

Such additional amounts shall also not be payable where, had the beneficial owner of the Bond been the holder of the Bond, it would not have been entitled to payment of additional amounts by reason of clauses (a) through (f) inclusive above.

"Relevant Date" means whichever is the later of:

(i) the date on which such payment first becomes due; and

(ii) if the full amount payable has not been received by the Paying Agent or the Trustee on or prior to such due date, the date on which, the full amount having been so received, notice to that effect shall have been given to the Bondholders and payment made.

Any reference in these Conditions to principal and/or interest in respect of the Bonds shall be deemed to include any additional amounts which may be payable under this Condition or any undertaking given in addition to or substitution for it under the Trust Deed.

8 Events of Default

The Trustee at its discretion may, and if so requested by holders of not less than 25% in principal amount of the Bonds then outstanding or if so directed by an Extraordinary Resolution shall (subject in each case to it being indemnified and/or secured (including by way of payment in advance) to its satisfaction), give notice in writing to the Issuer and the Parent Guarantor that the Bonds are, and they shall immediately become, due and payable at their principal amount together with accrued interest, if applicable, if any of the following events (each an "Event of Default") shall have occurred:

(a) Non-Payment:

(i) the Issuer and the Guarantors fail to pay all or any part of the principal of any of the Bonds when the same shall become due and payable, whether at maturity, upon redemption or otherwise and such failure continues for a period of seven calendar days; or

(ii) the Issuer and the Guarantors fail to pay any instalment of interest upon any of the Bonds as and when the same shall become due and payable, and such failure continues for a period of 14 calendar days; or

(b) Breach of Other Obligations:

(i) the Issuer fails to make or consummate an Offer to Purchase with respect to any of the Bonds in the manner set out in Condition 5(d); or

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(ii) the Issuer or any Guarantor defaults in the performance or observance of or compliance with any of its other obligations set out in the Bonds or the Trust Deed or under the Guarantees, which default is incapable of remedy or, if in the opinion of the Trustee such default is capable of remedy, is not in the opinion of the Trustee remedied within 45 calendar days after the date on which written notice specifying such failure, stating that such notice is a “Notice of Default” under the Bonds and demanding that the Issuer or, as the case may be, the relevant Guarantor remedy the same, shall have been given to the Issuer and the Parent Guarantor by the Trustee; or

(c) Cross-Default:

(i) any other present or future indebtedness of the Issuer, any Guarantor or any of the Material Subsidiaries for or in respect of moneys borrowed or raised becomes due and payable prior to its stated maturity (otherwise than at the option of the Issuer, any Guarantor or any Material Subsidiary, as the case may be) by reason of any actual or potential default, event of default or the like (howsoever described); or

(ii) any such indebtedness is not paid when due or, as the case may be, within any applicable grace period originally provided for; or

(iii) the Issuer, any Guarantor or any of the Material Subsidiaries fails to pay when due (or within any applicable grace period originally provided for) any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised;

provided that the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which any one or more of the events mentioned above in this Condition 8(c) has or have occurred equals or exceeds $100,000,000 (or the Dollar Equivalent thereof); or

(d) Enforcement Proceedings: A distress, attachment, execution or other legal process (other than distraint or attachment imposed by any government, authority or agent prior to enforcement foreclosure) is levied, enforced or sued out, as the case may be, on or against all or a substantial part of the property, assets or revenues of the Issuer, any Guarantor or any of the Material Subsidiaries and is not:

(i) either discharged or stayed within 60 calendar days or in circumstances where the levy, enforcement or suing out, as the case may be, of such legal process is not, or does not become, materially prejudicial to the interests of the Bondholders, within 120 calendar days; or

(ii) being contested in good faith on the basis of appropriate legal advice provided by reputable independent counsel in the relevant jurisdiction or jurisdictions and by appropriate proceedings; or

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(e) **Security Enforced**: An encumbrancer takes possession or a receiver, administrator, administrative receiver, liquidator, examiner, manager, receiver and manager or other similar person (any of the foregoing, an "Administrator or Receiver") is appointed over, or an attachment order is issued in respect of, the whole or a substantial part of the undertaking, property, assets or revenues of the Issuer, any Guarantor or any of the Material Subsidiaries and in any such case such possession or appointment is not stayed or terminated or the debt on account of which such possession was taken or appointment made is not discharged or satisfied within 60 calendar days of such appointment or the issue of such order; or

(f) **Insolvency**: The Issuer, any Guarantor or any of the Material Subsidiaries:

(i) is insolvent or bankrupt or is deemed to be insolvent as a result of a court being satisfied that the value of the Issuer, any Guarantor or any of the Material Subsidiaries' assets is less than the amount of its liabilities, taking into account contingent and prospective liabilities, or unable to pay its debts or stops, suspends or threatens to stop or suspend payment of all or a substantial part of (or of a particular type of) its debts as they mature; or

(ii) applies for or consents to or suffers the appointment of an Administrator or Receiver in respect of the Issuer, any Guarantor or any of the Material Subsidiaries or over the whole or a substantial part of the undertaking, property, assets or revenues of the Issuer, any Guarantor or any of the Material Subsidiaries; or

(iii) proposes or makes or enters into a general assignment or an arrangement or composition with or for the benefit of its creditors in respect of any of such debts or a moratorium is agreed or declared or comes into effect in respect of or affecting all or a substantial part of (or of a particular type of) the debts of the Issuer, any Guarantor or any of the Material Subsidiaries, except, in any such case, for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation on terms approved by the Trustee or by an Extraordinary Resolution; or

(g) **Winding-up, Disposals:** An Administrator or Receiver is appointed, an order is made or an effective resolution is passed for the winding-up, dissolution, striking off the register, examinership or administration of the Issuer, any Guarantor or any of the Material Subsidiaries, or the Issuer, any Guarantor or any of the Material Subsidiaries ceases or threatens to cease to carry on all or a substantial part of its business or operations, or the Issuer, any Guarantor or any of the Material Subsidiaries sells or disposes of all or a substantial part of its assets or business whether as a single transaction or a number of transactions, related or not; except, in any such case, for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger, consolidation or other similar arrangement:

(i) on terms previously approved in writing by the Trustee or by an Extraordinary Resolution; or

(ii) in the case of a Material Subsidiary, not including arising out of the insolvency of such Material Subsidiary and under which all or substantially all of its assets are transferred to another member or members of the Group or to a transferee or transferees which immediately upon such transfer become(s) a Subsidiary or Subsidiaries of the Parent Guarantor; or

(h) **Expropriation**: Any governmental authority or agency condemns, seizes, compulsorily purchases or expropriates (excluding any distraint or attachment prior to enforcement or foreclosure) all or a substantial part of the assets or shares of the Issuer, any Guarantor or any of the Material Subsidiaries; or

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(i) **Issuer or Subsidiary Guarantor ceases to be Subsidiary**: The Issuer ceases to be a Subsidiary wholly-owned and controlled, directly or indirectly, by the Parent Guarantor or any Subsidiary Guarantor ceases to be a Subsidiary; or

(j) **Analogous Events**: Any event occurs which under the laws of the Issuer's, the relevant Guarantor's or the relevant Material Subsidiary's (as the case may be) place of incorporation or principal place of business has an analogous effect to any of the events referred to in paragraphs (d) to (i) above; or

(k) **Guarantees**: The Guarantee of any Guarantor is not (or is claimed by any Guarantor not to be) in full force and effect.

In addition, in the case of paragraph (a), the holders of not less than 25% in principal amount of the Bonds then outstanding may give notice in writing to the Issuer and the Parent Guarantor (with a copy to the Trustee) that the Bonds are, and they shall immediately become, due and payable at their principal amount together with accrued interest, if applicable:

Upon any such notice being given by the Trustee or such holders to the Issuer and the Parent Guarantor, the Bonds will immediately become due and payable at their principal amount together with accrued interest as provided in the Trust Deed, *provided* that no such notice may be given unless an Event of Default shall have occurred and *provided further* that, in the case of paragraphs (b)(ii), (d), (e) and (h), the Trustee shall have certified that in its opinion such event is materially prejudicial to the interests of the Bondholders.

"Material Subsidiary" means, at any particular time, a Subsidiary of the Parent Guarantor:

(a) whose:

(i) total assets; or

(ii) gross revenues,

(in each case on an unconsolidated basis) attributable to the Parent Guarantor are equal to or greater than 10% of the consolidated total assets or consolidated gross revenues of the Parent Guarantor, as applicable (in each case as calculated based on the latest annual unconsolidated financial statements of the Subsidiary and the latest audited annual consolidated financial statements of the Parent Guarantor); or

(b) to which is transferred all or substantially all of the business, assets and undertaking of a Subsidiary of the Parent Guarantor which immediately prior to such transfer is a Material Subsidiary, whereupon the transferor Subsidiary of the Parent Guarantor shall immediately cease to be a Material Subsidiary and the transferee Subsidiary shall immediately become a Material Subsidiary (subject to the provisions of paragraph (a) above).

A report by two directors of the Parent Guarantor that in their opinion a Subsidiary of the Parent Guarantor is or is not, or was or was not, at any particular time or throughout any specified period a Material Subsidiary shall, in the absence of manifest error, be conclusive and binding on the Trustee and the Bondholders.

9 Consolidation, Amalgamation or Merger

The Parent Guarantor will not consolidate with, merge or amalgamate into, or transfer its properties and assets substantially as an entirety to, any corporation or convey or transfer its properties and assets substantially as an entirety to any person (the consummation of any such event, a "Merger"), unless:

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(a) the Person formed by (or surviving) such Merger or that acquired such properties and assets shall expressly assume, by a supplemental trust deed in form and substance satisfactory to the Trustee, all obligations of the Parent Guarantor under the Trust Deed and the Bonds and the performance of every covenant and agreement applicable to it contained therein;

(b) the Person formed by (or surviving) such Merger or that acquired such properties and assets, if not organised under the law of the United Kingdom, shall expressly agree, by a supplemental trust deed in form and substance satisfactory to the Trustee, that its jurisdiction of organisation (or any authority therein or thereof having power to tax) will be added to Condition 7 and clause (c) of Condition 5 in each place therein in which reference is made to the United Kingdom, subject to clause (d) of the first paragraph of this Condition 9;

(c) immediately after giving effect to any such Merger, no Event of Default or Potential Event of Default (as defined in the Trust Deed) shall have occurred or be continuing or would result therefrom as confirmed to the Trustee by:

(i) a certificate signed by two directors of the Parent Guarantor; and

(ii) a certificate signed by two directors of the Person that would result from such Merger or that would acquire such properties and assets; and

(d) the Person formed by (or surviving) such Merger or that acquired such properties and assets shall expressly agree, among other things, not to redeem the Bonds pursuant to Condition 5(c) as a result of it becoming obliged to pay any additional amounts (as provided or referred to in Condition 7) arising solely as a result of such Merger.

Each Subsidiary Guarantor will not, and the Parent Guarantor will not permit any Subsidiary Guarantor to, consolidate with, merge or amalgamate into, or transfer its properties and assets substantially as an entirety to, any corporation or convey or transfer its properties and assets substantially as an entirety to any Person other than the Parent Guarantor or another Subsidiary Guarantor (the consummation of any such event, a "Subsidiary Merger"), unless:

(a) the Person formed by (or surviving) such Subsidiary Merger or that acquired such properties and assets shall expressly assume, by a supplemental trust deed in form and substance satisfactory to the Trustee, all obligations of such Subsidiary Guarantor under the Trust Deed and the Bonds and the performance of every covenant and agreement applicable to it contained therein;

(b) the Person formed by (or surviving) such Subsidiary Merger or that acquired such properties and assets, if not organised under the law of the jurisdiction of organisation of such Subsidiary Guarantor, shall expressly agree, by a supplemental trust deed in form and substance satisfactory to the Trustee, that its jurisdiction of organisation (or any authority therein or thereof having power to tax) will be added to Condition 7 and clause (c) of Condition 5 in each place therein in which reference is made to the jurisdiction of organisation of such Subsidiary Guarantor, subject to clause (d) of the second paragraph this Condition 9;

(c) immediately after giving effect to any such Subsidiary Merger, no Event of Default or Potential Event of Default (as defined in the Trust Deed) shall have occurred or be continuing or would result therefrom as confirmed to the Trustee by:

(i) a certificate signed by two directors of the Parent Guarantor; and

(ii) a certificate signed by two directors of the Person that would result from such Subsidiary Merger or that would acquire such properties and assets;

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(d) the Person formed by (or surviving) such Subsidiary Merger or that acquired such properties and assets shall expressly agree, among other things, not to redeem the Bonds pursuant to Condition 5(c) as a result of it becoming obliged to pay any additional amounts (as provided or referred to in Condition 7) arising solely as a result of such Subsidiary Merger; and

(e) the Person formed by (or surviving) such Subsidiary Merger or that acquired such properties and assets would, on the date of such transaction after giving pro forma effect thereto, be permitted to Incur at least $1.00 of additional Borrowings pursuant to the Subsidiary Guarantor Attributable Leverage Ratio test set forth in the first paragraph of Condition 3(h).

The Issuer will not, and the Parent Guarantor will not permit the Issuer to, consolidate with, merge or amalgamate into, or transfer its properties and assets substantially as an entirety to, any corporation or convey or transfer its properties and assets substantially as an entirety to any person.

10 Prescription

Claims in respect of principal and interest will become void unless made as required by Condition 6 within a period of 10 years in the case of principal and five years in the case of interest from the appropriate Relevant Date.

11 Replacement of Certificates

If any Certificate representing a Bond is lost, stolen, mutilated, defaced or destroyed it may be replaced at the specified office of the Registrar subject to all applicable laws and stock exchange or other relevant authority requirements, upon payment by the claimant of the costs and expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer and the Parent Guarantor may require (*provided* that the requirement is reasonable in the light of prevailing market practice). Mutilated or defaced Certificates must be surrendered before replacements will be issued.

12 Meetings of Bondholders, Modification and Waiver

(a) Meetings of Bondholders

The Trust Deed contains provisions for convening meetings of Bondholders to consider matters affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any of these Conditions or any provisions of the Trust Deed or the Agency Agreement. Such a meeting may be convened by the Issuer, the Parent Guarantor or the Trustee at any time and shall be convened by the Trustee if it receives a written request by Bondholders holding not less than 15% in principal amount of the Bonds for the time being outstanding. The quorum for any such meeting convened to consider an Extraordinary Resolution will be two (2) or more persons holding or representing a clear majority in principal amount of the Bonds for the time being outstanding, or at any adjourned meeting two (2) or more persons being or representing Bondholders whatever the principal amount of the Bonds held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*:

(i) to modify the maturity of the Bonds or the dates on which interest is payable in respect of the Bonds;

(ii) to reduce or cancel the principal amount of, or interest on, the Bonds;

(iii) to change the currency of payment of the Bonds;

(iv) to cancel or modify any Guarantee (other than any modification described in Condition 12(b));

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(v) to impair or affect the contractual right of any Bondholder to bring suit for the enforcement of any contractual right to payment, on or after the due date expressed in the Bonds; and

(vi) to modify the provisions concerning the quorum required at any meeting of Bondholders or the majority required to pass an Extraordinary Resolution,

in which case the necessary quorum will be two (2) or more persons holding or representing not less than two-thirds, or at any adjourned meeting not less than one-third, in principal amount of the Bonds for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Bondholders (whether or not they were present at the meeting at which such resolution was passed and whether or not they voted in favour).

The expression "Extraordinary Resolution" means a resolution passed at a meeting of Bondholders duly convened and held in accordance with these provisions by a majority consisting of not less than two-thirds of the votes cast.

(b) Modification and Waiver

The Trustee may agree, without the consent of the Bondholders, to:

(i) any modification to these Conditions or to the provisions of the Trust Deed or the Agency Agreement which is in its opinion of a formal, minor or technical nature or is made to correct a manifest error, and

(ii) any other modification (except as provided for in the Trust Deed), and any waiver or authorisation of any breach or proposed breach, of any of the provisions of these Conditions, the Trust Deed or the Agency Agreement which is in the opinion of the Trustee not materially prejudicial to the interests of the Bondholders.

Any such modification, authorisation or waiver shall be binding on the Bondholders and such modification shall be notified to the Bondholders as soon as practicable.

(c) Written resolutions of 90% holders

The Trust Deed provides that a written resolution signed by or on behalf of the holders of not less than 90% of the aggregate principal amount outstanding of Bonds who for the time being are entitled to receive notice of a meeting in accordance with the provisions of the Trust Deed shall be as valid and effective as a duly passed Extraordinary Resolution.

(d) Entitlement of the Trustee

In connection with the exercise of its powers, trusts, authorisations or discretions (including but not limited to those referred to in this Condition), the Trustee shall have regard to the interests of the Bondholders as a class and shall not have regard to the consequences of such exercise for individual Bondholders (including as a result of their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory) and the Trustee shall not be entitled to require, nor shall any Bondholder be entitled to claim, from the Issuer or the Guarantors any indemnification or payment in respect of any tax consequence of any such exercise upon individual Bondholders.

13 Enforcement

At any time after the Bonds become due and payable, the Trustee may, at its discretion and without further notice, institute such proceedings against the Issuer and/or the Guarantors as it may think fit to enforce the

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terms of the Trust Deed and the Bonds and/or the Guarantees, but it need not take any such proceedings unless:

(a) it shall have been so directed by an Extraordinary Resolution or so requested in writing by Bondholders holding at least one-quarter in principal amount of the Bonds outstanding; and

(b) it shall have been indemnified and/or secured (including by way of payment in advance) to its satisfaction.

No Bondholder may proceed directly against the Issuer and/or the Guarantors unless the Trustee, having become bound so to proceed, fails to do so within a reasonable time and such failure is continuing. However, such limitation does not apply to the contractual right of any Bondholder to bring suit for the enforcement of any contractual right to payment, on or after the due date expressed in the Bonds.

14 Indemnification of the Trustee

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking proceedings to enforce repayment unless indemnified and/or secured (including by way of payment in advance) to its satisfaction. The Trustee is entitled to enter into business transactions with the Issuer, any Guarantor and any entity related to the Issuer or any Guarantor without accounting for any profit.

The Trustee may rely without liability to Bondholders on any certificate or report prepared by the auditors or any other person pursuant to these Conditions and/or the Trust Deed, whether or not addressed to the Trustee and whether or not the auditors liability in respect thereof is limited by a monetary cap or otherwise; any such certificate shall be conclusive and binding on the Issuer, the Guarantors, the Trustee and the Bondholders.

15 Further Issues

The Issuer may from time to time without the consent of the Bondholders create and issue further securities either having the same terms and conditions as the Bonds in all respects (or in all respects except for the first payment of interest on them) and so that such further issue shall be consolidated and form a single series with the outstanding securities (including the Bonds) or upon such terms as the Issuer may determine at the time of their issue, *provided* that, if the securities of such further issue are not fungible with the Bonds for U.S. federal income tax purposes, such securities will have a separate CUSIP or ISIN from those of the Bonds. References in these Conditions to the Bonds include (unless the context requires otherwise) any other securities issued pursuant to this Condition and forming a single series with the Bonds. Any further securities forming a single series with the outstanding securities of any series (including the Bonds) constituted by the Trust Deed or any deed supplemental to it shall, and any other securities may (with the consent of the Trustee), be constituted by a deed supplemental to the Trust Deed.

16 Notices

Notices to Bondholders will be valid if published in a leading newspaper having general circulation in Singapore (which is expected to be *The Business Times*). Any such notice shall be deemed to have been given on the date of such publication or, if published more than once, on the first date on which publication is made.

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17 Contracts (Rights of Third Parties) Act 1999

No person shall have any right to enforce any term or condition of the Bonds under the Contracts (Rights of Third Parties) Act 1999.

18 Governing Law and Jurisdiction

(a) Governing Law

The Trust Deed, the Agency Agreement and the Bonds and all non-contractual matters arising therefrom or in connection therewith are governed by and construed in accordance with English law.

(b) Jurisdiction

The courts of England have exclusive jurisdiction to settle any dispute (a "Dispute") arising from or connected with the Trust Deed or the Bonds and all non-contractual matters arising therefrom or in connection therewith (including a dispute regarding the existence, validity or termination of the Trust Deed or the Bonds or the consequences of their nullity). The submission to the jurisdiction of the courts of England is for the benefit of the Trustee and the Bondholders only and shall not (and shall not be construed so as to) limit the right of the Trustee or any Bondholder to take proceedings relating to a Dispute ("Proceedings") in any other courts with jurisdiction nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not) if any to the extent permitted by law.

(c) Process Agent

Each of Twin Star and Welter hereby irrevocably appoints the Parent Guarantor, located at 30 Berkeley Square, London W1J 6EX, as its agent in England and Wales to receive service of process in any Proceedings in England. If the Parent Guarantor ceases to be able to accept service of process in England and Wales, each of Twin Star and Welter shall immediately appoint a new agent to accept such service of process in England and notify the Trustee of the same. Nothing herein shall affect the right to serve process in any other manner permitted by law.

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Schedule 2
Form of Definitive Certificate

On the front:

[**THE BONDS OF VEDANTA RESOURCES FINANCE II PLC (THE "ISSUER") UNCONDITIONALLY AND IRREVOCABLY GUARANTEED BY VEDANTA RESOURCES LIMITED, TWIN STAR HOLDINGS LTD AND WELTER TRADING LIMITED (THE "GUARANTORS") IN RESPECT OF WHICH THIS CERTIFICATE IS ISSUED (THE "BONDS") AND THE GUARANTEE THEREOF HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (2) IN ACCORDANCE WITH RULE 144A UNDER THE SECURITIES ACT TO A PERSON THAT THE HOLDER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVE IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, (3) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, (4) PURSUANT TO RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE) OR (5) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT FOR RESALES OF THE BONDS**.][*]

[*] This legend shall be borne by any Certificate issued in respect of a Bond transferred pursuant to, and in reliance on Rule 144A under the Securities Act.

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Identifying Number: [●]
ISIN: [●]

VEDANTA RESOURCES FINANCE II PLC
(incorporated with limited liability under the laws of England and Wales)

$1,000,000,000 13.875% Guaranteed Senior Bonds due 2024 and unconditionally and irrevocably guaranteed by VEDANTA RESOURCES LIMITED, TWIN STAR HOLDINGS LTD AND WELTER TRADING LIMITED.

The bonds in respect of which this Certificate is issued, the identifying numbers of which are noted below, are in registered form (the "**Bonds**") of Vedanta Resources Finance II plc (the "**Issuer**"), are unconditionally and irrevocably guaranteed by Vedanta Resources Limited, Twin Star Holdings Ltd. and Welter Trading Limited (the "**Guarantors**"), and constituted by the Trust Deed referred to on the reverse hereof. The Bonds are subject to, and have the benefit of, that Trust Deed and the terms and conditions (the "**Conditions**") set out on the reverse hereof.

The Issuer hereby certifies that [●] of [●] is, at the date hereof, entered in the register of Bondholders as the holder of the Bonds in the principal amount of $[●] ([●] United States dollars). For value received, the Issuer promises to pay the person who appears at the relevant time on the register of Bondholders as holder of the Bonds in respect of which this Certificate is issued such amount or amounts as shall become due in respect of such Bonds and otherwise to comply with the Conditions.

This Certificate is evidence of entitlement only. Title to the Bonds passes only on due registration on the register of Bondholders and only the duly registered holder is entitled to payments on the Bonds in respect of which this Certificate is issued.

[The statements set forth in the legend above are an integral part of the Bonds in respect of which this Certificate is issued and by acceptance hereof each holder or beneficial owner of such Bonds agrees to be subject to and bound by the terms and provisions set forth in such legend. For as long as the Bonds and the Guarantee in respect of which this Certificate is issued are "**restricted securities**" within the meaning of Rule 144(a)(3) under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), the Guarantors will, during any period in which it is neither subject to Section 13 or 15(d) of the U.S. Securities Exchange Act of 1934, as amended, nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder, provide to any holder or beneficial owner of such restricted securities or to any prospective purchaser designated by such holder or beneficial owner, or to the Trustee for delivery to such holder, beneficial owner or prospective purchaser, in each case upon the request of such holder, beneficial owner, prospective purchaser or Trustee, the information required to be provided by Rule 144A(d)(4) under the Securities Act.] [*]

This Certificate shall not be valid for any purpose until authenticated by the Registrar (or its agent on its behalf).

The Certificate is governed by, and shall be construed in accordance with, English law.

[*] This language shall be borne by any Certificate issued in respect of a Bond transferred pursuant to, and in reliance on, Rule 144A under the Securities Act.

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IN WITNESS whereof the Issuer has caused this Certificate to be signed on its behalf.

Dated [●]

VEDANTA RESOURCES FINANCE II PLC

By: ....
Director/Authorised Signatory

By: ....
Director/Authorised Signatory

Certificate of Authentication

Certified that the above-named holder is at the date hereof entered in the register of Bondholders as holder of the above-mentioned principal amount of Bonds with identifying numbers:

....

....

....

....

Citigroup Global Markets Europe AG as Registrar (without recourse, warranty or liability)

By: ....

Name:

Title:

Dated: ....

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On the back:

Terms and Conditions of the Bonds

[*Terms and Conditions of the Bonds to be inserted at back of certificate*]

Form of Transfer

FOR VALUE RECEIVED the undersigned hereby transfers to

....

....

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS OF TRANSFEREE)

$[●] principal amount of the Bonds in respect of which this Certificate is issued, and all rights in respect thereof.

All payments in respect of the Bonds hereby transferred are to be made (unless otherwise instructed by the transferee) to the following account:

Name of bank: ....

U.S.$ account number: ....

For the account of: ....

In connection with any transfer of this Note:

[Check One]

☐ (a) these Bonds are being transferred to the Issuer, the Guarantors or any of their Subsidiaries;

☐ (b) these Bonds are being transferred pursuant to and in accordance with Rule 144A under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") and, accordingly, the undersigned does hereby further certify that these Bonds are being transferred to a person that the undersigned reasonably believes is purchasing the Bonds for its own account, or for one or more accounts with respect to which such person exercises sole investment discretion, and such person and each such account is a "**qualified institutional buyer**" within the meaning of Rule 144A, in each case in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States;

☐ (c) these Bonds are being transferred pursuant to and in accordance with Regulation S and:

A. the offer of these Bonds was not made to a person in the United States;

B. either:

(i) at the time the buy order was originated, the transferee was outside the United States or the undersigned and any person acting on its behalf reasonably believed that the transferee was outside the United States, or

(ii) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither the undersigned nor any person acting on its behalf knows that the transaction was prearranged with a buyer in the United States;

C. no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or 904(b) of Regulation S, as applicable; and

D. the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act;

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☐ (d) these Bonds are being transferred in a transaction permitted by Rule 144; or

☐ (e) the undersigned did not purchase these Bonds as part of the initial distribution thereof and the transfer is being effected pursuant to and in accordance with an applicable exemption (other than (a) through (d) above) from the registration requirements under the Securities Act and the undersigned has delivered to the Trustee such additional evidence that the Issuer, the Guarantors or the Trustee may require as to compliance with such available exemption.

If none of the foregoing boxes is checked, none of the Trustee, the Paying Agent or the Registrar shall register these Bonds in the name of any person other than the holder hereof unless and until the conditions to any such transfer or registration set forth herein and in Exhibit A to the Agency Agreement shall have been satisfied.

Dated .... Certifying Signature ....

Name ....

Notes:

1. A representative of the Bondholder should state the capacity in which he signs, e.g. executor.

2. The signature of the person effecting a transfer shall conform to any list of duly authorised specimen signatures supplied by the registered holder or be certified by a recognised bank, notary public or in such other manner as the Registrar or the Transfer Agent may require.

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Schedule 3
Part I
Form of Unrestricted Global Certificate

THIS BOND AND THE GUARANTEE IN RESPECT HEREOF HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED IN THE UNITED STATES OR TO, FOR THE ACCOUNT OR BENEFIT OF, ANY UNITED STATES PERSON EXCEPT PURSUANT TO AN AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND ALL APPLICABLE STATE SECURITIES LAWS. TERMS USED ABOVE HAVE THE MEANINGS GIVEN TO THEM IN REGULATION S UNDER THE SECURITIES ACT.

Unless this Unrestricted Global Certificate is presented by an authorised representative of DTC to the Registrar or its agent for registration of transfer, exchange, or payment, and any Certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorised representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorised representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

Vedanta Resources Finance II Plc
(incorporated with limited liability under the laws of England and Wales)
$[●] [●]% Guaranteed Senior Bonds due [●]

unconditionally and irrevocably guaranteed by
Vedanta Resources Limited, Twin Star Holdings Ltd. and Welter Trading Limited

UNRESTRICTED GLOBAL CERTIFICATE

CUSIP Number: V9667M AA0
ISIN: USV9667MAA00
Common Code: 227224584

The bonds in respect of which this Unrestricted Global Certificate is issued are in registered form (the "**Bonds**") of Vedanta Resources Finance II plc (the "**Issuer**") unconditionally and irrevocably guaranteed by Vedanta Resources Limited, Twin Star Holdings Ltd. and Welter Trading Limited (the "**Guarantors**").

The Issuer hereby certifies that Cede & Co., as nominee of The Depository Trust Company ("**DTC**") for the accounts of Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream**"), is, at the date hereof, entered in the register of Bondholders as the holder of the Bonds in the principal amount of [●] ([●] United States dollars) or such other amount as is shown on the register of Bondholders as being represented by this Unrestricted Global Certificate and is duly endorsed (for information purposes only) in the fourth column of Schedule A to this Unrestricted Global Certificate. For value received, the Issuer promises to pay the person who appears at the relevant time on the register of Bondholders as holder of the Bonds in respect of which this Unrestricted Global Certificate is issued such amount or amounts as shall become due in respect of such Bonds and otherwise to comply with the Conditions referred to below.

The Bonds are constituted by a Trust Deed dated 21 December 2020 between the Issuer, the Guarantors and Citicorp International Limited as trustee (the "**Trustee**") and are subject to, and have the benefit of, the Trust

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Deed and the terms and conditions (the "**Conditions**") set out in Schedule 1 to the Trust Deed, as modified by the provisions of this Unrestricted Global Certificate. Terms defined in the Trust Deed have the same meaning when used herein.

Owners of interests in the Bonds in respect of which this Unrestricted Global Certificate is issued will be entitled to have title to the Bonds registered in their names and to receive individual definitive Certificates (free of charge to the holder) if: (i) DTC (or any other clearing system (an "**alternative clearing system**") as shall have been designated by the Issuer and approved by the Trustee on behalf of which the Bonds evidenced by this Unrestricted Global Certificate may be held) notifies the Issuer that it is no longer willing or able to discharge properly its responsibilities as depositary with respect to the Bonds, or ceases to be a "**Clearing Agency**" registered under the U.S. Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), or is at any time no longer eligible to act as such and the Issuer *is unable to locate a qualified successor within 90 days of receiving notice of such ineligibility on the part of DTC (or, as the case may be, such alternative clearing system); or (ii) if instructions have been given for the transfer of an interest in the Bonds evidenced by this Unrestricted Global Certificate to a person who would otherwise take delivery thereof in the form of an interest in the Bonds evidenced by the Restricted Global Certificate where such Restricted Global Certificate has been exchanged for definitive Certificates.

In such circumstances, the Issuer, failing whom, the Guarantors, will cause sufficient individual definitive Certificates to be executed and delivered to the Registrar for completion, authentication and despatch to the relevant Bondholders within 21 days following a request therefor by the relevant Bondholders. A person with an interest in the Bonds in respect of which this Unrestricted Global Certificate is issued must provide the Registrar with a written order containing instructions and such other information as the Issuer, the Guarantors and the Registrar may require to complete, execute and deliver such individual definitive Certificates.

This Unrestricted Global Certificate is evidence of entitlement only. Title to the Bonds passes only on due registration in the register of Bondholders and only the duly registered holder is entitled to payments on the Bonds in respect of which this Unrestricted Global Certificate is issued.

The Conditions are modified as follows in so far as they apply to the Bonds in respect of which this Unrestricted Global Certificate is issued.

Meetings

The holder hereof shall be treated as two persons for the purposes of any quorum requirements of a meeting of Bondholders and, at any such meeting, as having one vote in respect of each $1,000 in principal amount of the Bonds for which this Unrestricted Global Certificate may be exchanged. The Trustee may allow to attend and speak (but not to vote) at any meeting of Bondholders any accountholder (or the representative of any such person) of a clearing system entitled to Bonds in respect of which this Unrestricted Global Certificate is issued on confirmation of entitlement and proof of his identity.

Trustee's Powers

In considering the interests of Bondholders whether this Unrestricted Global Certificate is held on behalf of any one or more of Euroclear and Clearstream and an alternative clearing system, the Trustee may, to the extent it considers it appropriate to do so in the circumstances: (i) have regard to such information as may have been made available to it by or on behalf of the relevant clearing system or its operator as to the identity of its accountholders (either individually or by way of category) with entitlements in respect of the Bonds; and (ii) consider such interests on the basis that such accountholders were the holders of the Bonds in respect of which this Unrestricted Global Certificate is issued.

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Enforcement

For the purposes of enforcement of the provisions of the Trust Deed against the Trustee, the persons named in a certificate of the holder of the Bonds in respect of which this Unrestricted Global Certificate is issued shall be recognised as the beneficiaries of the trusts set out in the Trust Deed to the extent of the principal amount of their interest in the Bonds set out in the certificate of the holder as if they were themselves the holders of the Bonds in such principal amounts.

Purchase and Cancellation

Cancellation of any Bonds required by the Conditions to be cancelled following its purchase will be effected by reduction in the principal amount of the Bonds in the Register.

Payments

Payments of principal, interest and premium in respect of the Bonds represented by this Unrestricted Global Certificate will be made without presentation or, if no further payment falls to be made in respect of the Bonds, against presentation and surrender of this Unrestricted Global Certificate to or to the order of the Principal Agent or such other Paying Agent as shall have been notified to the Bondholders for such purpose,

All payments in respect of Bonds represented by this Unrestricted Global Certificate will be made to, or to the order of, the person(s) whose name is entered on the register of Bondholders at the close of business on the record date, which shall be on the Clearing System Business Day immediately prior to the date for payment, where "**Clearing System Business Day**" means Monday to Friday inclusive except 25 December and 1 January.

Transfers

Transfers of interests in the Bonds with respect to which this Unrestricted Global Certificate is issued shall be made in accordance with the Agency Agreement.

Notices

So long as the Bonds are represented by this Unrestricted Global Certificate and this Unrestricted Global Certificate is held on behalf of Euroclear or Clearstream or an alternative clearing system, notices required to be given to Bondholders may be given by their being delivered to the relevant clearing system for communication by it to entitled accountholders in substitution for notification, as required by the Conditions. This notice given through a clearing system shall be deemed to be given to the Bondholders on the day such notice is received by the clearing system.

This Unrestricted Global Certificate shall not be valid for any purpose until it has been duly authenticated by the Registrar (or its agent on its behalf).

This Unrestricted Global Certificate is governed by, and shall be construed in accordance with, English law.

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IN WITNESS whereof the Issuer has caused this Unrestricted Global Certificate to be signed on its behalf.

Dated 21 December 2020

VEDANTA RESOURCES FINANCE II PLC

By: ....
Director/Authorised Signatory

By: ....
Director/Authorised Signatory

Certificate of Authentication

Certified that the above-named holder is at the date hereof entered in the register of Bondholders as holder of the above-mentioned principal amount of the Bonds.

Citigroup Global Markets Europe AG as Registrar (without recourse, warranty or liability)

By: ....
Authorised Signatory

Dated: ....

Schedule A

Schedule of Increase or Reductions in Principal Amount of the Bonds in Respect of which this Unrestricted Global Certificate is Issued

The following increase or reductions in the principal amount of the Bonds in respect of which this Unrestricted Global Certificate is issued have been made as a result of: (i) redemption of the Bonds; (ii) transfer of the Bonds (including transfers of interests between the Global Certificates); or (iii) purchase and cancellation of the Bonds.

Date of redemption/ purchase and cancellation/ transfer (stating which)	Amount of increase/decrease in principal amount of the Bonds	Principal amount of the Bonds following such increase/decrease	Notation made by or on behalf of the Registrar
………………………	………………………	………………………	………………………
………………………	………………………	………………………	………………………
………………………	………………………	………………………	………………………
………………………	………………………	………………………	………………………
………………………	………………………	………………………	………………………
………………………	………………………	………………………	………………………

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Schedule B
Interest Payments in Respect of this Unrestricted Global Certificate

The following payments of interest in respect of this Unrestricted Global Certificate and the Bonds represented by this Unrestricted Global Certificate have been made:

Date of made	Amount of Interest due payable	Amount of Interest paid	Notation made by or on behalf of the Registrar
………………………	………………………	………………………	………………………
………………………	………………………	………………………	………………………
………………………	………………………	………………………	………………………
………………………	………………………	………………………	………………………
………………………	………………………	………………………	………………………
………………………	………………………	………………………	………………………

Form of Transfer

FOR VALUE RECEIVED the undersigned hereby transfers the following principal amounts of the Bonds in respect of which the Certificate is issued, and all rights in respect thereof, to the transferee(s) listed below:

Principal Amount transferred	**Name, address and account for payments of transferee**

Dated.. Certifying Signature..

Name..

Notes:

1. A representative of the Bondholder should state the capacity in which he signs, e.g. executor.

2. The signature of the transferee shall conform to any list of duly authorised specimen signatures supplied by the registered holder or be certified by a recognised bank, notary public or in such other manner as the Transfer Agent or the Registrar may require.

PRINCIPAL AGENT, TRANSFER AGENT AND REGISTRAR

Citibank, N.A., London Branch as Principal Agent and Transfer Agent
c/o Citibank, N.A., Dublin Branch
1 North Wall Quay
Dublin 1
Ireland

Citigroup Global Markets Europe AG as Registrar

Reuterweg 16
60323 Frankfurt
Germany

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Schedule 3
Part II
Form of Restricted Global Certificate

[**THIS BOND AND THE GUARANTEE IN RESPECT HEREOF HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (2) IN ACCORDANCE WITH RULE 144A UNDER THE SECURITIES ACT TO A PERSON THAT THE HOLDER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, (3) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, (4) PURSUANT TO RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE) OR (5) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. THE HOLDER OF THIS BOND WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER OF THIS BOND OF THE RESALE RESTRICTIONS REFERRED TO ABOVE**.]*

*This legend shall be borne by any Certificate issued in respect of a Bond transferred pursuant to, and in reliance on Rule 144A under the Securities Act.

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Unless this Restricted Global Certificate is presented by an authorised representative of DTC to the Registrar or its agent for registration of transfer, exchange, or payment, and any Certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorised representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorised representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

Vedanta Resources Finance II Plc
(incorporated with limited liability under the laws of England and Wales)
$[●] [●]% Guaranteed Senior Bonds due [●]

unconditionally and irrevocably guaranteed by
Vedanta Resources Limited, Twin Star Holdings Ltd. and Welter Trading Limited

RESTRICTED GLOBAL CERTIFICATE

CUSIP Number: 92243X AD3
ISIN: US92243XAD30
Common Code: 227224495

The bonds in respect of which this Restricted Global Certificate is issued are in registered form (the "**Bonds**") of Vedanta Resources Finance II plc (the "**Issuer**") and unconditionally and irrevocably guaranteed by Vedanta Resources Limited, Twin Star Holdings Ltd. and Welter Trading Limited (the "**Guarantors**").

The Issuer hereby certifies that Cede & Co., as nominee of The Depository Trust Company ("**DTC**"), is, at the date hereof, entered in the register of Bondholders as the holder of the Bonds in the principal amount of $[●] ([●] United States dollars) or such other amount as is shown on the register of Bondholders as being represented by this Restricted Global Certificate and is duly endorsed (for information purposes only) in the fourth column of Schedule A to this Restricted Global Certificate. For value received, the Issuer promises to pay the person who appears at the relevant time on the register of Bondholders as holder of the Bonds in respect of which this Restricted Global Certificate is issued such amount or amounts as shall become due in respect of such Bonds and otherwise to comply with the Conditions referred to below.

The Bonds are constituted by a Trust Deed dated 21 December 2020 between the Issuer, the Guarantors and Citicorp International Limited as trustee (the "**Trustee**") and are subject to, and have the benefit of, the Trust Deed and the terms and conditions (the "**Conditions**") set out in Schedule 1 to the Trust Deed and herein, as modified by the provisions of this Restricted Global Certificate. Terms defined in the Trust Deed have the same meaning when used herein.

Owners of interests in the Bonds in respect of which this Restricted Global Certificate is issued will be entitled to have title to the Bonds registered in their names and to receive individual definitive Certificates (free of charge to the holder) if: (i) DTC (or any other clearing system (an "**alternative clearing system**") as shall have been designated by the Issuer and approved by the Trustee on behalf of which the Bonds evidenced by this Restricted Global Certificate may be held) notifies the Issuer that it is no longer willing or able to discharge properly its responsibilities as depositary with respect to the Bonds, or ceases to be a "**Clearing Agency**" registered under the U.S. Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), or is at any time no longer eligible to act as such and the Issuer is unable to locate a qualified successor within 90 days of receiving notice of such ineligibility on the part of DTC (or, as the case may be,

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such alternative clearing system); or (ii) if instructions have been given for the transfer of an interest in the Bonds evidenced by this Restricted Global Certificate to a person who would otherwise take delivery thereof in the form of an interest in the Bonds evidenced by the Unrestricted Global Certificate where such Unrestricted Global Certificate has been exchanged for definitive Certificates.

In such circumstances, the Issuer, failing whom, the Guarantors, will cause sufficient individual definitive Certificates to be executed and delivered to the Registrar for completion, authentication and despatch to the relevant Bondholders within 21 days following a request therefor by the relevant Bondholders. A person with an interest in the Bonds in respect of which this Restricted Global Certificate is issued must provide the Registrar with: (i) a written order containing instructions and such other information as the Issuer, the Guarantors and the Registrar may require to complete, execute and deliver such individual definitive Certificates; and (ii) a fully completed, signed certification substantially to the effect that the exchanging holder is not transferring its interest at the time of such exchange, or in the case of a simultaneous sale pursuant to Rule 144A under the Securities Act ("**Rule 144A**"), Regulation S under the Securities Act ("**Regulation S**") or Rule 144 under the Securities Act ("**Rule 144**"), a certification that the transfer is being made in compliance with the provisions of Rule 144A, Regulation S or Rule 144, as the case may be, in accordance with the Agency Agreement. Individual definitive Certificates issued in respect of the Bonds sold in reliance on Rule 144A shall bear the legends applicable to transfers pursuant to Rule 144A.

The statements set out in the legend above are an integral part of the Bonds in respect of which this Restricted Global Certificate is issued and by acceptance hereof the holder of the Bonds evidenced by this Restricted Global Certificate or any owner of an interest in such Bonds agrees to be subject to and bound by the terms of such legend. For as long as the Bonds and the Guarantee in respect of which this Certificate is issued are "**restricted securities**" within the meaning of Rule 144(a)(3) under the Securities Act, the Issuer, the Parent Guarantor and each Subsidiary Guarantor will, during any period in which it is neither subject to Section 13 or 15(d) of the Exchange Act, nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder, provide to any holder or beneficial owner of such restricted securities or to any prospective purchaser designated by such holder or beneficial owner, or to the Trustee for delivery to such holder, beneficial owner or prospective purchaser, in each case upon the request of such holder, beneficial owner, prospective purchaser or Trustee, the information required to be provided by Rule 144A(d)(4) under the U.S. Securities Act of 1933, as amended (the "**Securities Act**").*

* This language shall be borne by any Restricted Global Certificate issued in respect of a Bond transferred pursuant to, and in reliance on Rule 144A under the Securities Act.

This Restricted Global Certificate is evidence of entitlement only. Title to the Bonds passes only on due registration in the register of Bondholders and only the duly registered holder is entitled to payments on Bonds in respect of which this Restricted Global Certificate is issued.

The Conditions are modified as follows in so far as they apply to the Bonds in respect of which this Restricted Global Certificate is issued.

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Meetings

The holder hereof shall be treated as two persons for the purposes of any quorum requirements of a meeting of Bondholders and, at any such meeting, as having one vote in respect of each $1,000 in principal amount of the Bonds for which this Restricted Global Certificate may be exchanged. The Trustee may allow a person with an interest in the Bonds in respect of which this Restricted Global Certificate is issued to attend and speak at a meeting of Bondholders on appropriate proof of his identity and interest.

Trustee's Powers

In considering the interests of Bondholders the Trustee may, to the extent it considers it appropriate to do so in the circumstances; (a) have regard to such information as may have been made available to it by or on behalf of the relevant clearing system or its operator as to the identity of its accountholders (either individually or by way of category) with entitlements in respect of the Bonds; and (b) consider such interests on the basis that such accountholders were the holders of the Bonds in respect of which this Restricted Global Certificate is issued.

Enforcement

For the purposes of enforcement of the provisions of the Trust Deed against the Trustee, the persons named in a certificate of the holder of the Bonds in respect of which this Restricted Global Certificate is issued shall be recognised as the beneficiaries of the trusts set out in the Trust Deed to the extent of the principal amount of their interest in the Bonds set out in the certificate of the holder as if they were themselves the holders of the Bonds in such principal amounts.

Purchase and Cancellation

Cancellation of any Bonds required by the Conditions to be cancelled following its purchase will be effected by reduction in the principal amount of the Bonds in the Register.

Payments

Payments of principal, interest and premium in respect of the Bonds represented by this Restricted Global Certificate will be made without presentation or, if no further payment falls to be made in respect of the Bonds, against presentation and surrender of this Restricted Global Certificate to or to the order of the Principal Agent or such other Paying Agent as shall have been notified to the Bondholders for such purpose.

All payments in respect of Bonds represented by this Restricted Global Certificate will be made to, or to the order of, the person(s) whose name is entered on the register of Bondholders at the close of business on the record date, which shall be on the Clearing System Business Day immediately prior to the date for payment, where "**Clearing System Business Day**" means Monday to Friday inclusive except 25 December and 1 January.

Transfers

Transfers of interests in the Bonds with respect to which this Restricted Global Certificate is issued shall be made in accordance with the Agency Agreement.

Notices

So long as the Bonds are represented by this Restricted Global Certificate and this Restricted Global Certificate is held on behalf of DTC, notices required to be given to Bondholders may be given by their being delivered to the relevant clearing system for communication by it to entitled accountholders in

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substitution for notification, as required by the Conditions. The notice given through a clearing system shall be deemed to be given to the Bondholders on the day such notice is given by the relevant clearing system.

This Restricted Global Certificate shall not be valid for any purpose until it has been duly authenticated by the Registrar (or its agent on its behalf).

This Restricted Global Certificate is governed by, and shall be construed in accordance with, English law.

IN WITNESS whereof the Issuer has caused this Restricted Global Certificate to be signed on its behalf.

Dated 21 December 2020

VEDANTA RESOURCES FINANCE II PLC

By: ....
Director/Authorised Signatory

By: ....
Director/Authorised Signatory

Certificate of Authentication

Certified that the above-named holder is at the date hereof entered in the register of Bondholders as holder of the above-mentioned principal amount of the Bonds.

Citigroup Global Markets Europe AG as Registrar (without recourse, warranty or liability)

By: ....
Authorised Signatory

Dated: ....

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Schedule A

Schedule of Increase or Reductions in Principal Amount of the Bonds in Respect of which this Restricted Global Certificate is Issued

The following increase or reductions in the principal amount of the Bonds in respect of which this Restricted Global Certificate is issued have been made as a result of: (i) redemption of the Bonds; (ii) transfer of the Bonds (including transfers of interests between the Global Certificates); or (iii) purchase and cancellation of the Bonds.

Date of redemption/ purchase and cancellation/ transfer (stating which)	Amount of increase/decrease in principal amount of the Bonds	Principal amount of the Bonds following such increase/decrease	Notation made by or on behalf of the Registrar
………………………	………………………	………………………	………………………
………………………	………………………	………………………	………………………
………………………	………………………	………………………	………………………
………………………	………………………	………………………	………………………
………………………	………………………	………………………	………………………
………………………	………………………	………………………	………………………

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Schedule B
Interest Payments in Respect of this Restricted Global Certificate

The following payments of interest in respect of this Restricted Global Certificate and the Bonds represented by this Restricted Global Certificate have been made:

Date of made	Amount of Interest due payable	Amount of Interest paid	Notation made by or on behalf of the Registrar
………………………	………………………	………………………	………………………
………………………	………………………	………………………	………………………
………………………	………………………	………………………	………………………
………………………	………………………	………………………	………………………
………………………	………………………	………………………	………………………
………………………	………………………	………………………	………………………

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Form of Transfer

FOR VALUE RECEIVED the undersigned hereby transfers the following principal amounts of the Bonds in respect of which the Certificate is issued, and all rights in respect thereof, to the transferee(s) listed below:

Principal Amount transferred	**Name, address and account for payments of transferee**

Dated.. Certifying Signature..

Name..

Notes:

1. A representative of the Bondholder should state the capacity in which he signs, e.g. executor.
2. The signature of the transferee shall conform to any list of duly authorised specimen signatures supplied by the registered holder or be certified by a recognised bank, notary public or in such other manner as the Transfer Agent or the Registrar may require.

PRINCIPAL AGENT, TRANSFER AGENT AND REGISTRAR

Citibank, N.A., London Branch as Principal Agent and Transfer Agent
c/o Citibank, N.A., Dublin Branch
1 North Wall Quay
Dublin 1
Ireland

Citigroup Global Markets Europe AG as Registrar

Reuterweg 16
60323 Frankfurt
Germany

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Schedule 4
Provisions for Meetings of Bondholders

1 (a) (i) A holder of a Bond may by an instrument in writing (a "**form of proxy**") in the form available from the specified office of the Principal Agent in English signed by the holder or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation and delivered to the Principal Agent not later than 24 hours before the time fixed for any meeting, appoint any person (a "**proxy**") to act on his or its behalf in connection with any meeting or proposed meeting of Bondholders.

(ii) A holder of a Bond which is a corporation may by delivering to any Agent not later than 24 hours before the time fixed for any meeting a resolution of its directors or other governing body in English authorise any person to act as its representative (a "**representative**") in connection with any meeting or proposed meeting of Bondholders.

(iii) If the holder of a Bond is DTC or a nominee of DTC, such nominee or DTC may appoint proxies in accordance with and in the form used by DTC as part of its usual procedures from time to time in relation to meetings of Bondholders. Any proxy so appointed may by an instrument in writing in the form in the English language available from the specified office of the Principal Agent, or in such other form as may have been approved by the Trustee, signed by the proxy or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation and delivered to the Principal Agent not later than 24 hours before the time fixed for any meeting, appoint the Principal Agent or any employee of it nominated by it or any other person (the "**sub-proxy**") to act on his or its behalf in connection with any meeting or proposed meeting of the Bondholders provided that any such appointment certifies that no other person has been appointed as a sub- proxy in respect of the relevant Bonds and that no voting instruction has been given in relation to those Bonds. All references to "**proxy**" or "**proxies**" in this Schedule other than in this paragraph shall be read so as to include references to "**sub-proxy**" or "**sub-proxies**".

(iv) Any proxy appointed pursuant to sub-paragraph 1(a)(i) above, sub-proxy appointed under sub-paragraph 1(a)(iii) above or representative appointed pursuant to sub-paragraph (a)(ii) above shall so long as such appointment remains in force be deemed, for all purposes in connection with any meeting or proposed meeting of Bondholders specified in such appointment, to be the holder of the Bonds to which such appointment relates and the holder of the Bond shall be deemed for such purposes not to be the holder.

(b) For so long as the Bonds are eligible for settlement through DTC's book-entry settlement system, the Issuer or Guarantors may fix a record date for the purpose of any meeting, provided such record date is no more than 10 days prior to the date fixed for such meeting. The person in whose name a Bond is registered on the record date shall be the holder for the purposes of the relevant meeting.

(c) "**block voting instruction**" shall mean a document in the English language issued by the Principal Agent and dated, in which:

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(i) it is certified that the Bonds are registered in the books and records maintained by the Registrar in the names of specified registered holders or, where the registered holder is DTC or a nominee of DTC, that the Bonds are Bonds in respect of which DTC has duly appointed a specified person as its proxy and that proxy has not to the knowledge of the Principal Agent appointed any other sub-proxy in respect of those Bonds nor given other voting instructions in relation to them;

(ii) it is certified that each holder of such Bonds or a duly authorised agent on his or its behalf has instructed the Principal Agent that the vote(s) attributable to his or its Bonds so deposited or registered should be cast in a particular way in relation to the resolution or resolutions to be put to such meeting or any adjournment thereof and that all such instructions are, during the period of 48 hours prior to the time for which such meeting or adjourned meeting is convened, neither revocable nor subject to amendment but without prejudice to the provisions of paragraph (b) above;

(iii) the total number and the identifying numbers of the Bonds so registered are listed, distinguishing with regard to each such resolution between those in respect of which instructions have been given as aforesaid that the votes attributable thereto should be case in favour of the resolution and those in respect of which instructions have been so given that the votes attributable thereto should be case against the resolution; and

(iv) any person named in such document (hereinafter called a "**proxy**") is authorised and instructed by the Principal Agent to cast the votes attributable to the Bonds so listed in accordance with the instructions referred to in (ii) and (iii) above as set out in such document.

(d) Block voting instructions and forms of proxy shall be valid for so long as the relevant Bonds shall be duly registered in the name(s) of the registered holder(s) certified in the block voting instruction or, in the case of a form of proxy, in the name of the appointor or, in the case of a form of sub-proxy, in the name of DTC or its nominee but not otherwise and notwithstanding any other provision of this Schedule (other than (b) above) and during the validity thereof the proxy shall, for all purposes in connection with any meeting of holders of Bonds, be deemed to be the holder of the Bonds to which such block voting instructions or form of proxy or form of sub-proxy relates.

2. The Issuer, the Parent Guarantor or the Trustee may at any time convene a meeting of Bondholders. If it receives a written request by Bondholders holding at least 15 per cent. in principal amount of the Bonds for the time being outstanding and is indemnified to its satisfaction against all costs and expenses, the Trustee shall convene a meeting of Bondholders. Every meeting shall be held at a time and place approved by the Trustee.

3. At least 21 days' notice (exclusive of the day on which the notice is given and of the day of the meeting) shall be given to the Bondholders. A copy of the notice shall be given by the party convening the meeting to the other parties. The notice shall specify the day, time and place of meeting, be given in the manner provided in the Conditions and shall specify, unless the Trustee otherwise agrees, the nature of the resolutions to be proposed and shall include a statement to the effect that the holders of Bonds may appoint proxies by executing and delivering a form of proxy in English to the specified office of any Agent not later than 24 hours before the time fixed for the meeting or, in the case of corporations, may appoint representatives by resolution in English of their

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directors or other governing body and by delivering an executed copy of such resolution to the Principal Agent not later than 24 hours before the time fixed for the meeting.

4. A person (who may, but need not, be a Bondholder) nominated in writing by the Trustee may act as chairman of a meeting but if no such nomination is made or if the person nominated is not present within 15 minutes after the time fixed for the meeting of the Bondholders present shall choose one of their number to be chairman, failing which the Issuer or the Parent Guarantor may appoint a chairman. The chairman of an adjourned meeting need not be the same person as was chairman of the original meeting.

5. At a meeting two or more persons present in person holding Bonds or being proxies or representatives and holding or representing in the aggregate not less than 10 per cent. in principal amount of the Bonds for the time being outstanding shall (except for the purpose of passing an Extraordinary Resolution of the Bondholders) form a quorum for the transaction of business and no business (other than the choosing of a chairman) shall be transacted unless the requisite quorum be present at the commencement of business. The quorum at a meeting for passing an Extraordinary Resolution of the Bondholders shall (subject as provided below) be two or more persons present in person holding Bonds or being proxies or representatives and holding or representing a clear majority in principal amount of the Bonds for the time being outstanding provided that the quorum at any meeting the business of which includes any of the matters specified in the proviso to paragraph 16 shall be two or more persons so present holding Bonds or being proxies or representatives and holding or representing in the aggregate not less than two-thirds in principal amount of the Bonds for the time being outstanding.

6. If within 15 minutes from the time fixed for a meeting of the Bondholders a quorum is not present the meeting shall, if convened upon the requisition of the Bondholders or if the Issuer, the Parent Guarantor and the Trustee agree, be dissolved. In any other case it shall stand adjourned to such date, not less than 14 nor more than 42 days later, and to such place as the chairman may decide. At such adjourned meeting two or more persons present in person holding Bonds or being proxies or representatives (whatever the principal amount of the Bonds so held or represented) shall form a quorum and may pass any resolution and decide upon all matters which could properly have been dealt with at the meeting from which the adjournment took place had a quorum been present at such meeting provided that at any adjourned meeting at which is to be proposed an Extraordinary Resolution of the Bondholders for the purpose of effecting any of the modifications specified in the proviso to paragraph 16 the quorum shall be two or more persons so present holding Bonds or being proxies or representatives and holding or representing in the aggregate not less than one-third in principal amount of the Bonds for the time being outstanding.

7. The chairman may with the consent of (and shall if directed by) a meeting adjourn the meeting from time to time and from place to place but no business shall be transacted at an adjourned meeting which might not lawfully have been transacted at the meeting from which the adjournment took place.

8. At least 10 days' notice of any meeting adjourned through want of a quorum shall be given in the same manner as for an original meeting and such notice shall state the quorum required at the adjourned meeting. No notice need, however, otherwise be given of an adjourned meeting.

9. Each question submitted to a meeting shall be decided in the first instance by a show of hands and in case of equality of votes the chairman shall both on a show of hands and on a poll have a casting vote in addition to the vote or votes (if any) which he may have as a Bondholder or as a holder of a voting certificate or as a proxy or representative.

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10. Unless a poll is (before or on the declaration of the result of the show of hands) demanded at a meeting by the chairman, the Issuer, the Guarantors, the Trustee or by one or more persons holding one or more Bonds or being proxies or representatives and holding or representing in the aggregate not less than two per cent. in principal amount of the Bonds for the time being outstanding, a declaration by the chairman that a resolution has been carried or carried by a particular majority of the Bonds or lost or not carried by a particular majority of the Bonds shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

11. If a poll is demanded, it shall be taken in such manner and (subject as provided below) either at once or after such an adjournment as the chairman directs and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll shall not prevent the continuation of the meeting for the transaction of any business other than the question on which the poll has been demanded.

12. A poll demanded on the election of a chairman or on any question of adjournment shall be taken at the meeting without adjournment.

13. The Issuer, the Guarantors and the Trustee (through their respective representatives) and their respective financial and legal advisers may attend and speak at any meeting of Bondholders. No one else may attend or speak at a meeting of Bondholders unless he: (i) is the holder of a Bond or is a proxy or a representative; or (ii) has an interest in the Bonds and the Trustee has permitted him to attend and speak at the meeting of the Bondholders.

14. On a show of hands every holder of Bonds who is present in person or any person who is present and is a proxy or a representative shall have one vote and on a poll every person who is so present shall have one vote in respect of each $1,000 principal amount of the Bonds held or in respect of which he is a proxy or a representative. Without prejudice to the obligations of proxies, a person entitled to more than one vote need not use them all or cast them all in the same way.

15. A proxy need not be a Bondholder.

16. A meeting of Bondholders shall, subject to the Conditions, in addition to the powers given above, but without prejudice to any powers conferred on other persons by this Trust Deed, have power exercisable by Extraordinary Resolution:

(i) to sanction any proposal by the Issuer or the Guarantors for any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Bondholders against the Issuer or the Guarantors whether or not such rights arise under this Trust Deed;

(ii) to sanction the exchange or substitution for the Bonds, or other obligations or securities of the Issuer, the Guarantors or any other entity;

(iii) to assent to any modification of this Trust Deed or the Bonds which shall be proposed by the Issuer, the Guarantors or the Trustee;

(iv) to authorise anyone to concur in and do anything necessary to carry out and give effect to an Extraordinary Resolution of the Bondholders;

(v) to give any authority, direction or sanction required to be given by Extraordinary Resolution of the Bondholders;

(vi) to appoint any persons (whether Bondholders or not) as a committee or committees to represent the interests of the Bondholders and to confer on them any powers or discretions which the Bondholders could themselves exercise by Extraordinary Resolution;

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(vii) to approve the substitution of any entity for the Issuer or the Guarantors (or any previous substitute of either of them) as principal debtor or guarantor (as applicable) under the Bonds, the Agency Agreement and/or this Trust Deed;

(viii) to approve a proposed new Trustee and to remove a Trustee; and

(ix) to discharge or exonerate the Trustee from any liability in respect of any act or omission for which it may become responsible under this Trust Deed or the Bonds,

provided that the special quorum provisions contained in the proviso to paragraph 5 and, in the case of an adjourned meeting, in the proviso to paragraph 6 shall apply in relation to any Extraordinary Resolution of the Bondholders for the purpose of paragraph 16(ii) or (vii) or the purpose of making any modification to the provisions contained in this Trust Deed or the Bonds which would have the effect of:

(i) modifying the maturity date of the Bonds or the dates on which interest is payable in respect of the Bonds;

(ii) reducing or cancelling the principal amount of, or rate of interest on, the Bonds;

(iii) changing the currency of any payment in respect of the Bonds;

(iv) cancelling or modifying any Guarantee (other than any modification described in Condition 12(b));

(v) impairing or affecting the contractual right of any Bondholder to bring suit for the enforcement of any contractual right to payment, on or after the due date expressed in the Bonds;

(vi) modifying the provisions contained in this Schedule concerning the quorum required at a meeting of Bondholders or the majority required to pass an Extraordinary Resolution of Bondholders or sign a resolution in writing; or

(vii) amending this proviso.

17. An Extraordinary Resolution passed at a meeting of Bondholders duly convened and held in accordance with this Trust Deed shall be binding on all the Bondholders, whether or not present at the meeting, and each of them shall be bound to give effect to it accordingly. The passing of such a resolution shall be conclusive evidence that the circumstances of such resolution justify the passing of it.

18. The expression "**Extraordinary Resolution**" of Bondholders means a resolution passed at a meeting of Bondholders duly convened and held in accordance with these provisions by a majority consisting of not less than two-thirds of the votes cast.

19. A resolution in writing signed by or on behalf of the holders of not less than 90 per cent. of the aggregate principal amount of the Bonds who for the time being are entitled to receive notice of a meeting in accordance with these provisions shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Bondholders convened and held in accordance with these provisions. Such resolution in writing may be in one document or several documents in like form each signed by or on behalf of one or more of the Bondholders.

20. Minutes shall be made of all resolutions and proceedings at every meeting and, if purporting to be signed by the chairman of that meeting or of the next succeeding meeting of Bondholders, shall be conclusive evidence of the matters in them. Until the contrary is proved every meeting for which

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minutes have been so made and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted.

21. Subject to all other provisions contained in this Trust Deed, the Trustee may without the consent of the Bondholders prescribe such further regulations regarding the holding of meetings and attendance and voting at them or regarding the making of resolutions in writing as the Trustee may in its sole discretion determine including (without limitation) such regulations and requirements as the Trustee thinks reasonable to satisfy itself that persons who purport to make any requisition in accordance with this Trust Deed are entitled to do so and that those who purport to attend or vote at a meeting or to sign a written resolution are entitled to do so.

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EXECUTED as a DEED by

VEDANTA RESOURCES FINANCE II PLC

...

Director

...

Director/Secretary

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EXECUTED as a DEED by

VEDANTA RESOURCES LIMITED

....

Director

....

Director/Secretary

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Executed as a deed for and on behalf of **TWIN STAR HOLDINGS LTD.**

By:

Name:	Name:
Title:	Title:

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Executed as a deed for and on behalf of **WELTER TRADING LIMITED**

...

Director

...

Director/Secretary

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Signed as a deed by ....)
Attorney for **CITICORP INTERNATIONAL ...**)
LIMITED (as Trustee) under a power of ....)
attorney dated 30 January 2020 ....)

By:

Name:

Title:

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IMPORTANT NOTICE

THIS OFFERING IS AVAILABLE ONLY TO INVESTORS WHO ARE EITHER (1) "QUALIFIED INSTITUTIONAL BUYERS" ("QIBS") (AS DEFINED IN RULE 144A ("RULE 144A") UNDER THE US SECURITIES ACT OF 1933 (THE "SECURITIES ACT")), OR (2) NON-US PERSONS IN OFFSHORE TRANSACTIONS IN RELIANCE ON REGULATION S UNDER THE SECURITIES ACT ("REGULATION S").

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the attached offering circular (the "Offering Circular") following this page, whether received by e-mail or other electronic communication, and you are therefore advised to read this carefully before reading, accessing or making any other use of the Offering Circular.

In accessing the Offering Circular, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from Vedanta Resources Finance II plc (the "Issuer"), Vedanta Resources Limited (the "Company"), Twin Star Holdings Ltd. ("Twin Star") and Welter Trading Limited ("Welter", and together with the Company and Twin Star, the "Guarantors") or from us as a result of such access.

None of Barclays Bank PLC, Citigroup Global Markets Limited, Credit Suisse (Hong Kong) Limited, DBS Bank Ltd., Deutsche Bank AG, Singapore Branch, J.P. Morgan Securities plc and Standard Chartered Bank as joint global coordinators, joint lead managers and joint bookrunners (collectively, the "Joint Global Coordinators, Joint Lead Managers and Joint Bookrunners") or any person who controls any of them or any of their respective affiliates, directors, officers, employees, agents, representatives or advisers accepts any liability whatsoever for any loss howsoever arising from any use of this e-mail or the Offering Circular or their respective contents or otherwise arising in connection therewith.

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The Offering Circular has been delivered to you on the basis that you are a person into whose possession the Offering Circular may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located. If this is not the case, you must delete the e-mail in which the Offering Circular is attached and destroy any printed copies of the Offering Circular. You may not, nor are you authorised to, deliver or forward the Offering Circular, electronically or otherwise, or disclose the contents of the Offering Circular, to any other person.

The materials relating to the offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law and access has been limited so that it shall not constitute a general advertisement or solicitation in the United States or elsewhere. No action has been or will be taken in any jurisdiction by the Issuer, the Guarantors or the Joint Global Coordinators, Joint Lead Managers and Joint Bookrunners that would, or is intended to, permit a public offering of the securities, or possession or distribution of the Offering Circular (in preliminary, proof or final form) or any other offering or publicity material relating to the securities, in any jurisdiction where action for that purpose is required. If a jurisdiction requires that the offering be made by a licenced broker or dealer and any of the Joint Global Coordinators, Joint Lead Managers and Joint Bookrunners or any affiliate of any of them is a licenced broker or dealer in that jurisdiction, the offering shall be deemed to be made by such Joint Global Coordinator, Joint Lead Manager and Joint Bookrunner or affiliate on behalf of the Issuer in such jurisdiction.

This communication is directed only at persons who (a) are outside the United Kingdom, or (b) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Financial Promotion Order"), or (c) are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations, etc.") of the Financial Promotion Order, or (d) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (the "FSMA")) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "relevant persons"). This communication must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which the Offering Circular relates is available only to relevant persons and will be engaged in only with relevant persons.

Nothing in this Offering Circular shall be interpreted or deemed as containing an offer or invitation to, or solicitation of, any such circulation, distribution, placement, sale or other transfer of any securities in the territory of the Republic of Cyprus. The communication (i) is addressed solely to qualified investors within the meaning of the Prospectus Regulation and, to the extent that it applies following the entry into force of the Prospectus Regulation, the Cyprus Prospectus Law L. 114(I)/2005, as amended (together, the "Cyprus Prospectus Laws"), (ii) does not constitute an offer or solicitation to the public, or any segment of the public, in Cyprus within the meaning of the Cyprus Prospectus Laws or the Companies Law Cap. 113 of the statute laws of Cyprus, (iii) has not nor will be submitted for clearance to nor approved by the Cyprus Securities and Exchange Commission as a prospectus within the meaning of the Cyprus Prospectus Laws and (iv) must not be distributed or circulated into Cyprus unless and to the extent permitted under the laws of the Republic of Cyprus.

The Offering Circular has been sent to you in an electronic form. Documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Issuer, the Guarantors or the Joint Global Coordinators, Joint Lead Managers and Joint Bookrunners or any person who controls any of them or any director, officer, employee, agent or affiliate of any such persons accepts any liability or responsibility whatsoever in respect of any difference between the Offering Circular distributed to you in electronic format and the hard copy version available to you on request from the Joint Global Coordinators, Joint Lead Managers and Joint Bookrunners.

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STRICTLY CONFIDENTIAL

$1,000,000,000 13.875% Guaranteed Senior Bonds due 2024

Issued by

VEDANTA RESOURCES FINANCE II PLC

(incorporated with limited liability in England and Wales)

A subsidiary of

VEDANTA RESOURCES LIMITED

(incorporated with limited liability in England and Wales)

This is an offering of $1,000,000,000 13.875% guaranteed senior bonds due 2024 (the "Bonds") by Vedanta Resources Finance II plc (the "Issuer"). The Bonds will be unconditionally guaranteed (the "Guarantees") jointly and severally by Vedanta Resources Limited (the "Company" or the "Parent Guarantor"), Twin Star Holdings Ltd. ("Twin Star") and Welter Trading Limited ("Welter", together with Twin Star, the "Subsidiary Guarantors" and each a "Subsidiary Guarantor"). The Parent Guarantor and the Subsidiary Guarantors are collectively referred to as the "Guarantors" and each of them is a "Guarantor".

The Bonds will bear interest from (and including) the Closing Date (as defined herein) at the rate of 13.875% per annum, payable semi-annually in arrear on 21 January and 21 July of each year, commencing on 21 July 2021 (each such interest payment date, an "Interest Payment Date"), except that the first payment of interest, to be made on 21 July 2021 (the "First Interest Payment Date"), will be in respect of the period from and including the Closing Date to but excluding the First Interest Payment Date. Payments on the Bonds will be made without deduction for or on account of taxes of the United Kingdom, Mauritius and Cyprus to the extent described under "*Terms and Conditions of the Bonds — Taxation*".

The Bonds will mature on 21 January 2024.

At any time and from time to time prior to 21 December 2022, the Issuer may redeem the Bonds, in whole or in part, at a redemption price equal to their principal amount plus the Applicable Premium (as defined herein) plus accrued and unpaid interest, if any, to (but excluding) the redemption date. At any time and from time to time on and after 21 December 2022, the Issuer may redeem the Bonds, in whole or in part, at a redemption price as set forth in Condition 5(b) of the terms and conditions of the Bonds. The Issuer may redeem the Bonds, in whole but not in part, at a redemption price equal to their principal amount plus accrued and unpaid interest, if any, to (but excluding) the redemption date, in the event of certain changes affecting taxes of the United Kingdom, Mauritius and Cyprus. Upon the occurrence of a Change of Control Triggering Event (as defined herein), the Issuer must make an offer to purchase all of the Bonds outstanding at a purchase price equal to 101% of their principal amount, plus accrued and unpaid interest, if any, to (but excluding) the purchase date. See the section entitled "*Terms and Conditions of the Bonds — Redemption and Purchase*".

The Bonds will be direct, unconditional, unsubordinated and (subject to Condition 3(a)) unsecured obligations of the Issuer. The Guarantees will be the direct, unconditional, unsubordinated and (subject to Condition 3(a)) unsecured obligations of the Guarantors.

Issue Price: 99.958%

The Bonds and the Guarantees have not been and will not be registered under the United States Securities Act of 1933 (the "Securities Act") and are being offered in the United States only to qualified institutional buyers ("QIBs") as defined in and in reliance on Rule 144A under the Securities Act ("Rule 144A") and to non-US persons outside the United States as defined in and in reliance on Regulation S under the Securities Act ("Regulation S"). Prospective purchasers are hereby notified that sellers of the Bonds may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. The Bonds which are being offered and sold outside the United States to non-US persons in reliance on Regulation S (the "Regulation S Bonds") will each be initially represented by unrestricted global certificates in registered form (the "Unrestricted Global Certificates"). The Bonds which are being offered and sold in the United States to QIBs in reliance on Rule 144A (the "Rule 144A Bonds") will bear the Securities Act Legend (as defined in the trust deed to be dated on or about the Closing Date (the "Trust Deed") and will each be initially represented by restricted global certificates in registered form (the "Restricted Global Certificates" and, together with the Unrestricted Global Certificates, the "Global Certificates"). The Unrestricted Global Certificates will be deposited with a custodian for, and registered in the name of, a nominee of Cede & Co., as nominee of The Depository Trust Company ("DTC") for the accounts of Euroclear Bank SA/NV ("Euroclear") and Clearstream Banking, S.A. ("Clearstream"), and the Restricted Global Certificates will be deposited with a custodian for, and registered in the name of, Cede & Co., as nominee of DTC, on the Closing Date. Beneficial interests in the Global Certificates will be shown on, and transfers thereof will be effected only through, records maintained by DTC and its account holders. For a description of certain further restrictions on offers, sales and transfers of the Bonds and distribution of this Offering Circular, see the sections entitled "*Plan of Distribution*" and "*Transfer Restrictions*". Delivery of the Bonds is expected to be made against payment through the facilities of DTC on or about 21 December 2020 (the "Closing Date"), which is the eighth business day after the date of this Offering Circular.

Approval in-principle has been received from the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the listing of and quotation for the Bonds on the Official List of the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained herein. Admission to the Official List of the SGX-ST and quotation of the Bonds on the SGX-ST is not to be taken as an indication of the merits of the Issuer, the Guarantors, the Group, any of their subsidiaries, their associated companies or the Bonds. The Bonds will be traded on the SGX-ST in a minimum board lot size of S$200,000 (or its equivalent in other currencies) for so long as the Notes are listed on the SGX-ST and the rules of the SGX-ST so require. There is no public market for the Bonds.

Investing in the Bonds involves risks. For a discussion of certain factors to be considered in connection with an investment in the Bonds, see the section entitled "*Risk Factors*".

The Company has corporate credit ratings of 'B2' (under review for downgrade) from Moody's Investors Service, Inc. ("Moody's") and 'B-' (with a negative outlook) from S&P Global Ratings, a division of S&P Global, Inc. ("S&P"). The Bonds are expected, on the Closing Date, to be rated 'B-' by S&P. A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organisation.

Joint Global Coordinators, Joint Lead Managers and Joint Bookrunners (in alphabetical order)

Barclays	**Citigroup**	**Credit Suisse**	**DBS Bank Ltd.**	**Deutsche Bank**	**J.P. Morgan**	**Standard Chartered Bank**

Offering Circular dated 9 December 2020

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NOTICE TO INVESTORS

This Offering Circular does not constitute an offer of, or an invitation by or on behalf of the Issuer, the Guarantors or Barclays Bank PLC, Citigroup Global Markets Limited, Credit Suisse (Hong Kong) Limited, DBS Bank Ltd., Deutsche Bank AG, Singapore Branch, J.P. Morgan Securities plc and Standard Chartered Bank as joint global coordinators, joint lead managers and joint bookrunners (collectively, the "Joint Global Coordinators, Joint Lead Managers and Joint Bookrunners") to subscribe for or purchase, any of the Bonds. The distribution of this Offering Circular and the offering of the Bonds in certain jurisdictions may be restricted by law. Persons into whose possession this Offering Circular comes are required by the Issuer, the Guarantors and the Joint Global Coordinators, Joint Lead Managers and Joint Bookrunners to inform themselves about and observe any such restrictions. This Offering Circular does not constitute, and may not be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

For a description of certain further restrictions on offers and sales of the Bonds and distribution of this Offering Circular, see the sections entitled "*Plan of Distribution*" and "*Transfer Restrictions*".

No person is authorised to give any information or to make any representation not contained in this Offering Circular and any information or representation not so contained must not be relied upon as having been authorised by or on behalf of the Issuer, the Guarantors or the Joint Global Coordinators, Joint Lead Managers and Joint Bookrunners. The delivery of this Offering Circular or the offering, sale and delivery of the Bonds at any time does not imply that the information contained in this Offering Circular is correct at any time subsequent to its date.

To the fullest extent permitted by law, none of the Joint Global Coordinators, Joint Lead Managers and Joint Bookrunners, the Trustee, the Paying Agent, the Transfer Agent and the Registrar (each as defined herein) accept any responsibility for the accuracy and completeness of the contents of this Offering Circular or for any statement, made or purported to be made by the Joint Global Coordinators, Joint Lead Managers and Joint Bookrunners, the Trustee, the Paying Agent, the Transfer Agent or the Registrar or on its or their behalf in connection with the Issuer, the Guarantors or the issue and offering of the Bonds. The Joint Global Coordinators, Joint Lead Managers and Joint Bookrunners, the Trustee, the Paying Agent, the Transfer Agent and the Registrar accordingly disclaim all and any liability whether arising in tort or contract or otherwise which it might otherwise have in respect of this Offering Circular or any such statement.

This Offering Circular should not be considered as a recommendation by the Issuer, the Guarantors, the Joint Global Coordinators, Joint Lead Managers and Joint Bookrunners, the Trustee, the Paying Agent, the Transfer Agent or the Registrar that any recipient of this Offering Circular should purchase any of the Bonds. Each investor contemplating a purchase of the Bonds should make its own independent investigation of the Issuer's and the Guarantors' financial condition and affairs and its own appraisal of the Issuer's and the Guarantors' creditworthiness.

Investors may not reproduce or distribute this Offering Circular, in whole or in part, and investors may not disclose any of the contents of this Offering Circular or use any information herein for any purpose other than considering an investment in the Bonds. Investors agree to the foregoing by accepting delivery of this Offering Circular.

If a jurisdiction requires that the offering be made by a licenced broker or dealer and any of the Joint Global Coordinators, Joint Lead Managers and Joint Bookrunners or any affiliate of any of them is a licenced broker or dealer in that jurisdiction, the offering shall be deemed to be made by such Joint Global Coordinator, Joint Lead Manager and Joint Bookrunner or affiliate on behalf of the Issuer in such jurisdiction.

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Singapore SFA Product Classification: In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore (the "SFA") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "CMP Regulations 2018"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Bonds are 'prescribed capital markets products' (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Market data and certain industry forecasts (where applicable) used in this Offering Circular have been obtained from internal surveys, market research, publicly available information and industry publications. Industry publications generally state that the information that they contain has been obtained from sources believed to be reliable but that the accuracy and completeness of that information is not guaranteed. Similarly, internal surveys, industry forecasts and market research, while believed to be reliable, have not been independently verified, and none of the Issuer, the Guarantors, the Joint Global Coordinators, Joint Lead Managers and Joint Bookrunners, the Trustee, the Paying Agent, the Transfer Agent or the Registrar make any representation as to the accuracy of the statement.

STABILISATION

In connection with this offering, J.P. Morgan Securities plc will act as the stabilising manager (the "Stabilising Manager") and it or any of its affiliates (or persons acting on behalf of the Stabilising Manager), may, to the extent permitted by applicable laws and regulations, over allot or effect transactions with a view to supporting the market price of the Bonds at a level higher than that which might otherwise prevail for a limited time after the Closing Date. However, there is no assurance that the Stabilising Manager or any of its affiliates (or persons acting on behalf of the Stabilising Manager) will undertake any stabilising action. Any stabilising action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Bonds is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the Closing Date and 60 days after the date of the allotment of the Bonds. Any stabilisation action must be conducted by the Stabilising Manager or any of its affiliates (or persons acting on behalf of the Stabilising Manager) in accordance with all applicable laws and rules.

NOTICE TO UK INVESTORS

This Offering Circular is for distribution only to persons who (i) are outside the United Kingdom, (ii) have professional experience in matters relating to investments falling within Article 19(5) the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Financial Promotion Order"), (iii) are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the Financial Promotion Order, or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (the "FSMA")) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "relevant persons"). This Offering Circular is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this document relates is available only to relevant persons and will be engaged in only with relevant persons.

MIFID II PRODUCT GOVERNANCE/PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "MiFID II"); and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Bonds (a "distributor") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

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PRIIPs REGULATION/PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS

The Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA") or the United Kingdom (the "UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014, as amended (the "PRIIPs Regulation") for offering or selling the Bonds or otherwise making them available to retail investors in the EEA or the UK has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the EEA or the UK may be unlawful under the PRIIPs Regulation.

NOTICE TO PROSPECTIVE INVESTORS IN THE UNITED STATES

The Bonds and the Guarantees have not been and will not be registered under the Securities Act, or with any securities regulatory authority of any state or other jurisdiction in the United States, and may not be offered, sold, pledged or otherwise transferred except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable state securities laws.

In connection with the Bonds and the Guarantees being offered in the United States to QIBs in reliance on the exemption from registration provided by Rule 144A, this Offering Circular is being furnished in the United States on a confidential basis solely for the purpose of enabling prospective investors to consider the purchase of the Bonds. Its use for any other purpose in the United States is not authorised.

The Bonds and the Guarantees have not been approved or disapproved by the United States Securities and Exchange Commission (the "SEC"), any state securities commission in the United States or any other US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of this offering or the accuracy or adequacy of this Offering Circular. Any representation to the contrary is a criminal offence in the United States.

NOTICE TO MAURITIUS INVESTORS AND MAURITIUS LAW DISCLOSURES

The Bonds may not be offered or sold, directly or indirectly, to the public in Mauritius except as permitted by the Mauritius Securities Act 2005. Neither this Offering Circular, nor any offering material or information contained herein relating to the offer of Bonds and the Guarantees, may be treated as a prospectus for the purposes of the Mauritius Securities Act 2005 or be released or issued to the public in Mauritius or used in connection with any such offer. Nothing in this Offering Circular shall be construed as, and under no circumstances shall this Offering Circular constitute, an offer to sell the Bonds to the public. This Offering Circular has not and will not be registered with the Financial Services Commission of Mauritius ("**FSC**") and the FSC expresses no opinion as to the matters contained in this Offering Circular and as to the merits on an investment in the Bonds. There is no statutory compensation scheme in Mauritius in the event of the Issuer's failure and the FSC does not vouch for the financial soundness of the Issuer.

NOTICE TO CYPRUS INVESTORS

Nothing in this Offering Circular shall be interpreted or deemed as containing an offer or invitation to, or solicitation of, any such circulation, distribution, placement, sale or other transfer of any securities in the territory of the Republic of Cyprus. This Offering Circular (i) is addressed solely to qualified investors within the meaning of the Prospectus Regulation (Regulation 2017/1129/EU), as amended, and, to the extent that it applies following the entry into force of the Prospectus Regulation, the Cyprus Prospectus Law L. 114(I)/2005, as amended (together, the "Cyprus Prospectus Laws"), (ii) does not

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constitute an offer or solicitation to the public, or any segment of the public, in Cyprus within the meaning of the Cyprus Prospectus Laws or the Companies Law Cap. 113 of the statute laws of Cyprus, (iii) has not nor will be submitted for clearance to nor approved by the Cyprus Securities and Exchange Commission as a prospectus within the meaning of the Cyprus Prospectus Laws and (iv) must not be distributed or circulated into Cyprus unless and to the extent permitted under the laws of the Republic of Cyprus.

AVAILABLE INFORMATION

For so long as any of the Bonds and the Guarantees remain outstanding and are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, the Issuer will, during any period in which it is neither subject to Section 13 or Section 15(d) of the US Securities Exchange Act of 1934 (the "Exchange Act") nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder, provide to any holder or beneficial owner of such restricted securities or to any prospective purchaser of such restricted securities designated by such holder or beneficial owner or to the Trustee for delivery to such holder, beneficial owner or prospective purchaser, in each case upon the request of such holder, beneficial owner, prospective purchaser or the Trustee, the information required to be provided by Rule 144A(d)(4) under the Securities Act.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Offering Circular contains "forward-looking statements" that are based on the Company's current expectations, assumptions, estimates and projections about the Company and its industry. These forward-looking statements are subject to various risks and uncertainties. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "anticipate", "believe", "estimate", "expect", "intend", "will", "project", "seek", "should" and similar expressions. These statements include the discussions of the Company's business strategy and expectations concerning its market position, future operations, margins, profitability, liquidity and capital resources. Such forward-looking statements involve risks and uncertainties and, although the Company believes that the assumptions on which such forward-looking statements are based are reasonable, any of those assumptions could prove to be inaccurate and, as a result, the forward-looking statements based on those assumptions could be materially incorrect.

Factors which could cause these assumptions to be incorrect include:

- Access to capital and ability to refinance its existing indebtedness which is dependent upon its ability to obtain funding and consequently its ability to continue as a going concern;

- Ability to continue to operate depends on securing and maintaining various licenses to operate including securing license extensions for oil and gas blocks;

- A decline or volatility in the prices or demand for oil and gas, zinc, copper, iron ore or aluminium or an increase in the supply of oil and gas, zinc, copper, iron ore or aluminium;

- Outbreaks of infectious diseases such as the coronavirus disease 2019 ("COVID-19") pandemic and other health concerns, including responses by governmental bodies or regulators and any additional and unforeseen effects that stem from therefrom;

- Reliance on third party contractors and providers of equipment which may not be readily available and whose costs may increase;

- Ability to successfully consummate and integrate strategic acquisitions;

- Regulatory, legislative and judicial developments and future regulatory actions and conditions in Vedanta's operating areas;

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- Political or economic instability in the regions in which Vedanta operates;
- Terrorist attacks and other acts of violence, natural disasters and other environmental conditions in the regions in which Vedanta operates;
- Vedanta's ability to retain its senior management team and hire and retain sufficiently skilled labour to support its operations;
- Vedanta's dependence on obtaining and maintaining mining leases to mining sites;
- General risks related to Vedanta's commercial power business;
- The outcome of any pending or threatened litigation in which Vedanta is involved;
- The continuation of tax holidays, exemptions and deferred tax schemes currently enjoyed by Vedanta;
- Changes in tariffs, royalties, customs duties and government assistance;
- Interruptions in the availability of exploration, production or supply equipment or infrastructure and/or increased costs;
- Construction of pipelines and terminals or the execution of projects (including but not limited to such growth projects in the aluminium and oil and gas sectors) may take longer than planned or may not work as intended and the cost of construction may be greater than forecast;
- Unavailability or increased costs of raw materials for Vedanta's products;
- Vedanta's economically recoverable lead-zinc ore, copper ore, iron ore, or bauxite reserves being lower than estimated;
- Worldwide economic and business conditions;
- Compliance with extensive environmental and health and safety regulations;
- Currency fluctuations; and
- Vedanta's ability to maintain good relations with trade unions and avoid strikes and lock-outs.

These and other factors are more fully discussed in the sections entitled "*Risk Factors*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations of the Company*" and elsewhere in this Offering Circular. In light of these and other uncertainties, you should not conclude that the Company will necessarily achieve any plans, objectives or projected results referred to in any of the forward-looking statements. Except as required by law, the Company does not undertake to release revisions of any of these forward-looking statements to reflect future events or circumstances.

PRESENTATION OF INFORMATION

Certain Conventions

The Company conducts its businesses through a consolidated group of companies that it has ownership interests in. See the section entitled "*Business — History and Development*" for more information on these companies and their relationships to the Company. Unless otherwise stated in this Offering Circular or the context otherwise requires, references in this Offering Circular to the "Company" refer to Vedanta Resources Limited and "Vedanta" or the "consolidated group of companies" or the "Group" mean Vedanta Resources Limited, its consolidated subsidiaries and its predecessors, collectively, including Konkola Copper Mines plc ("KCM") (prior to its deconsolidation on 21 May 2019), Vedanta Limited ("Vedanta Limited" or "VEDL", and together with its subsidiaries, the "Vedanta Limited Group"),

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Bharat Aluminium Company Limited ("BALCO"), Monte Cello BV ("Monte Cello"), Copper Mines of Tasmania Pty Ltd ("CMT"), Thalanga Copper Mines Pty Ltd ("TCM"), Hindustan Zinc Limited ("HZL"), MALCO Energy Limited ("MEL"), Sesa Resources Limited ("SRL"), Western Cluster Limited ("WCL"), THL Zinc Namibia Holdings Limited and its subsidiaries ("Skorpion"), Vedanta Lisheen Holdings Limited and its subsidiaries ("Lisheen"), Electrosteel Steels Limited ("ESL"), Talwandi Sabo Power Limited ("TSPL") and Black Mountain Mining Pty Ltd ("Black Mountain Mining").

In this Offering Circular, references to "Executive Directors" are to Anil Agarwal and Navin Agarwal; references to "Non-Executive Directors" are to Geoffrey Green, Deepak Parekh, Ravi Rajagopal and Edward Story; and references to "Directors" are to the Executive Directors and Non-Executive Directors.

In this Offering Circular, references to "management" are to the Company's Directors, the executive officers and other significant employees of the Company, unless the context otherwise requires, on the date of this Offering Circular, and statements as to beliefs, expectations, estimates and opinions of the Company or management are those of the Company's management.

In this Offering Circular, references to "copper business" are to the business of Vedanta comprising the copper operations as further described in the section entitled "*Business — Description of the Businesses — Copper Business*"; references to "zinc business" and "zinc-lead" are to the business of Vedanta comprising the zinc operations as further described in the section entitled "*Business — Description of the Businesses — Zinc Business*"; references to "aluminium business" are to the business of Vedanta comprising the aluminium operations as further described in the section entitled "*Business — Description of the Businesses — Aluminium Business*"; references to "iron ore business" are to the business of Vedanta comprising the iron ore operations as further described in the section entitled "*Business — Description of the Businesses — Iron Ore Business*"; references to "commercial power generation business" or "power business" are to the business of Vedanta comprising the power operations as further described in the section entitled "*Business — Description of the Businesses — Commercial Power Generation Business*"; and references to "oil and gas business" are to the business of Vedanta comprising the oil and gas operations as further described in the section entitled "*Business — Description of the Businesses — Oil and Gas Business*".

In this Offering Circular, references to The London Metal Exchange Limited ("LME") price of copper, zinc or aluminium are to the average cash seller and settlement price on the LME for copper, zinc or aluminium for the period indicated. References to "primary market share" in this Offering Circular are to the market that includes sales by producers of metal from copper and zinc, as applicable, and do not include sales by producers of recycled metal or imports.

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Presentation of Financial Information

The Company

The audited consolidated financial statements of the Company as of and for Fiscal Year 2019 (the "Fiscal Year 2019 Financial Statements") and as of and for Fiscal Year 2020 (the "Fiscal Year 2020 Financial Statements" and together with the Fiscal Year 2019 Financial Statements, the "Audited Financial Statements"), included elsewhere in this Offering Circular, have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU"). The Audited Financial Statements have been audited by Ernst & Young LLP, independent auditors, as stated in their reports included elsewhere in this Offering Circular. Ernst & Young LLP is a member of the Institute of Chartered Accountants in England & Wales. The consolidated financial information for the Company as of and for Fiscal Years 2019 and 2020, included elsewhere in this Offering Circular has been derived from the Audited Financial Statements. The consolidated financial information as of and for Fiscal Year 2018 has been extracted from the comparative information included in Fiscal Year 2019 Financial Statements. The Audited Financial Statements should be read in conjunction and in entirety with the respective audit reports and related notes thereto.

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Ernst & Young LLP have expressed a qualified opinion in relation to the inventory quantities held at 31 March 2020 within India on the Fiscal Year 2020 Financial Statements stated in the section "*Basis for qualified opinion*" in the audit report to the Fiscal Year 2020 Financial Statements. Due to the enforcement by the GOI of restrictions in response to COVID-19, Ernst & Young LLP were prevented from performing their planned procedures surrounding the observation of physical counts of inventory. Ernst & Young LLP have been unable to satisfy themselves through alternative audit procedures under UK International Standards on Auditing (UK) ("ISAs (UK)") as to the accuracy of the inventory quantities held at 31 March 2020 within India, which are included in the consolidated statement of financial position at $1,383 million of the total of $1,515 million. Consequently, Ernst & Young LLP were unable to determine whether any adjustment to this amount was necessary. Given the foregoing, such financial statements should not be relied upon by potential investors to provide the same quality of information associated with information that has been subject to an unqualified opinion. Potential investors must exercise caution when using such data to evaluate the Group's and the Company's financial condition, results of operations and results. For more details, see the audit report and the notes to the Fiscal Year 2020 Financial Statements and the section entitled "*Risk Factors — Risks Relating to Business — The Company's predecessor independent auditors qualified their opinion in relation to the inventory quantities held at 31 March 2020, within India, in their audit report on the Fiscal Year 2020 Financial Statements*".

Ernst & Young LLP's audit report on the Fiscal Year 2020 Financial Statements contains an explanatory paragraph, "*Material uncertainty relating to going concern*", which draws attention to note 1(d) to the Fiscal Year 2020 Financial Statements which indicates that the ability of the Group and the Company to continue as a going concern is subject to a number of material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern. Within the 21-month going concern period (i.e. until 31 December 2021), the Group has scheduled debt repayments of approximately $6.6 billion, of which approximately $2.2 billion are repayments to be made by the Company. In a plausible downside case, the Company, prior to receipt of dividends, will have a funding shortfall of approximately $2.5 billion in the period to 31 December 2021. In such a scenario the rest of the Group will not be able fully to support the Company without access to a number of mitigating actions which are described in note 1(d) to the Fiscal Year 2020 Financial Statements. In addition, the Group is subject to certain restrictive financial covenants on its loan agreements and bonds. While the Group has secured the necessary covenant waivers and relaxations to remediate breaches on a covenant at 31 March 2020 and any future potential breaches up to and including 31 March 2021, some of these waivers contain conditions and further waivers or relaxations would potentially be required for the period subsequent to 31 March 2021. The Group's ability to remain as a going concern will therefore be dependent on its ability to execute certain mitigating actions more fully described under note 1(d) of the Fiscal Year 2020 Financial Statements. Potential investors must exercise caution when using such data to evaluate the Group's and the Company's condition, results of operations and results. For more details, see the audit report and note 1(d) to the Fiscal Year 2020 Financial Statements and the section entitled "*Risk Factors — Risks Relating to Business — The Company's predecessor independent auditors have included an explanatory paragraph which draws attention to a material uncertainty relating to the Company's ability to continue as a going concern in their audit report on the Fiscal Year 2020 Financial Statements*" and "*Risk Factors — Risks Relating to Business — Vedanta is subject to covenants under its credit facilities including term loans and working capital facilities that limit its flexibility in managing its business*".

Ernst & Young LLP have highlighted certain key audit matters in respect of the Fiscal Year 2020 Financial Statements in the section "*Key Audit Matters*" in the audit report to the Fiscal Year 2020 Financial Statements which were of most significance in the conduct of the audit of the Fiscal Year 2020 Financial Statements and include the most significant assessed risks of material misstatement (whether or not due to fraud) which Ernst & Young LLP has identified. These key audit matters include amongst others: the (a) valuation of KCM, (b) production sharing contract extension in respect of the Rajasthan Block, (c) recoverability of property, plant and equipment and exploration and evaluation assets, (d) estimation of reserves and resources (Vedanta Limited Oil and Gas division), (e) management override of controls in relation to revenue recognition, (f) claims and exposures relating to taxation and litigation and (g) undisclosed related party transactions. Potential investors should read the Fiscal Year 2020 Financial Statements in conjunction with and in entirety with its respective audit report and notes thereto.

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For more details, see the audit report and the notes 3(e), 2(c)(viii), 6, 33 and 35 to the Fiscal Year 2020 Financial Statements and the sections entitled "*Risk Factors — Litigation*", "*Business — Litigation*" and "*Related Party Transactions*".

In accordance with section 516 of the Companies Act, 2006 (the "Companies Act"), Ernst & Young LLP notified the Company on 7 October 2020 that they will not be seeking reappointment as the auditor of the Company. With effect from such date, Ernst & Young LLP ceased to be the independent auditors of the Company. In accordance with section 519(3B) of the Companies Act, Ernst & Young LLP has confirmed that there were no reasons and no matters which should be brought to the attention of the members or creditors of the Company, in connection with them ceasing to hold office.

Following the order from the High Court of Zambia appointing a provisional liquidator to manage the operations of KCM, Vedanta deconsolidated KCM with effect from 21 May 2019. As a result, while the Fiscal Year 2020 Financial Statements present KCM as a discontinued operation (and which include restatements of the comparative consolidated financial statements as of and for Fiscal Year 2019 to reflect the deconsolidation of KCM and certain reclassifications, as described in note 1(b) thereto), the Fiscal Year 2019 Financial Statements (including the comparative consolidated financial statements as of and for Fiscal Year 2018 therein) have presented KCM as a consolidated subsidiary. Accordingly, the Fiscal Year 2020 Financial Statements and the Fiscal Year 2019 Financial Statements are not directly comparable. In addition, the financial information as of and for Fiscal Year 2019 presented elsewhere in this Offering Circular, including in the sections entitled "*Selected Consolidated Financial Information of the Company*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations of the Company*" are derived from the Fiscal Year 2019 Financial Statements rather than the comparative consolidated financial statements as of and for Fiscal Year 2019 included in the Fiscal Year 2020 Financial Statements, and thus do not reflect such restatements. Potential investors must therefore exercise caution when making comparisons to any financial figures after 1 April 2019, including the Fiscal Year 2020 Financial Statements against the Company's consolidated financial information prior to 1 April 2019 and when evaluating the Group's and the Company's financial condition, results of operations and results. For more details, see the audit report and note 3(e) to the Fiscal Year 2020 Financial Statements for further information on the treatment of the deconsolidation of KCM and the sections entitled "*Risk Factors — Risks Relating to Business — Vedanta may not be able to regain control over KCM", "Risk Factors — Risks Relating to Business — The Fiscal Year 2020 Financial Statements and the Fiscal Year 2019 Financial Statements are not directly comparable*" and "*Litigation — Proceedings related to KCM*".

The Fiscal Year 2020 Financial Statements reflect the adoption of IFRS 16 which was adopted with effect from 1 April 2019. Please refer to note 2(b) of the Fiscal Year 2020 Financial Statements for a discussion on the impact on the adoption of IFRS 16. As the Company applied the modified retrospective approach on transition with the initial application on 1 April 2019 and without restating the corresponding figures of the prior period before 1 April 2019, the Company's consolidated financial information as at and for the year ended 31 March 2020 may not be directly comparable against the Company's consolidated financial information as at and for the years ended 31 March 2018 and 2019. Potential investors must therefore exercise caution when making comparisons to any financial figures after 1 April 2019, including the Fiscal Year 2020 Financial Statements against the Company's consolidated financial information prior to 1 April 2019 and when evaluating the Group's and the Company's financial condition, results of operations and results. See the section entitled "*Risk Factors — Risks Relating to Business — The adoption of IFRS 16 with effect from 1 April 2019 renders the Company's audited consolidated financial information as at and for and for the years ended 31 March 2018 and 2019 not directly comparable with the Company's consolidated financial information after 1 April 2019.*".

The Fiscal Year 2019 Financial Statements reflect the adoption of IFRS 9 and IFRS 15 which were adopted with effect from 1 April 2018. Please refer to note 2(b) of the Fiscal Year 2019 Financial Statements for a discussion on the impact on the adoption of IFRS 9 and IFRS 15. As the Company applied the transition provisions set out in IFRS 9 (where the Company has elected to apply the limited exemptions in IFRS 9 relating to the classification, measurement and impairment requirements for financial assets) and the modified transitional approach set out in IFRS 15, each with the date of initial application on

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1 April 2018 and without restating the corresponding figures of the prior period before 1 April 2018, the Company's consolidated financial information as at and for the years ended 31 March 2019 and 2020 may not be directly comparable against the Company's consolidated financial information as at and for the year ended 31 March 2018. Potential investors must therefore exercise caution when making comparisons to any financial figures after 1 April 2018, including the consolidated financial statements for the year ended 31 March 2019 included in the Fiscal Year 2019 Financial Statements and the Fiscal Year 2020 Financial Statements against the Company's consolidated financial information prior to 1 April 2018 and when evaluating the Group's and the Company's financial condition, results of operations and results. See the section entitled "*Risk Factors — Risks Relating to Business — The adoption of IFRS 9 and IFRS 15 with effect from 1 April 2018 renders the Company's audited consolidated financial information as at and for and for the year ended 31 March 2018 not directly comparable with the Company's consolidated financial information after 1 April 2018.*".

Vedanta Limited

As the Company has not prepared or published any financial statements (on a consolidated or a standalone basis), including interims, up to any date subsequent to 31 March 2020, the Company has included Vedanta Limited's unaudited consolidated interim financial statements for the six months ended 30 September 2020 ("Vedanta Limited's Unaudited Consolidated Condensed Interim Financial Statements"), together with Vedanta Limited's audited consolidated financial statements for Fiscal Year 2020 ("Vedanta Limited's Audited Financial Statements"), have been included elsewhere in this Offering Circular. Vedanta Limited is the primary operating subsidiary of the Company and includes all of Vedanta's operating asset but excluding KCM, which has been deconsolidated from the Company since 21 May 2019. In Fiscal Year 2020, Vedanta Limited contributed 99% of the Vedanta EBITDA. Whilst the Company believes that the financial conditions and results of operation of Vedanta Limited as reflected in Vedanta Limited's Unaudited Consolidated Condensed Interim Financial Statements provides a meaningful reflection of the financial conditions and results of operations expected of the Company for same period, there can be no assurance and none of the Joint Global Coordinators, the Joint Lead Managers and the Joint Bookrunners or any of their respective affiliates, directors or advisors makes any representation or warranty, express or implied that Vedanta Limited's Unaudited Consolidated Condensed Interim Financial Statements would be sufficiently representative of the financial condition and results of operations expected of the Company for the same period. See the section entitled "*Risk Factors — Risks Relating to Business — Vedanta Limited's Unaudited Consolidated Condensed Interim Financial Statements may not be representative of the financial condition and results of operations of the Company for the same period*.". In addition, certain items, such as total indebtedness of some of the Company's offshore subsidiaries, including the Subsidiary Guarantors, would not be reflected in Vedanta Limited's financial statements.

Vedanta Limited's Audited Financial Statements have been prepared in accordance with Indian Accounting Standards ("Ind-AS") and Vedanta Limited's Unaudited Consolidated Condensed Interim Financial Statements have been prepared in accordance with Ind-AS — 34 "*Interim Financial Reporting*". Significant differences exist between Ind-AS and IFRS, hence the adjustments that are ultimately required to convert from Ind-AS to IFRS could be significant. For a summary of the significant differences between Ind-AS and IFRS, see the section entitled "*Summary of Significant Differences Between IFRS and Ind-AS*". Potential investors should consult their own professional advisers for an understanding of the differences between Ind-AS and IFRS, and how these differences might affect their understanding of the financial information contained herein.

Vedanta Limited's Unaudited Consolidated Condensed Interim Financial Statements has been reviewed by S.R. Batliboi & Co. LLP in accordance with the Standard on Review Engagements (SRE) 2410, "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India, as stated in their reports included elsewhere in this Offering Circular. S.R. Batliboi & Co. LLP is registered with the Institute of Chartered Accountants of India. In addition, Vedanta Limited's Audited Financial Statements have been audited by S.R. Batliboi & Co. LLP as stated in their reports included elsewhere in this Offering Circular.

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The financial information of Vedanta Limited for the six months ended 30 September 2020 has been derived from Vedanta Limited's Unaudited Consolidated Condensed Interim Financial Statements. The financial information of Vedanta Limited for the six months ended 30 September 2019 has been derived from the comparative information included in Vedanta Limited's Unaudited Consolidated Condensed Interim Financial Statements. Vedanta Limited's Unaudited Consolidated Condensed Interim Financial Statements should not be relied upon by investors to provide the same quality of information associated with information that has been subject to an audit. In addition, Vedanta Limited's Unaudited Consolidated Condensed Interim Financial Statements are not necessarily indicative of results expected for a full Fiscal Year of for any future period and should not be taken as an indication of the expected financial condition and results of operations of Vedanta Limited for Fiscal Year 2021. Vedanta Limited's Unaudited Consolidated Condensed Interim Financial Statements should be read in conjunction and in entirety with the review report and related notes thereto.

S.R. Batliboi & Co. LLP have expressed a qualified conclusion in their review report to Vedanta Limited's Unaudited Consolidated Condensed Interim Financial Statements as stated in the section "*Qualified conclusion*". Vedanta Limited and its subsidiaries have balances recoverable, including loans, from the Company, its parent company and its subsidiaries and fellow subsidiaries aggregating to $991 million (see the section entitled "*Summary — Recent Developments — Material Indebtedness — the Company — Intercompany loans from overseas subsidiaries of Vedanta Limited*" for more information). Owing to the inherent uncertainties caused by the fact that the Company has reported a material uncertainty relating to its going concern and a funding shortfall in a plausible downside case, in the Fiscal Year 2020 Financial Statements, S.R. Batliboi & Co. LLP expressed their inability to comment on whether adjustments, if any, would be required to be made to Vedanta Limited's Unaudited Consolidated Condensed Interim Financial Statements for recording the abovementioned transaction initially at fair value and subsequently for recording any expected credit losses on such balances, as required under Ind-AS 109. If adjustments to fair value were to be reflected, this could have a material effect on the financial statements of Vedanta Limited including a reduction to both total assets and total equity. Given the foregoing, such financial statements should not be relied upon by potential investors to provide the same quality of information associated with information that has been subject to an unqualified review report. Potential investors must exercise caution when using such data to evaluate Vedanta Limited's and the Vedanta Limited Group's financial condition, results of operations and results. Some of the shareholders of Vedanta Limited have raised corporate governance concerns relating to the aforementioned intercompany loans. In addition, any change in repayment profile on these intercompany loans could have an impact on the financial position of the Vedanta Limited Group and the Company. For more details, see the review report and the notes to Vedanta Limited's Unaudited Consolidated Condensed Interim Financial Statements and the section entitled "*Risk Factors — Risks Relating to Business — Vedanta Limited's independent auditors qualified their review report on Vedanta Limited's Unaudited Consolidated Condensed Interim Financial Statements*".

S.R. Batliboi & Co. LLP have, without modifying their conclusion in the audit report to Vedanta Limited's Audited Financial Statements or in the review report to Vedanta Limited's Unaudited Consolidated Condensed Interim Financial Statements, included an emphasis-of-matter paragraph in Vedanta Limited's Audited Financial Statements and Vedanta Limited's Unaudited Consolidated Condensed Interim Financial Statements, respectively. The emphasis-of-matters are in respect of: (i) the uncertainty arising out of the demands that have been raised on Vedanta Limited, with respect to GOI's share of profit oil by the Director General of Hydrocarbons (the "DGH") in respect of the production sharing contract extension of the Rajasthan Block. Vedanta Limited believes it is in compliance with the necessary conditions to secure the extension, and based on the legal advice it has received, believes that the demands are untenable and hence no provision is required in respect of these demands; and (ii) the uncertainties related to COVID-19 and its consequential effects on the affairs of the Vedanta Limited Group. For more details, see the review report and the notes to Vedanta Limited's Unaudited Consolidated Condensed Interim Financial Statements and the sections entitled "*Risk Factors — Risks Relating to Business — The audit report to Vedanta Limited's Audited Financial Statements and the review report to Vedanta Limited's Unaudited Consolidated Condensed Interim Financial Statements contain an emphasis-of-matter*", "*Risk Factors — Risks Relating to Business — There is no certainty that the PSC relating to the participating interest of Vedanta's oil and gas business in the Rajasthan Block will be*

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renewed or that any renewal will be on favourable terms, which could have a material adverse effect on Vedanta's businesses, operating results and financial condition" and "*Risk Factors — Risks Relating to Business — The outbreak, or threatened outbreak, of any severe communicable disease, such as the ongoing COVID-19 pandemic, may adversely impact Vedanta's business, financial condition, cash flow and results of operations*".

S.R. Batliboi & Co. LLP have have highlighted certain key audit matters in respect of Vedanta Limited's Audited Financial Statements in the section "*Key Audit Matters*" in the audit report to Vedanta Limited's Audited Financial Statements which were of most significance in the conduct of the audit of Vedanta Limited's Audited Financial Statements and include the most significant assessed risks of material misstatement (whether or not due to fraud) which S.R. Batliboi & Co. LLP has identified. These key audit matters include amongst others: the (a) recoverability of carrying value of property plant and equipment, capital work in progress and exploration intangible assets under development, (b) evaluation of going concern assumption of accounting, (c) revenue recognition, (d) recoverability of disputed trade receivables in power segment, (e) claims and exposures relating to taxation and litigation, (f) recoverability of unutilized minimum alternate tax (MAT) credits included under deferred tax assets, and (g) recoverability of advance given to KCM. Potential investors should read Vedanta Limited's Audited Financial Statements in conjunction with and in entirety with its respective audit report and notes thereto. For more details, see the audit report and the notes to Vedanta Limited's Audited Financial Statements.

General

Rounding adjustments have been made in calculating some of the information included in this Offering Circular. As a result, amounts shown as totals in some tables may not be exact arithmetic aggregations of the figures that precede them.

References to a particular "Fiscal Year" are to a financial year ended or ending 31 March of that year. References to a year other than a "Fiscal Year" are to the calendar year ended 31 December.

Currencies and Conversions

In this Offering Circular, references to "US" or the "United States" are to the United States of America, its territories and its possessions. References to "UK" are to the United Kingdom; references to "India" are to the Republic of India; references to "Australia" are to the Commonwealth of Australia; references to "Zambia" are to the Republic of Zambia; references to "South Africa" are to the Republic of South Africa; references to "EU" are to the European Union as established by the Treaty on European Union; references to "$", "dollars" or "US$" or "US dollars" are to the legal currency of the United States; references to "GBP" or "£" are to the legal currency of the United Kingdom; references to "₹", "Rupee" or "Indian Rupee" are to the legal currency of India; references to "AUD", "Australian dollars" or "A$" are to the legal currency of Australia; references to "ZAR", "South African Rand" are to the legal currency of South Africa; and references to "Zambian Kwacha" or "ZMW" are to the legal currency of Zambia. References to "¢" are to US cents and references to "lb" are to the imperial pounds (mass) equivalent to 0.4536 kilograms. References to "tonnes" are to metric tonnes, a unit of mass equivalent to 1,000 kilograms or 2,204.6 lb. In respect of Vedanta Limited's iron ore operations, references to "tonnes" are to dry metric tonnes and for wet metric tonnes. References to "m^3" are to cubic metres, references to "km" are to kilometres and references to "km^2" are to square kilometres.

Unless otherwise indicated, the financial information contained in this Offering Circular has been expressed in US dollars. The exchange rate between Zambian Kwacha and US dollars are based on the spot rates provided by Bloomberg on 31 March 2020, which was ZMW17.98 per $1.00. The exchange rate between South African Rand and US dollars are based on the Noon Buying Rate on 31 March 2020 which was ZAR17.83 per $1.00. The US dollar equivalent information presented in this Offering Circular for Indian Rupee has been calculated based on the Oanda Rate on 31 March 2020 which was ₹74.81 per $1.00. The US dollar equivalent information presented in this Offering Circular for GBP has been calculated based on the rate provided by Bloomberg as of 31 March 2020, which was $1.2715 per £1. The exchange

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rates presented in this Offering Circular for each period may have differed from the exchange rates used in the preparation of financial statements included elsewhere in this Offering Circular.

References to "crores" in this Offering Circular are to the following:

One lakh	100,000 (one hundred thousand)
One crore	10,000,000 (ten million)
Ten crores	100,000,000 (one hundred million)
One hundred crores	1,000,000,000 (one thousand million or one billion)

Non-IFRS Measures

This Offering Circular includes certain measures that are not defined by IFRS, including Vedanta EBITDA, cash costs per units, and Special Items (each as defined below). These measures have been included for the reasons described below. However, these measures are not measures of financial performance or cash flows under IFRS and may not be comparable to similarly titled measures of other companies because they are not uniformly defined. These measures should not be considered in isolation or as a substitute by investors as an alternative to Vedanta's operating results, operating profit or profit on ordinary activities before taxation, or as an alternative to cash flow from operating, investing or financing activities. Vedanta's management believes this information, along with comparable IFRS measures, is useful to investors because it provides a basis for measuring Vedanta's operating performance. Vedanta's management uses these financial measures, along with the most directly comparable IFRS financial measures, in evaluating Vedanta's operating performance and value creation.

Because of these limitations, these non-IFRS measures should also not be considered as measures of discretionary cash available to Vedanta to invest in the growth of its business or as measures of cash that will be available to Vedanta to meet its obligations. Potential investors should compensate for these limitations by relying primarily on Vedanta's IFRS results and using these non-IFRS measures only to supplement the evaluation of Vedanta's performance. Please see the section entitled "*Selected Consolidated Financial Information of the Company*" and the Audited Financial Statements and the related notes included elsewhere in this Offering Circular.

Furthermore, the non-IFRS measures included in this Offering Circular would also be considered a non-GAAP financial measure in the United States.

Vedanta EBITDA

Vedanta EBITDA is a non-IFRS measure and represents earnings before special items, depreciation, amortisation, other gains and losses, finance cost, investment revenue and tax. EBITDA is widely used by securities analysts, investors and other interested parties to evaluate the profitability of companies. Vedanta EBITDA eliminates potential differences in performance caused by variations in capital structures (affecting net finance costs), tax positions (such as the availability of net operating losses against which to relieve taxable profits), the cost and age of tangible assets (affecting relative depreciation expense) and the extent to which intangible assets are identifiable (affecting relative amortisation expense).

Vedanta EBITDA based measures have important limitations as an analytical tool, and you should not consider them in isolation or as substitutes for analysis of the results of operations.

Some of these limitations are:

- They do not reflect the impact of significant interest expense or the cash requirements necessary to service interest or principal payments in respect of any borrowings, which could further increase if Vedanta incurs more debt.

- They do not reflect the impact of income tax expense on Vedanta's operating performance.

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- They do not reflect the impact of depreciation of assets on Vedanta's performance. The assets of Vedanta's business that are being depreciated will have to be replaced in the future and such depreciation expense may approximate the cost to replace these assets in the future. By excluding this expense from Vedanta EBITDA-based measures, these measures do not reflect Vedanta's future cash requirements for these replacements.

- They do not reflect Vedanta's cash expenditures or future requirements for capital expenditure or contractual commitments.

- They do not reflect changes in or cash requirements for Vedanta's working capital needs.

Vedanta EBITDA, as defined by Vedanta, represents Vedanta EBITDA before additional specific items that are considered to hinder comparison of the trading performance of Vedanta's businesses either year-on-year or with other businesses. Vedanta EBITDA is the measure used by the Board to assess the trading performance of Vedanta's businesses and is therefore the measure of segment profit that is presented under IFRS. Vedanta EBITDA is also presented on a consolidated basis because management believes it is important to consider Vedanta's profitability on a basis consistent with that of Vedanta's operating segments.

Vedanta EBITDA may not be comparable to similarly titled measures reported by other companies due to potential inconsistencies in the method of calculation. Vedanta has included its Vedanta EBITDA because it believes it is an indicative measure of its operating performance and is used by investors and analysts to evaluate companies in the same industry. Vedanta EBITDA should be considered in addition to, and not as a substitute for, other measures of financial performance and liquidity reported in accordance with IFRS. Vedanta believes that the inclusion of supplementary adjustments applied in its presentation of Vedanta EBITDA are appropriate because Vedanta believes it is a more indicative measure of its baseline performance as it excludes certain charges that Vedanta's management considers to be outside of its core operating results. In addition, Vedanta EBITDA is among the primary indicators that Vedanta's management uses as a basis for planning and forecasting of future periods.

Cash Costs per Unit

Cost of production as reported for Vedanta's metal products includes an off-set for any amounts Vedanta receives upon the sale of the by-products from the refining or smelting processes. The cost of production is divided by the daily average exchange rate for the year to calculate the US dollar cost of production per lb or tonne of metal as reported.

Special Items

Special items are those items that management considers, by virtue of their size or incidence (including but not limited to impairment charges and acquisition and restructuring related costs), should be disclosed separately to ensure that the financial information allows an understanding of the underlying performance of the business in the year, so as to facilitate comparison with prior periods.

Tax charges related to special items and certain one-time tax effects are considered special. Such items are material by nature or amount to the year's result and require separate disclosure in accordance with International Accounting Standards ("IAS") 1 paragraph 97. The determination as to which items should be disclosed separately requires a degree of judgement. Special items are disclosed in the Audited Financial Statements; please refer to Note 6 in the Audited Financial Statements.

Net Debt/Capitalisation (%)

Net Debt/Capitalisation (%) is calculated as Vedanta's Debt minus Cash and Cash Equivalents minus Liquid Investments, as a percentage of the total capitalisation of Vedanta. Total capitalisation of Vedanta is calculated as shareholder's equity including non-controlling interests and net debt.

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Interest Coverage Ratio

Interest coverage ratio is calculated as the number of times Vedanta EBITDA covers the total interest expense minus investment revenue of Vedanta.

Net Debt over Vedanta EBITDA

Net Debt over Vedanta EBITDA is calculated as Debt minus Cash and Cash Equivalents minus Liquid Investments, divided by Vedanta EBITDA.

Debt/Vedanta EBITDA

Debt/Vedanta EBITDA is calculated as total borrowings divided by Vedanta EBITDA.

Adjusted Revenue

Adjusted Revenue is calculated as total revenue as per financial statements less revenue of custom smelting operations at Vedanta's copper and zinc business.

Adjusted EBITDA

Adjusted EBITDA is calculated as Vedanta EBITDA less EBITDA of custom smelting operations at Vedanta's copper and zinc business.

Adjusted Vedanta EBITDA margin

Adjusted Vedanta EBITDA margin is calculated as Adjusted EBITDA divided by Adjusted Revenue.

Return on Capital Employed (ROCE)

ROCE is calculated as operating profit before special items net of tax outflow, as a ratio of average capital employed.

Free Cash flow Post Capex (FCF)

FCF is calculated as net cash flow from operating activities, (i) less purchases of property, plant and equipment and intangibles less proceeds on disposal of property, plant and equipment, plus (ii) dividends paid and dividend distribution tax paid (iii) plus or minus other non-cash adjustments.

Capital Employed

Cash employed is calculated as net assets before Net (Debt)/Cash.

Operating Margin Before Special items

Operating margin before special items is calculated as operating profit/(loss) before special items divided by total revenue.

Non-Ind-AS Measures

This Offering Circular includes certain measures that are not defined by Ind-AS, including VEDL EBITDA. These measures have been included for the reasons described below. However, these measures are not measures of financial performance or cash flows under Ind-AS and may not be comparable to similarly titled measures of other companies because they are not uniformly defined. These measures should not be considered in isolation or as a substitute by investors as an alternative to Vedanta Limited's

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operating results, operating profit or profit on ordinary activities before taxation, or as an alternative to cash flow from operating, investing or financing activities. Vedanta Limited's management believes this information, along with comparable Ind-AS measures, is useful to investors because it provides a basis for measuring Vedanta Limited's operating performance. Vedanta Limited's management uses these financial measures, along with the most directly comparable Ind-AS financial measures, in evaluating Vedanta Limited's operating performance and value creation.

Because of these limitations, these non-Ind-AS measures should also not be considered as measures of discretionary cash available to Vedanta Limited to invest in the growth of its business or as measures of cash that will be available to Vedanta Limited to meet its obligations. Potential investors should compensate for these limitations by relying primarily on Vedanta Limited's Ind-AS results and using these non-Ind-AS measures only to supplement the evaluation of Vedanta's performance. Please see the section entitled "*Selected Consolidated Financial Information of Vedanta Limited*", Vedanta Limited's Unaudited Consolidated Condensed Interim Financial Statements and Vedanta Limited's Audited Financial Statements and the related notes included elsewhere in this Offering Circular.

Furthermore, the non-Ind-AS measures included in this Offering Circular would also be considered a non-GAAP financial measure in the United States.

VEDL EBITDA

VEDL EBITDA is a non-Ind-AS measure and represents earnings before exceptional items, interest, depreciation and amortization and tax. EBITDA is widely used by securities analysts, investors and other interested parties to evaluate the profitability of companies. VEDL EBITDA eliminates potential differences in performance caused by variations in capital structures (affecting net finance costs), tax positions (such as the availability of net operating losses against which to relieve taxable profits), the cost and age of tangible assets (affecting relative depreciation expense) and the extent to which intangible assets are identifiable (affecting relative amortisation expense).

VEDL EBITDA based measures have important limitations as an analytical tool, and you should not consider them in isolation or as substitutes for analysis of the results of operations. Some of these limitations are:

- They do not reflect the impact of significant interest expense or the cash requirements necessary to service interest or principal payments in respect of any borrowings, which could further increase if Vedanta Limited incurs more debt.

- They do not reflect the impact of income tax expense on Vedanta Limited's operating performance.

- They do not reflect the impact of depreciation of assets on Vedanta Limited's performance. The assets of Vedanta Limited's business that are being depreciated will have to be replaced in the future and such depreciation expense may approximate the cost to replace these assets in the future. By excluding this expense from VEDL EBITDA-based measures, these measures do not reflect Vedanta Limited's future cash requirements for these replacements.

- They do not reflect Vedanta Limited's cash expenditures or future requirements for capital expenditure or contractual commitments.

- They do not reflect changes in or cash requirements for Vedanta Limited's working capital needs.

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VEDL EBITDA, as defined by Vedanta Limited, represents VEDL EBITDA before additional specific items that are considered to hinder comparison of the trading performance of Vedanta Limited's businesses either year-on-year or with other businesses. VEDL EBITDA is the measure used by the Board to assess the trading performance of Vedanta Limited's businesses and is therefore the measure of segment profit that is presented under Ind-AS. VEDL EBITDA is also presented on a consolidated basis because management believes it is important to consider Vedanta Limited's profitability on a basis consistent with that of Vedanta Limited's operating segments.

VEDL EBITDA may not be comparable to similarly titled measures reported by other companies due to potential inconsistencies in the method of calculation. Vedanta Limited has included the VEDL EBITDA because it believes it is an indicative measure of its operating performance and is used by investors and analysts to evaluate companies in the same industry. VEDL EBITDA should be considered in addition to, and not as a substitute for, other measures of financial performance and liquidity reported in accordance with Ind-AS. Vedanta Limited believes that the inclusion of supplementary adjustments applied in its presentation of VEDL EBITDA are appropriate because Vedanta Limited believes it is a more indicative measure of its baseline performance as it excludes certain charges that Vedanta Limited's management considers to be outside of its core operating results. In addition, VEDL EBITDA is among the primary indicators that Vedanta Limited's management uses as a basis for planning and forecasting of future periods.

VEDL EBITDA margin

VEDL EBITDA margin is calculated as VEDL EBITDA divided by revenue, excluding custom smelting and copper business and Zinc India operations.

Basis of Presentation of Reserves and Resources

Ore Reserves and Mineral Resources

The reported reserves are defined as being either "Ore Reserves" if reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012 Edition, prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia (the "JORC Code"). The reported mineral resources are defined as "Mineral Resources" if reported in accordance with the JORC Code (2012).

The reported Ore Reserves of each project, and Mineral Resources for certain projects, are derived following a systematic evaluation of geological data and a series of technical and economic studies by Vedanta's geologists and engineers. The results and procedures used in the majority of these studies have been periodically reviewed by independent consultants.

- The Mineral Resources and Ore Reserves of KCM's Konkola, Nchanga and Nampundwe mines were prepared as of 31 March 2019 by SRK Consulting (UK) and are reported in accordance with the terms and definitions of the JORC Code (2012). The details of the responsible Competent Persons are included in Annex C of this Offering Circular. The Mineral Resources and Ore Reserves as reported for KCM's Konkola, Nchanga and Nampundwe mines were prepared as of 31 March 2019 are not current and are reported solely as a statement of historical fact. Accordingly, these estimates may be significantly different to that reported herein if these were assessed as at 31 March 2020.

- The Mineral Resources of CMT's copper mines are derived from management estimates as of 31 March 2020 and are reported in accordance with the terms and definitions of the JORC Code (2012). The details of the responsible Competent Persons are included in Annex C of this Offering Circular.

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- The Mineral Resources and Ore Reserves of HZL's mines were audited as of 31 March 2020 by SRK Consulting (UK) Limited and are reported in accordance with the terms and definitions of the JORC Code (2012). The details of the responsible Competent Persons are included in Annex C of this Offering Circular.

- The Mineral Resources and Ore Reserves of Black Mountain Mining's Black Mountain mine were audited as of 31 March 2020 by SRK Consulting (UK) Limited and are reported in accordance with the terms and definitions of the JORC Code (2012). The details of the responsible Competent Persons are included in Annex C of this Offering Circular.

- The Mineral Resources and Ore Reserves of Black Mountain Mining's Gamsberg mines were audited as of 31 March 2020 by SRK Consulting (UK) Limited and are reported in accordance with the terms and definitions of the JORC Code (2012). The details of the responsible Competent Persons are included in Annex C of this Offering Circular.

- The Mineral Resources and Ore Reserves of Skorpion were audited as of 31 March 2020 by SRK Consulting (UK) Limited and are reported in accordance with the terms and definitions of the JORC Code (2012). The details of the responsible Competent Persons are included in Annex C of this Offering Circular.

- The Mineral Resources and Ore Reserves of BALCO's Bauxite mines were audited as of 31 March 2020 by SRK Consulting (UK) Limited and are reported in accordance with the terms and definitions of the JORC Code (2012). The details of the responsible Competent Persons are included in Annex C of this Offering Circular.

- The Mineral Resources and Ore Reserves of the iron ore mines of Vedanta Limited and its subsidiary, SRL, were audited as of 31 March 2020 by SRK Consulting (UK) Limited and are reported in accordance with the terms and definitions of the JORC Code (2012).

The estimation of the quantity and quality of the mineral occurrence is defined in two stages. In the first stage, the location, quantity, grade, geological characteristics and continuity of Mineral Resources are interpreted and estimated from specific geological evidence and knowledge. The geological evidence is gathered from exploration, sampling and testing information through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories. See Annex B — "*Mineral Resources (exclusive reporting basis)*". Furthermore, all Mineral Resources are reported on an exclusive basis where for the avoidance of doubt, the Mineral Resources exclude those Measured and Indicated Mineral Resources which have been modified to derive Ore Reserves. The definitions of the terms relied on in the JORC Code (2012) are included in the glossary to this Offering Circular. The effective date of the audits is 31 March 2020, as such all consultants confirm that they have not reviewed any additional technical information subsequent to this effective date whether with respect to material changes or otherwise.

This Offering Circular references various production expansion projections currently proposed by the Company, and in addition, associated capital expenditures. The Ore Reserve audits as completed by SRK UK or all other consultants have been assessed in the context of current production levels and as such any expansion or associated capital expenditures have not been audited by all consultants.

All Mineral Resources and Ore Reserves are reported on a 100% basis and as such do not reflect the quantum which would be attributable to the Company based on its equity interest. This Offering Circular includes technical information, which requires subsequent calculations to derive subtotals, totals and weighted averages. Such calculations may involve a degree of rounding and consequently introduce a margin of error. Where such errors occur, the Company does not consider them to be material.

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The JORC Code (2012) specifies that reporting of Mineral Resources and Ore Reserves should be accompanied by certain additional supplemental information, for example as referenced in Table 1 of the JORC Code (2012). The Company intends, at a later date, to include a summary of the appropriate supplemental information on the Company's website to ensure full compliance with the relevant reporting Code.

In the second stage, the "Ore Reserve" is defined. An "Ore Reserve" is the economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses which may occur when the material is mined. Appropriate assessments and studies have been carried out, and include consideration of and modification by realistically assumed mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors. These assessments demonstrate that at the time of reporting that extraction could reasonably be justified. Ore Reserves are sub-divided in order of increasing confidence into Probable Ore Reserves and Proved Ore Reserves.

Although the Company provides certain life of mine estimates on the basis of Ore Reserves and Mineral Resources, investors are cautioned to use the life of mine estimates based solely on Ore Reserves in Annex A — "*Life of Mines*" as the base case for any assessment of the life of a mine.

SRK UK noted that the geological information at Rampura Agucha, Sindesar Khurd, Rajpura Dariba and Kayad is modelled using commercial geological modelling software and the information at the Zawar Group mines is modelled using a combination of geological modelling software and on paper-based sections.

SRK UK noted that the geological information at the Konkola copper mine is modelled using the GEMS Software, the Nchanga open-pit copper mine is modelled on Datamine resource models, the Nchanga underground copper mines are modelled on block and computerised analysis (Dynamic Ore Reserves System II) and the Nampundwe underground pyrite mine is modelled manually on paper-based sections. The Mineral Resources and Ore Reserves as reported for KCM's Konkola, Nchanga and Nampundwe mines were prepared as of 31 March 2019 are not current and are reported solely as a statement of historical fact. Accordingly, these estimates may be significantly different to that reported herein if these were assessed as at 31 March 2020.

In addition to the Ore Reserves, the Company has identified further mineral deposits as either extensions of or additions to its existing operations that are subject to ongoing exploration and evaluation.

Cautionary Note to United States Investors Concerning Estimates of Measured, Indicated and Inferred Resources for Mining Operations

There are significant differences in the reporting regimes for reserve estimates between the JORC Code (2012) and the United States reporting regime under the requirements as adopted by the SEC in its Industry Guide 7 — Description of Property by Issuers Engaged or to be Engaged in Significant Mining Operations ("Industry Guide 7"). The principal difference is the absence under Industry Guide 7 of any provision for the reporting of estimates other than proved (measured) or probable (indicated) reserves. There is, therefore, no equivalent for "resources" or "Mineral Resources" under Industry Guide 7.

The SEC has applied the following reporting definitions to reserves under Industry Guide 7:

A "reserve" is "that part of a mineral deposit which could be economically and legally extracted or produced at the time of the reserve determination. Reserves are customarily stated in terms of "ore" when dealing with metalliferous minerals; when other materials such as coal, oil, shale, tar, sands, limestones, etc. are involved, an appropriate term such as "recoverable coal" may be substituted".

"**Proven (measured) reserves**" are "reserves for which:

(a) quantity is computed from dimensions revealed in outcrops, trenches, workings or drill holes; grade and/or quality are computed from the results of detailed sampling; and

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(b) the sites for inspection, sampling and measurement are spaced so closely and the geologic character is so well defined that size, shape, depth and mineral content of reserves are well-established".

"**Probable (indicated) reserves**" are "reserves for which quantity and grade and/or quality are computed from information similar to that used for proven (measured) reserves, but the sites for inspection, sampling, and measurement are farther apart or are otherwise less adequately spaced. The degree of assurance, although lower than that for proven (measured) reserves, is high enough to assume continuity between points of observation".

This Offering Circular, including Annex A — "*Life of Mines*", uses the term "resources", which are comprised of "measured," "indicated" and "inferred" Mineral Resources. United States investors are advised that while such terms are recognised by some investors, the SEC does not recognise them. "Inferred" Mineral Resources have a great amount of uncertainty as to their existence and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an "inferred" Mineral Resource will ever be upgraded to a higher category. Under SEC rules, estimates of "inferred" Mineral Resources may not form the basis of feasibility or other economic studies. Investors should not assume that all or any part of "measured" or "indicated" resources will ever be converted into Ore Reserves. Investors are also cautioned not to assume that all or any part of an "inferred" Mineral Resource exists or is economically or legally mineable.

UNITED STATES INVESTORS ARE ADVISED THAT THE REPORTING OF MINERAL RESOURCES IN THIS OFFERING CIRCULAR IS ACCORDINGLY NOT COMPLIANT WITH INDUSTRY GUIDE 7.

Oil, Condensate and Marketable Gas Reserves and Contingent Resources

Estimates of proved, probable, and possible reserves and Contingent resources as of 31 March 2020 of Vedanta Limited have been prepared according to the Petroleum Resources Management System ("PRMS") approved in March 2007 and revised in June 2018 by the Society of Petroleum Engineers, the World Petroleum Council, the American Association of Petroleum Geologists, the Society of Petroleum Evaluation Engineers, the Society of Exploration Geophysicists, the Society of Petrophysicists and Well Log Analysts, and the European Association of Geoscientists & Engineers.

The PRMS standard is a referenced standard in published guidance notes of the London Stock Exchange. The proved, probable, and possible oil, condensate, and marketable gas Reserves and the Contingent Resources were independently estimated by DeGolyer and MacNaughton as of 31 March 2020.

The Contingent Resources estimated herein are those volumes of oil or gas that are potentially recoverable from known accumulations but which are not currently considered to be commercially recoverable because development is either pending or is under evaluation or is currently not considered viable under existing technical/commercial conditions. Because of the uncertainty of commerciality and the lack of sufficient exploration drilling, the Resources estimated herein cannot be classified as Reserves. The Resources estimates herein are provided as a means of comparison to other resources and do not provide a means of direct comparison to Reserves.

The Company retained DeGolyer and MacNaughton to conduct independent reviews of the proved, probable, and possible oil, condensate, and marketable gas Reserves and the Contingent Resources as of 31 March 2020.

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Reserves and Production

In this Offering Circular, unless expressly stated otherwise, references to reserves and production are to total reserves and total production, respectively. For example, total Ore Reserves and total production mean that part of the Ore Reserves from a mine and that part of the production at mines and operations, respectively, that subsidiaries of the Company have an interest in or rights over.

The Company does not wholly own certain of its subsidiaries and therefore total reserves and total production include reserves and production, respectively, attributable to third-party interests in controlled subsidiaries. Rounding adjustments have been made in calculating some of the reserves and production information included in this Offering Circular. As a result, numerical figures shown as totals in some tables may not be exact arithmetic aggregations of the figures that precede them.

Cautionary Note to United States Investors Concerning Estimates of Measured, Indicated and Inferred Resources for Oil and Gas Programmes

There are significant differences between the reporting regimes under the PRMS approved in March 2007 by the Society of Petroleum Engineers, the World Petroleum Council, the American Association of Petroleum Geologists, and the Society of Petroleum Evaluation and in the United States under the requirements as adopted by the SEC in its Industry Guide 4 — Prospectus Relating to Interests in Oil and Gas Programmes and Subpart 1200 of Regulation S-K (together "Industry Guide 4").

Evaluations of oil and gas reserves involve various uncertainties and require exploration and production companies to make extensive judgements as to future events based upon the information available. The crude oil and natural gas reserves data are estimates based primarily on internal technical analyses using standard industry practises. Such estimates reflect Vedanta's best judgement at the time of their preparation, based on geological and geophysical analyses and appraisal work (which are dynamic processes), and may differ from previous estimates. Reserves estimates are subject to various uncertainties, including those relating to the physical characteristics of crude oil and natural gas fields. These physical characteristics are difficult to estimate and, as a result, actual production may be materially different from current estimates of reserves. Factors affecting Vedanta's reserve estimates include: the outcome of new production or drilling activities; assumptions regarding future performance of wells and surface facilities; the results of field reviews; an ability to acquire new reserves from discoveries or extensions of existing fields; an ability to apply improved recovery techniques; and changed economic conditions.

UNITED STATES INVESTORS ARE ADVISED THAT THE REPORTING REGIMES USED IN THIS OFFERING CIRCULAR ARE ACCORDINGLY NOT COMPLIANT WITH INDUSTRY GUIDE 4.

CERTAIN ENFORCEMENT OF CIVIL LIABILITIES CONSIDERATIONS AND LIMITATIONS ON THE VALIDITY AND ENFORCEABILITY OF THE GUARANTEES

Mauritius

Twin Star is a private limited company incorporated under the laws of Mauritius. A judgment obtained in a foreign court may be enforced in Mauritius pursuant to a procedure known as exequatur. The Supreme Court of Mauritius (the "Supreme Court") may register and enforce, by way of exequatur under article 546 of the Code de Procédure Civile, an in personam judgment of a foreign court obtained against us without reconsideration of the merits, if (i) the judgment remains valid and capable of execution in the country where it was delivered, (ii) Twin Star has been properly summoned to the proceedings leading to the judgment; and (iii) the foreign court had jurisdiction over us and the matter submitted to it. The Supreme Court can refuse to recognise and enforce a judgment obtained in a foreign court if (i) the judgment is contrary to any principle affecting public order, as such term is interpreted under Mauritian law, (ii) the judgment was obtained by fraud or in a manner contrary to the principles of natural justice, including in respect of procedure, or (iii) the judgment is for a claim that under Mauritian law would be characterised as based on a tax or as being expropriatory, penal or contrary to any other public law.

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In addition, the Supreme Court has discretion to stay or decline to hear an action on the foreign judgment if the foreign judgment is under appeal or there is another subsisting judgment in any jurisdiction relating to the same cause of action as the foreign judgment.

There exists also an alternative procedure for enforcement of judgments rendered by superior courts in the United Kingdom and the enforcement of such UK judgments will be made in accordance with the Reciprocal Enforcement of Judgments Act 1923.

A foreign arbitral award may be recognised and enforced in Mauritius pursuant to the Convention on the Recognition and Enforcement of Foreign Arbitral Awards Act 2001. The recognition and enforcement of the foreign arbitral award may be refused by the Supreme Court at the request of the party against whom it is invoked on certain limited grounds. Further, the recognition and enforcement can also be refused if the Supreme Court finds that the subject-matter of the dispute is not capable of settlement by arbitration under the law of Mauritius or the recognition or enforcement of the award would be contrary to the public policy of Mauritius.

Cyprus

Limitations on the validity and enforcement of the Guarantee by applicable laws or certain defences

Enforcement of the Guarantee against Welter, a Subsidiary Guarantor, may be subject to certain laws and defences available to guarantors in the Republic of Cyprus including, among others, those that relate to corporate interest or benefit, capacity and authority, fraudulent assignment or transfer, voidable preference, financial assistance, corporate purpose, transactions under value, capital maintenance or similar laws, insolvency, examinership or bankruptcy challenges and regulations or defences affecting the rights of creditors generally.

Other defences may be open to Welter, as a Subsidiary Guarantor, under Cyprus Law (including certain sections of the Cyprus Contracts Law Cap. 149, as amended) such as, without limitation, (i) illegality of the obligations of the Issuer which are being guaranteed, (ii) that the relevant Guarantee has been secured by means of a misrepresentation, (iii) that the terms of the Bonds have been varied without the consent of the guarantor, (iv) that the liability of the Issuer, as principal debtor, has been discharged, (v) that the Bondholders, as creditors, make a composition with, promise to give time to or not to sue the Issuer, unless the guarantor assents to such contract; (vi) that the Bondholders have done any act which is inconsistent with the rights of the guarantor and the eventual remedy of the guarantor itself against the Issuer is thereby impaired; (vii) if the security granted by the Issuer has been lost or parted with; and/or (viii) the surety is discharged.

If one or more of these laws and defences is applicable, Welter, in its capacity as Subsidiary Guarantor, may have no liability or decreased liability under its Guarantee or the Guarantee could be subject to legal challenge. Under the laws of the Republic of Cyprus, a continuing guarantee may, at any time, be revoked by the guarantor concerned, as to future transactions.

Rights under the Transaction Documents are subject to the solvency of Welter and applicable insolvency laws

There is a risk that the giving of the Guarantee or the execution of the Trust Deed, Subscription Agreement or other transaction document by Welter (the "**Transaction Documents**"), was made in contravention of applicable insolvency laws, for example: (i) the Transaction Documents were entered into or realized with the intention to hinder, delay or defraud any present or future creditor or to prefer any creditor, (ii) Welter was or has become, because of entry into the Transaction Documents, unable to pay its debts (taking into account its contingent and prospective liabilities), or (iii) Welter made any payment to or entered into any arrangement with any of its creditors for the purpose of putting that creditor in a better position than it would have been in if Welter went into liquidation. In these circumstances, in winding-up proceedings, the creditors or liquidator of Welter could challenge the Transaction Documents, including the Guarantee, and the court may, if it makes certain findings, *inter alia* (a) avoid or invalidate Welter's obligations under the Guarantee, (b) direct the recovery of any sums paid under the Guarantee to the Bondholders or (c) take any other action detrimental to the Bondholders.

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Under Cyprus law, pursuant to section 301 of the Companies Law Cap. 113 of the statute laws of Cyprus, any conveyance, charge, mortgage, delivery of goods, payment, execution or other act relating to property made or done by or against a company within six months before the commencement of its winding-up which, had it been made or done by or against an individual within six months before the presentation of a bankruptcy petition on which he is adjudged bankrupt, would be deemed in his bankruptcy a fraudulent preference, shall, in the event of the company being wound up, be deemed a fraudulent preference of its creditors and be invalid accordingly. On that basis, the Transaction Documents, including the Guarantee, may be subject to hardening periods.

Documents executed by Welter may not be admissible before a Cypriot court

Stamp duty is charged on every document specified in the Stamp Duty Law, Law no. 19/1963 (as amended) (the "**Stamp Duty Law**") if it relates to any property situated in the Republic of Cyprus or to any matter or thing to be performed or done in the Republic of Cyprus. A document that is chargeable with stamp duty under the provisions of the Stamp Duty Law, must be stamped (a) if executed within the Republic of Cyprus, within 30 days of the date of its execution or (b) otherwise, within 30 days of its receipt in the Republic of Cyprus.

Transaction Documents executed by Welter, a company incorporated under the laws of the Republic of Cyprus, may be deemed to be subject to the payment of stamp duty under Cyprus law if received in the Republic of Cyprus. Any failure to pay stamp duty on the relevant Transaction Documents will affect the admissibility of the document into evidence in civil proceedings before a competent Cypriot court, which may prevent the Bondholders (and other contracting parties to the relevant documents) from recovering in part or in full any amount due from Welter in connection with the Bonds and the Transaction Documents. Additionally, penalties may be incurred on the amount of stamp duty that is due but unpaid. For a discussion on the current stamp duty rates, refer to the "Taxation" section and specifically the section titled 'Certain Cypriot Taxation Considerations'.

Enforcement of judgments in Cyprus

Welter, a Subsidiary Guarantor, is organized under the laws of the Republic of Cyprus. The courts of the Republic of Cyprus will not recognise and/or enforce any judgment given by the courts of a foreign country, unless the Republic of Cyprus has entered into a bilateral treaty or international convention for the reciprocal enforcement of judgments with such country and, in such case, only in accordance with the terms of such treaty or convention. Any final judgment obtained in a court of member state of the European Union ("**EU**") and enforceable in that EU member state shall be recognized and enforced in the Republic of Cyprus subject to and in accordance with the Recast Brussels Regulation (EC) No. 1215/2012 of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters. The Republic of Cyprus is also party to the United Nations (New York) Convention on the Recognition and Enforcement of Foreign Arbitral Awards 1958 (the "**New York Convention**"). Consequently, a foreign arbitral award obtained in a state which is party to the New York Convention should be recognised and enforced by a Cypriot court in accordance with the procedure and subject to the matters set out in the New York Convention and the Cypriot International Commercial Arbitration Law, Law No. 101/87, although a Cyprus court will not recognise as binding an arbitration award or issue an order for its enforcement under certain circumstances.

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SUMMARY

This summary highlights information contained elsewhere in this Offering Circular and does not contain all of the information that you should consider before investing in the Bonds. You should read this entire Offering Circular, including "Risk Factors" and the financial statements included elsewhere in this Offering Circular, before making an investment decision. This Offering Circular includes forward-looking statements that involve risks and uncertainties. See the section entitled "Special Note Regarding Forward-Looking Statements" for more information.

Business Overview

Vedanta is a globally diversified metals and mining, oil and gas and power generation company, currently contributing 1% of India's GDP (*Source: IFC report on economic and social impact (IFC is Institute for Competitiveness, the strategy arm of Harvard Business School)*). Its businesses are principally located in India. India is one of the fastest growing large economies in the world with a long term GDP growth forecast of over 6%, according to Euromonitor. Vedanta also has operations in Zambia, Namibia, South Africa, the United Arab Emirates (the "UAE"), Japan, South Korea, and Taiwan, and a workforce of over 76,000 people worldwide and approximately 20,000 of them are employees as at 31 March 2020. Vedanta is primarily engaged in oil and gas, zinc, copper, iron ore, lead, silver, steel, aluminium, commercial power generation, glass substrate, and port operation businesses. Vedanta has expanded its existing business across oil and gas, copper, zinc, aluminium and iron ore and acquired new businesses, such as, the steel business through acquisition of ESL in 2018. Vedanta believes its experience in operating and expanding its businesses in India will allow it to capitalise on attractive growth opportunities arising from India's large mineral reserves, relatively low cost of operations and large and inexpensive labour and talent pools.

For Fiscal Years 2018, 2019 and 2020, Vedanta reported total revenue of $15,294 million, $14,031 million and $11,790 million, respectively, and Vedanta EBITDA of $3,963 million, $3,393 million and $3,003 million, respectively.

Competitive Strengths

Vedanta believes it has the following competitive strengths:

- Significant presence in most attractive commodities with large market sizes and favorable supply and demand gap.
- Ideally positioned to capitalise on India's growth and natural resources potential.
- Well invested facilities with prudent capital allocation policy leading to solid returns.
- Committed to sustainability, operational excellence and highest standards to corporate governance.
- Diversified FCF generative asset well equipped to weather commodity downturn.
- Proven track record of execution.

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Strategy

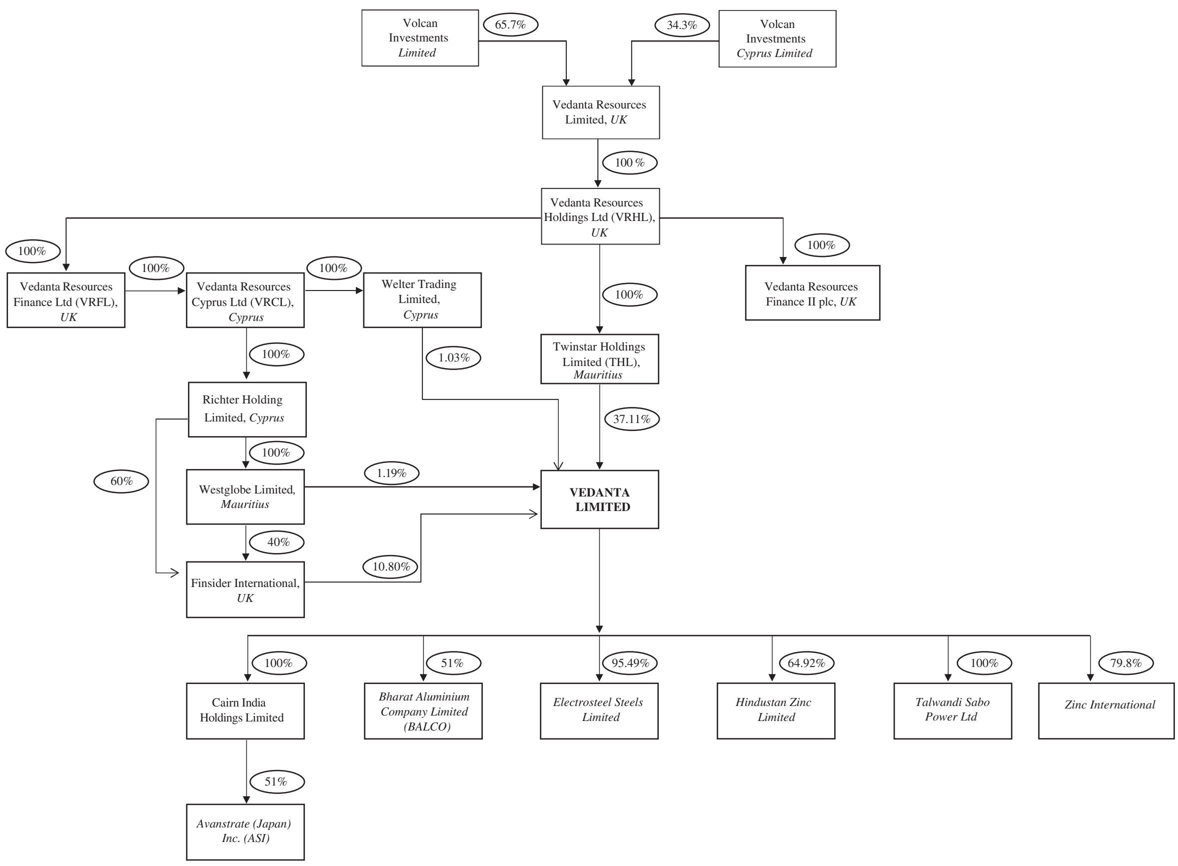
Vedanta's strategic goal is to become one of the top diversified natural resources company in the world, and has the following key strategic priorities:

- Optimise its Group structure.
- Commitment to the larger purpose with focus on world class environmental, social and corporate governance performance.
- Augment its reserves and resources base.
- Delivering on growth opportunities.
- Optimise capital allocation and maintain strong asset base.
- Operational Excellence.

Group Structure

The following depicts Vedanta's corporate structure as at the date of this Offering Circular. Vedanta owns other subsidiaries that are not material and are not shown in the chart below:

Vedanta Resources Limited
Group Structure



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About the Issuer

The Issuer, Vedanta Resources Finance II plc, is a company incorporated in England and Wales on 20 March 2019. The registered office of the Issuer is at 8th Floor 20 Farringdon Street, London, United Kingdom, EC4A 4AB and its business address is at 30 Berkeley Square, London W1J 6EX, and the telephone number is +44 (020) 7499-5900.

About the Company

The Company was incorporated and registered in the United Kingdom as a private company limited by shares under the name Angelchange Limited on 22 April 2003 with the registration number, 04740415. On 20 November 2003, the Company re-registered as a public limited company under the United Kingdom Companies Act 1985 and changed its name to Vedanta Resources plc. On 2 October 2018, the Company delisted from the London Stock Exchange ("LSE") and re-registered as a private limited company and changed its name to Vedanta Resources Limited. The principal legislation under which the Company operates is the Companies Act.

The registered office of the Company is 8th floor, 20 Farringdon Street, London, United Kingdom, EC4A 4AB. The head office of the Company is at 30 Berkeley Square, London W1J 6EX, telephone number +44 (020) 7499-5900. The Company's website address is www.vedantaresources.com. **Information on the Company's website does not constitute a part of this Offering Circular.**

About the Subsidiary Guarantors

Twin Star Holdings Ltd.

Twin Star is a company incorporated in Mauritius on 12 January 1993. The registered office of Twin Star is at c/o IQ EQ Corporate Services (Mauritius) Ltd., 33, Edith Cavell Street, Port Louis 11324, Mauritius, and the telephone number is +230 212 9800.

Welter Trading Limited

Welter is a company incorporated in Cyprus on 11 May 2006. The registered office of Welter is at 28th Oktovriou Street, 205 Louloupis Court, 1st Floor P.C. 3035, Limassol, Cyprus, and the telephone number is +357 25873000.

Recent Developments

The unaudited consolidated condensed interim financial statements of Vedanta Limited for the six months ended 30 September 2020 and selected financial information and operation data of Vedanta Limited for the second quarter ended 30 September 2020 and for the six months ended 30 September 2020

For the six months ended 30 September 2020, Vedanta Limited reported a VEDL EBITDA of ₹10,539 crore, an increase of ₹854 crore or 9% from ₹9,685 crore for the six months ended 30 September 2019. This is mainly due to higher VEDL EBITDA in the aluminium business (an increase of ₹2,905 crore), higher VEDL EBITDA in the iron business, the commercial power business and the copper business, which was partially offset by a reduction of the oil and gas business VEDL EBITDA by ₹2,356 crore and marginal reduction in VEDL EBITDA in Zinc India, Zinc International and the steel business. See the section entitled "*Selected Consolidated Financial Information of Vedanta Limited*" for more information.

In addition, for the second quarter ended 30 September 2020, Vedanta Limited reported revenue of ₹20,804 crore ($2,781 million), representing a 33% quarter-on-quarter increase, as a result of recovering commodity prices and strong production volumes. Further, Vedanta Limited also reported VEDL EBITDA

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for the second quarter ended 30 September 2020 of ₹6,531 crore ($873 million), representing a 63% quarter-on-quarter increase and a VEDL EBITDA margin for the second quarter ended 30 September 2020 of 36% as compared to 28% for the first quarter ended 30 June 2020. Specifically:

- Total zinc and lead metal production increased from 210 kt in the second quarter ended 30 September 2019 to 237 kt in the second quarter ended 30 September 2020. Cost of production also decreased from $1,048/t in the second quarter ended 30 September 2019 to $919/t in the second quarter ended 30 September 2020, the lowest quarterly cost since underground operations. HZL achieved its highest ever ore production of 3.9 MT since the transition to underground and the highest ever quarterly silver production of 203 tonnes in the second quarter ended 30 September 2020.

- Metal in concentrate production was 51 kt with a cost of production of $1,310/t in the second quarter ended 30 September 2020 as compared to 63 kt with a cost of production of $1,584/t in the second quarter ended 30 September 2019. In addition, Gamsberg reported its highest ever production of 35 kt in the second quarter ended 30 September 2020 with best ever ore mined (293 kt) and a mill runtime of 88% achieved in September 2020.

- Total aluminium production was 473 kt in the second quarter ended 30 September 2020 with a cost of production of $1,288/t as compared to 476 kt in the second quarter ended 30 September 2019 with a cost of production of $1,852/t.

COVID-19 Pandemic

Since its outbreak in December 2019, COVID-19 has spread to over 200 countries and territories resulting in the World Health Organisation ("WHO") on 11 March 2020 declaring it as a pandemic, expanding its assessment of the threat beyond the global health emergency it had announced in January 2020. The COVID-19 pandemic and preventive or protective actions that governmental authorities around the world have taken to counter the effects of the COVID-19 pandemic, including social distancing, office closures, travel restrictions and the imposition of nationwide lockdowns and quarantines, has resulted in business disruption, including prolonged disruptions to manufacturing and global supply chains as well as restrictions on business activity and the movement of people comprising a significant portion of the world's population, and a decrease in economic activity in several countries, including those in which Vedanta operates. As a result, the COVID-19 pandemic has led to uncertainty in the global economy and significant volatility in global financial markets and has directly impacted the business operations of Vedanta.

The COVID-19 pandemic has directly impacted Vedanta's business operations, requiring Vedanta to adopt precautionary measures such as practicing physical distancing in all essential workstreams, relying on early diagnosis for the workforce to prevent an outbreak and sharing knowledge and best practices across various businesses to ensure safe workplaces. Additional safety measures in terms of sanitizer fogging, social distancing measures through on ground marking, among others. are also in place to ensure minimum contact. In accordance with the Ministry of Home Affairs (India) orders dated 24 March 2020 and 25 March 2020 (Order no 40-3/2020 DM-1(A)), most of Vedanta's operations were continuing during the relevant lockdown periods on the basis of them being deemed "essential" or "continuous". In another case, the visa restrictions imposed due to the COVID-19 pandemic has delayed the commissioning of some of Vedanta's projects, such as HZL's Fumer Plant at Chanderia. Notwithstanding, Vedanta was still subject to temporary disruptions leading to production being down to 80% of the capacity during the relevant lockdown periods as applicable to the respective mines and production facilities. Production has since recovered to its pre-COVID-19 capacity following the lifting of the relevant lockdowns. All of the sites remain open with the requisite government permissions and adherence to highest safety standards, including strict adherence to WHO standards of physical distancing, extensive cleaning and quarantine areas on sites. As a result of these restriction, temporary production disruptions were witnessed in some businesses in April and May 2020, which impacted productions.

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The COVID-19 pandemic has also severely impacted the global commodity market with weaker prices seen across oil and bulk metals in particular which has impacted the prices of the commodities Vedanta produces and sells. The prices of zinc, aluminum, copper, lead and silver have recovered and rallied in July 2020 to September 2020, by 13%, 6%, 6%, 4% and 27%, respectively. During the lockdown in India, owing to the constraints in the Indian domestic market, Vedanta experienced a decline in domestic demand for its products requiring it to access the export market in order to maintain its sales. Domestic demand for Vedanta's products has since improved following the lifting of the lockdown restrictions. Vedanta's focus during the COVID-19 pandemic is to (a) adopt a pro-active approach to maintain operational resilience and steady cash flows, (b) ensure that it continues to operate optimally with the lowest possible cost of production and positive free cash flows and (c) continue to evaluate its capital expenditure profile with the flexibility of adjusting spending based on global demand and cash flows.

See the section entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations of the Company — Overview — COVID-19 Pandemic*" for more information. For information on related risks, see the section entitled "*Risk Factors — Risks Relating to Business — The outbreak, or threatened outbreak, of any severe communicable disease, such as the ongoing COVID-19 pandemic, may adversely impact the Group's business, financial condition and results of operations.*".

Consent Solicitation in respect of the outstanding Company Bonds and Guaranteed Bonds

On 5 June 2020, Vedanta commenced a consent solicitation exercise (the "Consent Solicitation") in relation to the outstanding (i) $900.0 million 8.25% bonds due 2021, $1,000.0 million 6.375% bonds due 2022, $500.0 million 7.125% bonds due 2023 and $1,000.0 million 6.125% bonds due 2024 (together, the "Company Bonds"); and (ii) $400.0 million 8% bonds due 2023 and $600.0 million 9.25% bonds due 2026 (together, the "Guaranteed Bonds"), to seek approval by extraordinary resolution in respect of each such series of Company Bonds and Guaranteed Bonds to make certain amendments to the terms and conditions in respect of each such series of Company Bonds and Guaranteed Bonds. In particular, Vedanta sought, *inter alia*, to (a) amend the covenant relating to limitation on borrowings in respect of each series of Company Bonds and Guaranteed Bonds and to (b) align the negative pledge covenant for consistency across each series of Company Bonds and Guaranteed Bonds (together, the "Proposal").

The Consent Solicitation was part of Vedanta's plans to (a) increase headroom under its indebtedness covenant, (b) seek flexibility to refinance existing debt and use group entities where there is significant debt capacity for such purpose, incur debt for working capital purposes, and have the ability to complete strategically important capital expenditure even in the middle of a commodity downturn and (c) align for consistency the negative pledge covenant in the terms and conditions in respect of each series of Company Bonds and Guaranteed Bonds.

On 30 June 2020, the extraordinary resolutions in respect of each series of Company Bonds and Guaranteed Bonds were duly passed and the Proposal was approved at the meetings of the respective holders of the Company Bonds and Guaranteed Bonds.

Take Private Transaction

On 12 May 2020, the Company, a member of the promoter and promoter group of Vedanta Limited, sent a letter to the board of directors of Vedanta Limited wherein it expressed its intention to, either individually or along with one or more subsidiaries, acquire all fully paid up equity shares of Vedanta Limited ("Equity Shares") that are held by public shareholders of Vedanta Limited (as defined under Delisting Regulations, to be referred to as "Public Shareholders") and consequently voluntarily delist the Equity Shares from BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE" together with BSE, the "Indian Stock Exchanges") by making an offer in accordance with the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, as amended ("Delisting Regulations") ("Take Private Transaction"). The board of directors of Vedanta Limited, at its meeting held on 18 May 2020, approved the Take Private Transaction and *inter alia* authorised Vedanta Limited to seek

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the approval of its shareholders and the Indian Stock Exchanges with respect to the Take Private Transaction in accordance with the Delisting Regulations. On 25 May 2020, Vedanta Limited dispatched a postal ballot notice along with an explanatory statement to its shareholders seeking their approval (via e-voting) in respect of the Take Private Transaction. The voting period commenced on 26 May 2020 and expired on 24 June 2020. The shareholders of Vedanta Limited approved the Take Private Transaction with the requisite majority and the voting results were announced by Vedanta Limited on 25 June 2020.

Subsequently, the Indian Stock Exchanges granted in-principle approval for the Take Private Transaction in accordance with the Delisting Regulations pursuant to their letters each dated 28 September 2020. Upon receipt of the in-principle approval, the Company, Vedanta Holdings Mauritius Limited and Vedanta Holdings Mauritius II Limited (collectively, the "Acquirers") made a public announcement (published on 29 September 2020) in relation to the Take Private Transaction in accordance with the Delisting Regulations. Further, the dispatch of the letter of offer dated 28 September 2020 along with the bid form to the Public Shareholders was completed on 1 October 2020 in accordance with the Delisting Regulations. The bidding period for the Take Private Transaction, during which the Public Shareholders tendered their bids, commenced on 5 October 2020 and concluded on 9 October 2020.

The Acquirers, pursuant to a post offer announcement published on 11 October 2020 (a disclosure regarding the same was made by Vedanta Limited on 10 October 2020), announced that the Take Private Transaction had failed as the total number of Equity Shares validly tendered by the Public Shareholders was less than the minimum number of Equity Shares required to be accepted by the Acquirers in order for the Take Private Transaction to be successful in terms of the Delisting Regulations. Accordingly, the Acquirers informed that they will not acquire any Equity Shares tendered by the Public Shareholders during the bidding period and the Equity Shares will continue to remain listed on the Indian Stock Exchanges. Further, the Acquirers informed that Vedanta Limited's American Depositary Shares ("ADS") will continue to remain listed on the New York Stock Exchange ("NYSE") and the Equity Shares will continue to remain registered with the Securities and Exchange Commission ("SEC"). Further, no final application was made to the Indian Stock Exchanges for delisting of the Equity Shares in accordance with the Delisting Regulations, and no application was made to the NYSE for delisting of the ADS nor for deregistration of the Equity Shares with the SEC. All Equity Shares tendered in the Take Private Transaction were returned to the respective Public Shareholders in accordance with the Delisting Regulations.

Tender offer of the 2021 Notes

As part of the Company's effort to proactively manage the Company's upcoming debt maturities and extend its debt maturity profile, concurrently with the offering of the Bonds, the Company is offering to purchase for cash any and all of the outstanding 2021 Bonds, on the terms and conditions set forth in the tender offer memorandum dated 4 December 2020 (the "**Tender Offer**"). Subject to the terms and conditions of the Tender Offer being satisfied or waived, the early tender deadline of the Tender Offer will be 5:00 P.M., New York City time, on 17 December 2020, unless extended, and the Tender Offer will expire at 11:59 P.M., New York City time, on 4 January 2021, unless extended or earlier terminated.

The Tender Offer is conditioned upon, among other things, the successful completion of the offering of the Bonds. The Company expects to use the net proceeds from the offering of the Bonds, to pay consideration and the aggregate accrued and unpaid interest amounts on the 2021 Bonds validly tendered and accepted by the Company pursuant to the Tender Offer. See also the section entitled "*Use of Proceeds*".

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Resignation of Ernst & Young LLP as the independent auditor of the Company and the appointment of MHA MacIntyre Hudson as the independent auditor of the Company

On 7 October 2020, Ernst & Young LLP notified the Company that they will not be seeking reappointment as the auditor of the Company. With effect from such date, Ernst & Young LLP ceased to be the independent auditors of the Company. In accordance with section 519(3B) of the Companies Act, Ernst & Young LLP has confirmed that there were no reasons and no matters which should be brought to the attention of the members or creditors of the Company, in connection with them ceasing to hold office.

On 20 November 2020, the Company appointed MHA MacIntyre Hudson, an independent member of Baker Tilly International, as the independent auditors of the Company. S.R. Batliboi & Co. LLP will continue as the independent auditors of Vedanta Limited.

Credit Ratings

On 20 October 2020, S&P revised its outlook on Vedanta Resources Limited to 'negative' while re-affirming its 'B-' long-term issuer credit rating and the 'B-' long-term issue rating on its senior unsecured bonds. The revised outlook is mainly due to the Company's failure to complete the Take Private Transaction, resulting in increased refinancing risk of the Company.

On 3 December 2020, Moody's downgraded Vedanta Resources Limited's rating, including the corporate family rating, from 'B1' to 'B2' and on the senior unsecured bonds from 'B3' to 'Caa1'. All ratings are placed under review for downgrade on account of weak liquidity of the holding company level and high refinancing needs.

Acquisition of Ferro Alloys Corporation Limited by Vedanta Limited

On 21 September 2020, Vedanta Limited completed the acquisition of Ferro Alloys Corporation Limited ("FACOR"). FACOR was admitted under the corporate insolvency resolution process pursuant to the Insolvency and Bankruptcy Code, 2016, as amended ("Bankruptcy Code"). The NCLT on 30 January 2020 approved the resolution plan for the acquisition resulting in FACOR becoming a wholly owned subsidiary of Vedanta Limited. FACOR holds 90% in its subsidiary, Facor Power Limited ("FPL"). FACOR is a ferro alloys production company in Bhadrak, Orissa, India and through FPL, it owns a ferro chrome plant with capacity of 72,000 TPA, two operational chrome mines and 100 MW of capital power plant.

Pursuant to the aforesaid resolution plan, the consideration paid by Vedanta Limited for the acquisition of FACOR included a cash consideration of ₹560 million ($8 million) (comprising of an infusion of equity and inter-corporate loan of ₹340 million ($5 million) and ₹220 million ($3 million), respectively) and the issuance of zero coupon, secured and unlisted non-convertible debentures of aggregate fair value of ₹2,360 million ($32 million) to the financial creditors payable over four years in equal portions commencing in March 2021.

Material Indebtedness

Based on the Vedanta's preliminary assessment, as of 30 September 2020, Vedanta's total borrowings was $17,598 million, representing an increase of $2,503 million, or 17%, from $15,095 million as of 31 March 2020. This was primarily due to the indebtedness incurred in relation to the Take Private Transaction amounting to $2,100 million and an increase in borrowings at Zinc India which was partially offset by a decrease in total borrowings in respect of Vedanta's Aluminium business. As the Take Private Transaction did not take place successfully in October 2020, as of the date of this Offering Circular, Vedanta has since repaid the $2,100 million indebtedness incurred in relation to the Take Private Transaction.

As of 30 September 2020, the total external borrowings of the Subsidiary Guarantors was $1,283 million. The Subsidiary Guarantor Attributable Leverage Ratio (as defined in the Conditions) as of 30 September 2020 was (including intercompany loans) 4.9x where the Subsidiary Guarantor Attributable

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Borrowings (as defined in the Conditions) was $4,620 million and the Subsidiary Guarantor Attributable EBITDA (as defined in the Conditions) was $936 million.

The following table sets out the external debt repayment amount of the Company (on a standalone basis) and the Subsidiary Guarantors as of 30 September 2020 falling due from Fiscal Year 2021 up to Fiscal Year 2027.

	Fiscal Year(1)(2)							
	2021	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**Total**
	($ million)							
Company (on a standalone basis excluding Subsidiary Guarantors)								
Bonds payable	–	670	1,000	900	1,000	–	600	4,170
Loan repayments(3)	67	477	559	212	378	–	–	1,693
Subsidiary Guarantors								
Loan repayments(4)	645	408	213	13	4	–	–	1,283
Total	**712**	**1,555**	**1,772**	**1,125**	**1,382**	**–**	**600**	**7,146**

Notes:

(1) The debt repayment amount presented in this table are derived from the financial accounts of the Company.

(2) This table has been prepared based on the covenant waivers obtained up to March 2021. While the Group has secured the necessary covenant waivers and relaxations to remediate breaches on a covenant at 31 March 2020 and any future potential breaches up to and including 31 March 2021, some of these waivers contain conditions and further waivers or relaxations would potentially be required for the period subsequent to 31 March 2021.

(3) Excluding any repayment amount due under the VEDL Intercompany Loans.

(4) The Subsidiary Guarantor's outstanding $1,283 million external debt comprises of $1,183 million and $100 million of external debt payable by Twin Star and Welter, respectively.

The following table sets out the total borrowings, total cash and the last-twelve-month Vedanta EBITDA of certain operating subsidiaries of Vedanta as of 30 September 2020.

	As of 30 September 2020(1)		
	Total borrowings	**Total cash**	**Vedanta EBITDA(2)**
	($ million)		
Vedanta Limited (on a standalone basis)	4,346	267	991
HZL	1,331	3,756	1,199
BALCO	522	58	210
Zinc International	42	41	49
ESL	450	32	91
TSPL	1,059	25	174

Notes:

(1) The total borrowings, total cash and Vedanta EBITDA presented in this table are derived from the financial accounts of the Company.

(2) The Vedanta EBITDA amount as of 30 September 2020 in this table is calculated on a last-twelve-months basis, starting from 1 October 2019 to 30 September 2020.

The financial information mentioned above ("Vedanta's Preliminary Financial Information") are based on Vedanta's preliminary assessment as the financial closing procedures for Vedanta as of and for the period ended 30 September 2020 are not yet complete. Estimates of results are inherently uncertain and subject to change, and Vedanta does not undertake any obligation to update or revise the estimates

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described in this Offering Circular as a result of new information, future events or otherwise, except as otherwise required by law. These estimates may differ from actual results. Actual results remain subject to the completion of Vedanta's closing process as of and for the period ended 30 September 2020 which includes a final review by the Vedanta's management and its audit committee and to which additional items requiring material adjustments to Vedanta's Preliminary Financial Information may be identified. In addition, Vedanta's Preliminary Financial Information has not been audited or reviewed by any independent auditor, and consequently, should not be relied upon to provide the same type or quality of information associated with information that has been subject to an audit or a review by an independent auditor. There can be no assurance that, had an audit or review been conducted in respect of such information, the information presented therein would not have been materially different. Potential investors should therefore not place undue reliance on the abovementioned information and should exercise caution when using such data to evaluate the Company's or the Group's financial condition and results of operations. See also the sections entitled "*Risk factors*" and "*Special note regarding forward-looking statements*" for additional information regarding factors that could result in differences between Vedanta's Preliminary Financial Information and the actual financial results of Vedanta in respect of period ended 30 September 2020.

The Company

Intercompany loans from overseas subsidiaries of Vedanta Limited

During the six months ended 30 September 2020, certain wholly owned overseas subsidiaries of Vedanta Limited, including Cairn India Holdings Limited ("CIHL"), extended intercompany loans to the Company and certain of its subsidiaries (the "VEDL Intercompany Loans"). The VEDL Intercompany Loans have an interest rate of 7% per annum and has average maturity of 2.2 years, namely, $207 million due in June 2021, $300 million due in June 2022, $300 million due in June 2023 and $149 million due in December 2023. The proceeds of the VEDL Intercompany Loans were used to service external indebtedness of the Company. As of the date of this Offering Circular, the principal amount outstanding under the VEDL Intercompany Loans was $956 million. At the Company consolidated level, the VEDL Intercompany Loans will be eliminated on the basis of being an intergroup transaction.

$1,400.0 million 13.00% secured bonds due 2023

On 21 August 2020, Vedanta Holdings Mauritius II Limited, a subsidiary of the Company, issued $1,400 million 13.00% secured bonds due 2023 (the "2023 Secured Bonds"). The 2023 Secured Bonds were guaranteed by, among others, the Company. The 2023 Secured Bonds was issued, among others, to the finance the Take Private Transaction. Following the failure of the Take Private Transaction, on 13 October 2020, the Company and Vedanta Holdings Mauritius II Limited redeemed all the outstanding 2023 Secured Bonds at a redemption price of 101% of their principal amount plus accrued and unpaid interest to (but excluding) the redemption date.

$1,750.0 million Secured Term Loan Facility

On 18 September 2020, Vedanta Holdings Mauritius Limited (as borrower), the Company and certain other members of the Group (as guarantors) entered into a secured term loan facility agreement with J.P. Morgan Securities plc, Barclays Bank PLC, Credit Suisse AG, Singapore Branch, Deutsche Bank AG, Singapore Branch and Standard Chartered Bank acting through its Dubai International Financial Centre Branch (regulated by the Dubai Financial Services Authority) as arrangers (the "Bridge Facility Agreement") for a total commitment of up to $1,750 million to be drawn by way of term loan. In connection with the Take Private Transaction, the Company, through Vedanta Holdings Mauritius Limited, had drawn down $700,000,000. Following the failure of the Take Private Transaction, on 13 October 2020, the Company and Vedanta Holdings Mauritius Limited repaid all outstanding principal amount including any interest accrued and cancelled the remaining commitment available under the Bridge Facility Agreement.

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$600.0 million Bridge Loan Facility between Twin Star (wherein the Company is the guarantor) from Standard Chartered Bank

See the section entitled "*Material Indebtedness — The Company — $600.0 million Bridge Loan Facility between Twin Star (wherein the Company is the guarantor) from Standard Chartered Bank*" for more information. In October 2020, Vedanta repaid all outstanding amounts under the facility.

Vedanta Limited

₹100 billion Term Loan Facility between Vedanta Limited as borrower and State Bank of India and other Indian Banks as arrangers

Vedanta Limited entered into a ₹100 billion long term syndicated loan facility agreement with overall maturity of seven years with State Bank of India, Bank of Baroda, Indian Bank and Yes Bank as arrangers, State Bank of India as facility agent and SBICAP Trustee Company as the security trustee for the purpose of refinancing the near term debt maturities of Vedanta Limited and for capital expenditure of Vedanta Limited.

The loan is secured by the fixed assets of Vedanta Limited and a pledge over the shares held by Vedanta Limited in HZL, representing 14.82% of the paid-up share capital of HZL. State Bank of India has given a commitment of ₹50 billion as a lender. The facility bears an interest rate of 10.5% per annum. As of the date of this Offering Circular, the principal amount outstanding under the facility was ₹66 billion.

Talwandi Sabo Power Limited

Power Finance Corporation's Term Loan of ₹50 billion

In June 2020, TSPL entered into a term loan agreement with Power Finance Corporation to avail a term loan of ₹50 billion. The term loan bears an interest rate of 10.5% with a tenor of 16 years and will be used to refinance TSPL's short term and/or maturing debts. As of the date of this Offering Circular, the principal amount outstanding was ₹22,285 million.

Hindustan Zinc Limited

HDFC Bank's Term Loan of ₹15 billion

In August 2020, HZL entered into a term loan agreement with HDFC Bank to avail a term loan of ₹15 billion with tenor of two years and three months and bullet repayment at maturity. The term loan bears a floating rate of interest with repo plus 105 basis points. As of the date of this Offering Circular, the principal amount outstanding under this term loan was ₹15 billion.

Issuance of non-convertible debentures in the aggregate of ₹35.2 billion

In September 2020, HZL issued an aggregate of ₹35.2 billion rated listed unsecured redeemable non-convertible debentures with tenor of three years with coupon of 5.35% per annum. The proceeds of the non-convertible debentures will be used for reimbursement of capital expenditure, future capital expenditure and or payment of operational creditors and/or augmentation of cash reserves.

Resignation of Vedanta Limited's Audit Committee Chair

Ms. Lalita D. Gupte audit committee chair of Vedanta Limited resigned with effect from 6 November 2020 due to personal matters. Ms. Gupte has confirmed to the Company that there are no other material reasons for her resignation other than those mentioned in the preceding sentence.

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SUMMARY OF THE OFFERING

The following is a general summary and should not be relied on as a complete description of the Terms and Conditions of the Bonds (the "Conditions"). This summary is derived from, and should be read in conjunction with, the full text of the Conditions and the Trust Deed constituting the Bonds, which prevail to the extent of any inconsistency with the terms set out in this summary. You should read this entire Offering Circular, including "Risk Factors" and the financial statements included elsewhere in this Offering Circular, before making an investment decision. Capitalised terms used herein and not otherwise defined have the respective meanings given to such terms in the Conditions.

Issuer	Vedanta Resources Finance II plc.
Parent Guarantor	Vedanta Resources Limited.
Subsidiary Guarantors	Twin Star Holdings Ltd. and Welter Trading Limited
Issue	$1,000,000,000 13.875% Guaranteed Senior Bonds due 2024.
Maturity Date	21 January 2024.
Guarantees	The Parent Guarantor and each Subsidiary Guarantor will unconditionally guarantee, jointly and severally, the due and punctual payment of the principal and premium, if any, and interest on, and all other amounts payable under, the Bonds.
Issue Price	99.958%.
Interest and Payment Dates . .	13.875% per annum. Interest will be payable semi-annually in arrear on 21 January and 21 July of each year, commencing on 21 July 2021 (each such interest payment date, an "Interest Payment Date"), except that the first payment of interest, to be made on 21 July 2021 (the "First Interest Payment Date"), will be in respect of the period from and including the Closing Date to but excluding the First Interest Payment Date.
Status of the Bonds and the Guarantees	The Bonds will constitute senior, unsubordinated, direct, unconditional and (subject to Condition 3(a)) unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Issuer under the Bonds shall, save for such exceptions as may be provided by applicable legislation, at all times rank at least equally with all its other present and future unsubordinated and unsecured obligations. The Guarantees will constitute the senior, unsubordinated, direct, unconditional and (subject to Condition 3(a)) unsecured obligations of each Guarantor. The payment obligations of each Guarantor under its Guarantee shall, save for such exceptions as may be provided by applicable legislation, at all times rank at least equally with all its other present and future unsubordinated and unsecured obligations. The Guarantees will be structurally subordinated to claims of holders of indebtedness and other creditors of subsidiaries of the Parent Guarantor (other than the Issuer and the Subsidiary Guarantors).
Use of Proceeds	The Issuer intends to onlend the net proceeds to the Company which intends to use the proceeds to fund the Tender Offer for any and all of the Company's outstanding 2021 Bonds and any remaining proceeds shall be used to service debt of the Guarantors and/or for acquisition of equity shares of Indian subsidiary/(ies) of Vedanta by Subsidiary Guarantors, if decided and in accordance with applicable law.

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	See the sections entitled "*Summary — Recent Development — Tender offer of the 2021 Notes*", "*Use of Proceeds*" and "Description of Material Indebtedness — *The Company — $900.0 million 8.25% bonds due 2021 (the "2021 Bonds")*" for more information.
Optional Redemption	At any time and from time to time prior to 21 December 2022, the Bonds may be redeemed, in whole or in part, at the option of the Issuer on giving not less than 30 nor more than 60 calendar days' written notice to the Trustee and the Bondholders, at a redemption price equal to 100% of the principal amount of the Bonds being redeemed plus the Applicable Premium, plus accrued and unpaid interest, if any, to (but excluding) the redemption date. For the avoidance of doubt, none of the Agents or the Trustee have any responsibility with respect to the calculation or verification of the Applicable Premium. At any time and from time to time on or after 21 December 2022, the Bonds may be redeemed, in whole or in part, at the option of the Issuer on giving not less than 30 nor more than 60 calendar days' written notice to the Trustee and the Bondholders, at the following redemption prices (expressed as percentages of principal amount), plus accrued and unpaid interest, if any, to (but excluding) the redemption date, if redeemed during the periods set forth below:

Period	Percentage
On or after 21 December 2022 to (but excluding) 21 July 2023	106%
On or after 21 July 2023 to (but excluding) 21 January 2024	100%

Repurchase of Bonds upon a Change of Control Triggering Event	Upon the occurrence of a Change of Control Triggering Event, the Issuer must make an offer to purchase all of the Bonds outstanding at a purchase price equal to 101% of their principal amount plus accrued and unpaid interest, if any, to (but excluding) the purchase date.
Redemption for Taxation.	The Issuer may redeem the Bonds at any time, in whole but not in part, at a redemption price equal to their principal amount plus accrued and unpaid interest, if any, to (but excluding) the redemption date and any additional amounts then due and that will become due on the redemption date in the event of certain changes affecting taxes of certain relevant tax jurisdictions or any authority thereof or therein having power to tax.
Covenants	Each of the Parent Guarantor, each Subsidiary Guarantor and the Issuer has agreed to comply with certain covenants limiting its ability and the ability of certain of the Parent Guarantor's subsidiaries to, among other things, create any security interests over assets, create any restrictions on the ability of certain subsidiaries to pay dividends, incur additional borrowings, distribute proceeds from certain asset sales or sell its ownership interest in certain subsidiaries and has agreed to certain other covenants. These covenants are subject to important exceptions and qualifications. See the section entitled "*Terms and Conditions of the Bonds — Covenants*".

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Selling Restrictions	There are restrictions on the offer, sale and transfer of the Bonds in certain jurisdictions. See the sections entitled "*Plan of Distribution*" and "*Transfer Restrictions*".
Form and Denomination of the Bonds.	The Bonds will be issued in registered form in the denomination of \$200,000 each and in integral multiples of \$1,000 in excess thereof. On the Closing Date, the Global Certificates will be deposited with a custodian for, and registered in the name of Cede & Co., as nominee of DTC.
Listing	Approval in-principle has been received from the SGX-ST for the listing of and quotation for the Bonds on the Official List of the SGX-ST. The Bonds will be traded on the SGX-ST in a minimum board lot size of S\$200,000 (or its equivalent in other currencies) for so long as the Bonds are listed on the SGX-ST and the rules of the SGX-ST so require. For so long as any Bonds are listed on the SGX-ST and the rules of the SGX-ST so require, the Issuer shall appoint and maintain a paying agent in Singapore, where the Bonds may be presented or surrendered for payment or redemption, in the event that a Global Certificate is exchanged for Individual Certificates. In addition, in the event that a Global Certificate is exchanged for Individual Certificates, an announcement of such exchange will be made by the Issuer through the SGX-ST and such announcement will include all material information with respect to the delivery of the Individual Certificates, including details of the paying agent in Singapore.
Further Issues.	The Issuer may from time to time, without the consent of the Bondholders, create and issue further securities either having the same terms and conditions as the Bonds in all respects (or in all respects except for the first payment of interest on them) so that such further issue shall be consolidated and form a single series with the Bonds or upon such terms as the Issuer may determine at the time of their issue. See the section entitled "*Terms and Conditions of the Bonds — Further Issues*".
Governing Law	The Bonds, the Trust Deed and the Agency Agreement, and all non-contractual matters arising therefrom or connected therewith, will be governed by and construed in accordance with English law.
Trustee	Citicorp International Limited.
Paying Agent and Transfer Agent.	Citibank, N.A., London Branch.
Registrar	Citigroup Global Markets Europe AG.

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Ratings . . . . The Company has corporate credit ratings of 'B2' (under review for downgrade) by Moody's, and 'B-' (with a negative outlook) by S&P. The Bonds are expected, on the Closing Date, to be rated 'B-' by S&P. A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organisation.

Withholding Tax . . . . All payments in respect of the Bonds or the Guarantees shall be made free and clear of any withholding or deduction unless required by law. If any such withholding or deduction is required by certain relevant taxing jurisdictions, or any authority therein or thereof having power to tax, subject to certain exceptions, the Issuer, the Parent Guarantor or the Subsidiary Guarantors will be required to pay certain additional amounts in respect of such withholding or deduction. See the section entitled "*Terms and Conditions of the Bonds — Taxation*".

Events of Default . . . . For a description of certain events that will permit the Bonds to become immediately due and payable at their principal amount, together with accrued interest, see the section entitled "*Terms and Conditions of the Bonds — Events of Default*".

Lock-up Agreement . . . . Neither the Parent Guarantor, any Subsidiary Guarantor nor the Issuer, nor any person acting on their behalf, will, from the date of this Offering Circular until the date 30 days after the date of this Offering Circular, without the prior written consent of the Joint Bookrunners, issue, offer, sell, contract to sell, pledge or otherwise dispose of (or publicly announce any such issuance, offer, sale or disposal) non-equity-linked debt securities issued or guaranteed (other than guarantees in respect of Indian Rupee denominated non-equity linked debt securities) by the Parent Guarantor, any Subsidiary Guarantor or the Issuer and having a maturity of more than one year from the date of issue, subject to certain exceptions. See the section entitled "*Plan of Distribution*".

Settlement . . . . Delivery of the Bonds is expected to be made against payment through the facilities of DTC on or about 21 December 2020, which is the eighth business day after the date of this Offering Circular. See the section entitled "*Plan of Distribution*".

Legal Entity Identifier (LEI) of the issuer 8945002DGA3BBXO3N634

CUSIP . . . . Regulation S Bonds: V9667M AA0
Rule 144A Bonds: 92243X AD3

ISIN . . . . Regulation S Bonds: USV9667MAA00
Rule 144A Bonds: US92243XAD30

Common Code . . . . Regulation S Bonds: 227224584
Rule 144A Bonds: 227224495

Prospective purchasers should refer to the section entitled "*Risk Factors*" for a discussion of certain risks involved in investing in the Bonds.

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RISK FACTORS

This Offering Circular contains forward-looking statements that involve risks and uncertainties. Vedanta's actual results could differ materially from those anticipated in these forward-looking statements as a result of a number of factors, including those described in the following risk factors and elsewhere in this Offering Circular. You should consider the following risk factors carefully in evaluating Vedanta and its business before investing in the Bonds. If any of the following risks actually occur, Vedanta's business, financial condition, cash flow and results of operations could suffer, the trading price of the Bonds could decline and you may lose all or part of your investment.

An investment in the Bonds involves some degree of risk and should be made only after consulting with independent, qualified sources of investment, legal, tax, accounting and other advice.

The list of risk factors does not purport to be a complete explanation of the risks involved in this offering. Potential investors must read the entire prospectus before determining to invest in the Bonds. All potential investors must obtain professional guidance from their advisors in evaluating all of the implications and risks involved in investing in the Bonds.

Risks Relating to Business

Vedanta has a significant amount of indebtedness and its ability to refinance its existing indebtedness and/or its future expansions and acquisitions are dependent upon its ability to obtain funding.

Vedanta will require capital, in the form of debt or equity for, among other purposes, refinancing its existing indebtedness, expanding its operations, making acquisitions, managing acquired assets, acquiring new equipment, maintaining the condition of its existing equipment and maintaining compliance with environmental laws and regulations. More recently, Vedanta is dependent on its ability to obtain external funding to refinance its existing and upcoming indebtedness. Vedanta has a significant level of indebtedness, and a material amount of such indebtedness will mature in the near future, among others, the 2021 Bonds, the 2022 Bonds, the 2023 Bonds I and the 2023 Bonds II (see the section entitled "*Material Indebtedness — The Company*" for more information). Vedanta could also incur a significant amount of additional indebtedness, which could also mature in the short-term. Moreover, Vedanta's plan to improve its access to cash flow from its operating subsidiary through the Take Private Transaction was not successful. Failure to obtain the necessary funding in a timely manner to repay such maturing indebtedness may have a material adverse effect on Vedanta's business, results of operations and financial conditions. See also the sections entitled "*Risk Factors — Risks Relating to Business — The Company's predecessor independent auditors have included an explanatory paragraph which draws attention to a material uncertainty relating to the Company's ability to continue as a going concern in their audit report on the Fiscal Year 2020 Financial Statements*", "*Risk Factors — Risks Relating to Business — The audit report to Vedanta Limited's Audited Financial Statements and the review report to Vedanta Limited's Unaudited Consolidated Condensed Interim Financial Statements contain an emphasis-of-matter*" and "*Risk Factors — Risks Relating to Business — Vedanta Limited's independent auditors qualified their review report on Vedanta Limited's Unaudited Consolidated Condensed Interim Financial Statements*".

From time to time, Vedanta also evaluates acquisition opportunities in the course of its business and such acquisitions could be of a material nature. To the extent that cash generated internally and cash available under Vedanta's existing credit facilities may not be sufficient to fund Vedanta's capital requirements, Vedanta may have to obtain other banking facilities or require access to other forms of debt or equity financing. There is no certainty as to the availability of such financing facilities or that Vedanta would be able to obtain such additional funding on favourable terms, if at all, and further interest charged on these financing facilities may have a material adverse effect on Vedanta's business, results of operations and financial conditions.

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Factors that may affect Vedanta's access to funding or increase its funding costs include (a) the financial and regulatory environments, which have impacted global financial markets and credit institutions since 2008 and are presently in flux due to the COVID-19 pandemic and varying responses thereto by governments, central banks and regulators; (b) adverse changes in Vedanta's operating results, financial condition or cash flows; (c) deterioration of Vedanta's creditworthiness; (d) currency movements, interest rate increases or volatility or other potential market disruptions; (e) a decrease in bank appetite for risk as a result of tightened lending standards, regulatory capital requirements or otherwise; and (f) downgrade in India's sovereign ratings. Recently, the COVID-19 pandemic has led to significant disruptions and volatility in the global capital markets. Although the US Federal Reserve, the European Central Bank and other central banks have lowered policy rates and/or adopted stimulus measures, which have lowered interest rates on government bonds, widespread uncertainty in the global financial markets has widened corporate bond spreads. As a result, the cost of capital of issuers accessing the international debt markets has trended substantially upwards.

There can be no assurance that Vedanta will continue to be successful in obtaining the necessary funding to refinance its existing indebtedness and/or to fund its future expansions and acquisitions or that any such future financing would not result in increased finance charges, increased financial leverage or decreased income or the imposition of more restrictive covenants on Vedanta's businesses and operations. See also the section entitled "*Risk Factors — Risks Relating to Business — Vedanta is subject to covenants under its credit facilities including term loans and working capital facilities that limit its flexibility in managing its business.*".

The Company's predecessor independent auditors have included an explanatory paragraph which draws attention to a material uncertainty relating to the Company's ability to continue as a going concern in their audit report on the Fiscal Year 2020 Financial Statements.

The auditors' audit report on the Fiscal Year 2020 Financial Statements contains an explanatory paragraph, "*Material uncertainty relating to going concern*", which draws attention to note 1(d) to the Fiscal Year 2020 Financial Statements which indicates that the ability of the Group and the Company to continue as a going concern is subject to a number of material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern.

Within the 21-month going concern period (i.e. until 31 December 2021), the Group has scheduled debt repayments of approximately $6.6 billion, of which approximately $2.2 billion are repayments to be made by the Company. In a plausible downside case, the Company, prior to receipt of dividends, will have a funding shortfall of approximately $2.5 billion in the period to 31 December 2021. In such a scenario the rest of the Group will not be able fully to support the Company without access to a number of mitigating actions which are described in note 1(d) to the Fiscal Year 2020 Financial Statements. In addition, the Group is subject to certain restrictive financial covenants on its loan agreements and bonds. While the Group has secured the necessary covenant waivers and relaxations to remediate breaches on a covenant at 31 March 2020 and any future potential breaches up to and including 31 March 2021, some of these waivers contain conditions and further waivers or relaxations would potentially be required for the period subsequent to 31 March 2021. See also the section entitled "*Risk Factors – Risks Relating to Business – Vedanta is subject to covenants under its credit facilities including term loans and working capital facilities that limit its flexibility in managing its business*".

The Group's and the Company's ability to remain as a going concern will therefore be dependent on its ability successfully to execute a number of mitigating actions as further described in the explanatory paragraph, "*Material uncertainty relating to going concern*", in the audit report and note 1(d) to the Fiscal Year 2020 Financial Statements.

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While the Group and the Company remain confident in their ability to successful execute the mitigation actions stated above and meet their respective commitments as they fall due over the going concern period, these remain subject to material uncertainty and there can be no assurance that such mitigation actions will indeed be successfully executed or even if successfully executed, will be on terms expected and favourable to the Group and the Company. Given the foregoing, potential investors must exercise caution when using such data to evaluate the Group's and the Company's condition, results of operations and results. For more details, see the audit report and note 1(d) to the Fiscal Year 2020 Financial Statements.

Vedanta has experienced a significant decline in profitability in recent years, including a net loss in Fiscal Year 2020, and may not be able to maintain or regain its profitability and/or liquidity.

In recent years, Vedanta has experienced a significant decline in its profitability. For Fiscal Years 2018, 2019 and 2020, Vedanta's revenue decreased from $15,294 million in Fiscal 2018 to $14,031 million in Fiscal Year 2019 and to $11,790 million in Fiscal Year 2020. These decreases were mainly driven by shutdown of Tuticorin smelter, discontinuity of operations at KCM, subdued commodity prices, lower volume at Zinc India and lower volume at Vedanta oil & gas but was partially offset by an increase in aluminium volumes, additional volumes from Gamsberg operations and an increase in sales at Iron Ore Karnataka and the steel business. Vedanta EBITDA also decreased from $3,963 million in Fiscal Year 2018 to $3,393 million in Fiscal Year 2019 and decreased further to $3,003 million in Fiscal Year 2020.

Vedanta's ability to maintain or regain its profitability and/or liquidity depends on various factors, which are more fully discussed elsewhere in this "*Risk Factors*" section and the section entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations of the Company*", and there can be no assurance that Vedanta will regain its profitability and/or liquidity or that the negative trends in Vedanta's financial condition and results of operations such as those outlined above will not continue.

As a holding company, the Company's financial condition is entirely dependent on the financial condition, including cash and balance sheet reserves available for distribution, and operating results of its subsidiaries.

The Company's results of operations and financial condition are entirely dependent on the financial condition and operating results of its subsidiaries. The Company has significant indebtedness and its ability to service its debt and other obligations will depend upon the level of distributions, interest payments and loan repayments, if any, received from, or the balance sheet reserves of, its operating subsidiaries and associated undertakings, any amounts received on asset disposals and the level of cash balances. Certain of the Company's operating subsidiaries and associated undertakings are and may, from time to time, be subject to restrictions on their ability to make distributions and loans including as a result of restrictive covenants in loan agreements, foreign exchange and other regulatory restrictions and agreements with the other shareholders of such subsidiaries or associated undertakings. The Company's net leverage ratios described in this Offering Circular, including net debt/capitalisation and net debt over Vedanta EBITDA, are reported on a consolidated basis and do not take into account such restrictions on the Company's ability to access cash at its subsidiaries or the Company's economic percentage holding in its subsidiaries and should therefore not be exclusively relied upon as measures of the Company's ability to repay debt. See the section entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations of the Company — Liquidity and Capital Resources*" for more information.

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From 1 April 2020, the concept of dividend distribution tax ("DDT") has been abolished and instead, dividends distributed by an India company shall be taxable in the hands of the recipient shareholders as follows:

(a) Tax rates for resident shareholders — applicable rates. The Indian company would deduct tax at source at the rate of 10%. However, in light of the COVID-19 pandemic, tax is to be deducted at source at a reduced rate of 7.5% for the period up to 31 March 2021.

(b) Tax rates for non-resident shareholders — 20% (plus surcharge and cess) or at such beneficial rates as provided under the tax treaties. The Indian company would withhold tax at source, at applicable rates. NR investors will now be eligible to claim a credit in their home jurisdiction for the tax paid on dividends.

With respect to inter-corporate dividends, to avoid the cascading effect/multi-level taxation of the same dividend, dividends received by an Indian company and up-streamed to its shareholders will not be taxable in the hands of the Indian company. This relief is subject to the condition that the Indian company up-streams the dividend on or before one month prior to the due date for filing its income-tax return. Under the DDT regime, the relief from cascading effect/multi-level DDT was available only if *inter alia* (i) the dividend which was up-streamed by the Indian company was received by it from its "subsidiary company" as defined under the IT Act, and (ii) up-streaming by the Indian company happened in the same Fiscal Year in which it itself received the dividend from its subsidiary.

Further, from 1 April 2020 onwards, that the person receiving dividends will be eligible to claim deduction of interest expense of up to 20% of the dividend income, subject to certain restrictions.

Commodity prices may be volatile, which may have a material adverse effect on Vedanta's revenue, results of operations and financial condition.

Historically, the international commodity prices for oil and gas, zinc, copper, iron ore and aluminium, and the prevailing market treatment and refinery charges or TcRc rate for copper have been volatile and subject to wide fluctuations in response to relatively minor changes in the supply of, and demand for, such commodities, market uncertainties, the overall performance of world or regional economies, actions taken by governments and international organisations, government policies and regulations such as those relating to taxation, royalties, allowable production, import and export restrictions and environmental protection, the related cyclicality in industries Vedanta directly serves, major public health issues such as the COVID-19 pandemic and a variety of other factors beyond the control of Vedanta. Commodity prices and the market TcRc rate for copper may continue to be volatile and subject to wide fluctuations in the future for a variety of reasons.

For example, between Fiscal Years 2019 and 2020, the average prices of zinc, lead, copper, dated brent iron ore and aluminium decreased by 12%, 8%, 8%, 13%, 19% and 14%, respectively, and silver prices increased by 7%. Historically, international prices for crude oil and natural gas have fluctuated as a result of many macro-economic, geo-political and regional factors.

The units of power generated by Vedanta's commercial power generation business are also subject to price volatility. A decline in the prices Vedanta receives for its oil, gas, zinc lead, copper, iron ores or aluminium, or for its power, or in the market TcRc rate for copper would adversely affect Vedanta's revenue and results of operations, and a sustained drop would have a material adverse effect on its revenue, results of operations and financial condition.

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Similarly, for the portion of Vedanta's alumina requirements sourced internally, Vedanta's 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 aluminium. Further, the units of power generated by Vedanta's commercial power generation business are also subject to price volatility.

Moreover, the prices Vedanta receives for its sales of crude oil are generally linked to international price levels for crude oil. For example, for the public-sector undertaking ("PSU") buyers at Rajasthan and all buyers at Ravva and Cambay blocks, the crude oil is benchmarked to Bonny Light, an international low sulphur crude oil published in Platt's Crude Oil Market Wire on a daily basis. The pricing formula for PSU buyers also adjusts for differences in yield and quality. From Fiscal Year 2021, the private buyers at Block RJ-ON-90/1 (the "Rajasthan Block") are linked to Dated Brent. Any change in the prices of international crude benchmarks Brent and Bonny Light would impact the revenue from Vedanta's oil and gas business.

The implied price realisation of crude oil generally lies within the stated guidance of 2.0% to 4.0% discount to Dated Brent for Rajasthan, 3.0% to 5.0% to Dated Brent for Cambay and 1% to 4% to Dated Brent for Ravva, due to the prevailing oil market conditions. Movements in discount affect Vedanta's revenue realisation and any increase in quality differentials may adversely impact Vedanta's revenues and profits. The current uncertainty in the market due to COVID-19 pandemic in the coming quarters may have an adverse impact on Vedanta's crude oil net sales realisation and revenue. Crude oil price averaged $60.9 per barrel in Fiscal Year 2020, compared to $70.4 per barrel in Fiscal Year 2019. The year started with production cuts led by the Organization of the Petroleum Exporting Countries ("OPEC"), countered by the US President's request to OPEC for a production increase to bring down fuel costs. Tensions were heightened at various points in the year in the Middle East with attacks on oil tankers off the coast of the UAE, and several drones strikes against Saudi Arabian oil facilities, leading to concerns over oil supply disruptions. Trade tensions between the United States and China further raised geopolitical tensions, but eventually the US-China trade deal and planned OPEC production cuts in 2020 led to a steady rally in crude prices. However, in March 2020, in order to limit the impact of economic contraction caused by the COVID-19 pandemic on oil demand, the OPEC and its allies (also known as "OPEC+") failed to reach an agreement to cut oil supply and on 7 March 2020, Saudi Arabia slashed its oil prices to gain market share. As a result, oil prices fell to approximately $17 per barrel towards the end of the year, the lowest level since 2002. The oil prices have recovered since then to an average of $43 per barrel in the period between July 2020 and September 2020. The recent decline and volatility in oil prices, if sustained, may have a material and adverse impact on Vedanta's revenues and financial condition.

Additionally, Vedanta's profitability in the steel business is largely dependent on the prices of imported coking coal and movement in iron ore prices in the domestic market which is volatile. Coking coal and iron ore together constitute approximately 65.0% of the cost of production for the steel business. Any adverse movement in prices will have a direct impact on costs and resultant margins. Iron and steel products are largely sold in the domestic market and prices of the products are subject to demand and supply factors and macro-economic factors. Any adverse movement in prices will have a direct impact on realisation and resultant margins.

The demand and prices for Vedanta's products and, in turn, Vedanta's financial performance for Fiscal Year 2020 and future periods, was and continues to be affected by the COVID-19 pandemic. The decline in prices for the products which Vedanta sells may significantly and adversely impact the value of its profitability. The COVID-19 pandemic situation remains volatile rendering the future impact on Vedanta's operations difficult to assess. There can be no assurance that commodity or crude oil prices will not continue to decrease and a prolonged or significant decline in the prices for Vedanta's products may materially and adversely affect the business, financial condition and results of operations of Vedanta.

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The outbreak, or threatened outbreak, of any severe communicable disease, such as the ongoing COVID-19 pandemic, may adversely impact Vedanta's business, financial condition, cash flow and results of operations.

The outbreak, or continued or threatened outbreak, of any severe communicable disease, such as COVID-19, Severe Acute Respiratory Syndrome ("SARS"), Middle East Respiratory Syndrome-Corona virus, avian influenza (commonly known as bird flu), H1N1 or any another similar disease could materially and adversely affect overall business sentiment and environment, particularly if such outbreak is inadequately controlled.

More recently, the outbreak or continued outbreak of COVID-19, which has been declared a global pandemic by WHO in the first quarter of 2020, has severely affected and continues to seriously affect the global economy. Several nations and territories, including areas where Vedanta operates, have imposed strict quarantine measures, social distancing rules, closure of work sites and non-essential services, and even complete lock-downs of certain populations or areas. These measures have inadvertently resulted in a period of business disruption, including prolonged disruptions to manufacturing and global supply chains as well as restrictions on business activity and the movement of people comprising a significant portion of the world's population, and a decrease in economic activity in several countries. Although many governments have introduced stimulus packages to mitigate the effect of the outbreak of the COVID-19 pandemic on their respective economies, there is no assurance that such packages are sufficient or that such measures will successfully improve business sentiments in the affected economies in the short term. As a result, the COVID-19 pandemic has led to uncertainty in the global economy and significant volatility in global financial markets, which may have a negative impact on global economic conditions and lead to significant declines in the demand for and prices of the commodities Vedanta produces and sells. In particular, a number of governments and organizations have revised GDP growth forecasts for 2020 downward in response to the economic slowdown caused by the spread of the COVID-19 pandemic, and it is possible that the COVID-19 pandemic will cause a prolonged global economic crisis or recession.

The COVID-19 pandemic has directly impacted Vedanta's business operations, requiring Vedanta to adopt precautionary measures such as practicing physical distancing in all essential workstreams, relying on early diagnosis for the workforce to prevent an outbreak and sharing knowledge and best practices across various businesses to ensure safe workplaces. Additional safety measures in terms of sanitizer fogging, social distancing measures through on ground marking, among others, are also in place to ensure minimum contact. In accordance with the Ministry of Home Affairs (India) orders dated 24 March 2020 and 25 March 2020 (Order no 40-3/2020 DM-1(A)), most of Vedanta's operations were continuing during the relevant lockdown periods on the basis of them being deemed as "essential" or "continuous" in nature. In another case, the visa restrictions imposed due to the COVID-19 pandemic has delayed the commissioning of some of Vedanta's projects, such as HZL's Fumer Plant at Chanderia. Notwithstanding, Vedanta was still subject to temporary disruptions leading to production being down to 80% of the capacity during the relevant lockdown periods as applicable to the respective mines and production facilities. Production has since recovered to its pre-COVID-19 capacity following the lifting of the relevant lockdowns. As a result of these restriction, temporary production disruptions were witnessed in some businesses in April and May 2020, which impacted productions.

There is no assurance that Vedanta will not be required in the future to suspend or shut down operations at some or all of its mines or facilities as a result of the COVID-19 pandemic. In such event, Vedanta's business, financial condition, cash flow and results of operations may be materially and adversely affected.

While Vedanta has not experienced any major disruption to its supply chain in light of the COVID-19 pandemic and the relevant lockdown periods as applicable, there can be no assurance that the COVID-19 pandemic may not, in the future, affect Vedanta's ability to continue doing business with its suppliers, third-party contractors and other parties that Vedanta conducts business with or that operate within Vedanta's supply chains for Vedanta's various businesses. The COVID-19 pandemic may also result in a decrease in demand for Vedanta's products. During the lockdown in India, owing to the constrains in the

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Indian domestic market, Vedanta experienced a decline in domestic demand for its products requiring it to access the export market in order to maintain its sales. While domestic demand for Vedanta's products have improved following the lifting of the lockdown restrictions, there can be no assurance that there will not be future lockdown restrictions imposed if the COVID-19 pandemic worsens which in turn could have an adverse impact on the demand for Vedanta's products.

The COVID-19 pandemic has also severely impacted the global commodity market with weaker prices seen across oil and bulk metals in particular which has impacted the prices of the commodities Vedanta produces and sells. A decline in prices for the products which Vedanta sells may significantly and adversely impact the value of its inventories and its profitability. For example, average LME prices of zinc and aluminium and Brent price decreased by 19%, 9% and 50% respectively between January and March. The prices of zinc, aluminum, copper, lead and silver have since recovered and rallied in July 2020 to September 2020, by 13%, 6%, 6%, 4% and 27%, respectively. In addition, while Vedanta strives to fulfil its obligations with respect to all its existing contractual agreements and does not foresee any material impact arising from the non-fulfilment of such contractual obligations by other counterparties, there can be no assurance that the COVID-19 pandemic will not affect Vedanta's or the counterparties' ability to meet their respective obligations whether due to restrictions placed on business activities and movements in the places which Vedanta operates in or for other reasons stemming from the COVID-19 pandemic.

The COVID-19 pandemic situation remains volatile, rendering the future impact on Vedanta's operations difficult to assess. There can be no assurance that the COVID-19 pandemic will not continue to have an adverse impact on Vedanta's capital and financial resources, profitability or liquidity position in Fiscal Year 2021. While Vedanta continues to pay close attention to the development of the COVID-19 pandemic and adopt relevant measures to assess the impact of the COVID-19 pandemic on its business operations and financial situation, there can be no assurance that Vedanta will be able to make such timely and/or accurate assessments thereof. The extent to which the COVID-19 pandemic will impact Vedanta's operations and revenues will depend on future developments, which are highly uncertain and cannot be predicted with confidence, including the scope, severity and duration of the pandemic, new information concerning the severity of the COVID-19 pandemic, the actions taken to contain the COVID-19 pandemic or mitigate its impact, and the direct and indirect economic effects of the illness and containment measures, among others. Any intensification of the COVID-19 pandemic or any other severe communicable disease in the jurisdictions where Vedanta operates may adversely affect its business, financial condition and results of operations. Further, to the extent the outbreak of any infectious disease, it may also have the effect of exacerbating many of the other risks described in this "*Risk Factors*" section. See also the section entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations of the Company — Overview — COVID-19 Pandemic*" for more information.

The Company's predecessor independent auditors qualified their opinion in relation to the inventory quantities held at 31 March 2020, within India, in their audit report on the Fiscal Year 2020 Financial Statements.

The auditors have expressed a qualified opinion in relation to the inventory quantities held at 31 March 2020 within India on the Fiscal Year 2020 Financial Statements stated in the section "*Basis for qualified opinion*" in the audit report to the Fiscal Year 2020 Financial Statements. Due to the enforcement by the GOI of restrictions in response to COVID-19, the auditors were prevented from performing their planned procedures surrounding the observation of physical counts of inventory. The auditors have been unable to satisfy themselves through alternative audit procedures under UK International Standards on Auditing (UK) ("ISAs (UK)") as to the accuracy of the inventory quantities held at 31 March 2020 within India, which are included in the consolidated statement of financial position at $1,383 million of the total of $1,515 million. Consequently, the auditors were unable to determine whether any adjustment to this amount was necessary. Given the foregoing, such financial statements should not be relied upon by potential investors to provide the same quality of information associated with information that has been subject to an unqualified opinion. Potential investors must exercise caution when using such data to evaluate the Group's and the Company's financial condition, results of operations and results.

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Additionally, the qualified opinion in relation to the inventory quantities held at 31 March 2020 within India by the Company's auditors in the audit report on the Fiscal Year 2020 Financial Statements could trigger an event of default under a number of the Company's financing agreements, in case the relevant lenders consider such audit qualification as materially adverse.

The Fiscal Year 2020 Financial Statements and the Fiscal Year 2019 Financial Statements are not directly comparable.

Following the order from the High Court of Zambia appointing a provisional liquidator to manage the operations of KCM, Vedanta deconsolidated KCM with effect from 21 May 2019. As a result of the deconsolidation, while the Fiscal Year 2020 Financial Statements present KCM as a discontinued operation (and which include restatements of the comparative consolidated financial statements as of and for Fiscal Year 2019 to reflect the deconsolidation of KCM and certain reclassifications, as described in note 1(b) thereto), the Fiscal Year 2019 Financial Statements (including the comparative consolidated financial statements as of and for Fiscal Year 2018 therein) have presented KCM as a consolidated subsidiary. Accordingly, the Fiscal Year 2020 Financial Statements and the Fiscal Year 2019 Financial Statements are not directly comparable. In addition, the financial information as of and for Fiscal Year 2019 presented elsewhere in this Offering Circular, including in the sections entitled "*Selected Consolidated Financial Information of the Company*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations of the Company*" are derived from the Fiscal Year 2019 Financial Statements rather than the comparative consolidated financial statements as of and for Fiscal Year 2019 included in the Fiscal Year 2020 Financial Statements, and thus do not reflect such restatements. Potential investors must therefore exercise caution when making comparisons to any financial figures after 1 April 2019, including the Fiscal Year 2020 Financial Statements against the Company's consolidated financial information prior to 1 April 2019 and when evaluating the Group's and the Company's financial condition, results of operations and results. For more details, see the audit report and note 3(e) to the Fiscal Year 2020 Financial Statements for further information on the treatment of the deconsolidation of KCM.

The adoption of IFRS 16 with effect from 1 April 2019 renders the Company's consolidated financial information as at and for the years ended 31 March 2018 and 2019 not directly comparable with the Company's consolidated financial information after 1 April 2019.

The Fiscal Year 2020 Financial Statements reflect the adoption of IFRS 16 which was adopted with effect from 1 April 2019. Please refer to note 2(b) of the Fiscal Year 2020 Financial Statements for a discussion on the impact on the adoption of IFRS 16. As the Company applied the modified retrospective approach on transition with the initial application on 1 April 2019 and without restating the corresponding figures of the prior period before 1 April 2019, the Company's consolidated financial information as at and for the year ended 31 March 2020 may not be directly comparable against the Company's consolidated financial information as at and for the years ended 31 March 2018 and 2019. Potential investors must therefore exercise caution when making comparisons to any financial figures after 1 April 2019, including the Fiscal Year 2020 Financial Statements against the Company's consolidated financial information prior to 1 April 2019 and when evaluating the Group's and the Company's financial condition, results of operations and results.

The adoption of IFRS 9 and IFRS 15 with effect from 1 April 2018 renders the Company's audited consolidated financial information as at and for and for the year ended 31 March 2018 not directly comparable with the Company's consolidated financial information after 1 April 2018.

The Fiscal Year 2019 Financial Statements reflect the adoption of IFRS 9 and IFRS 15 which were adopted with effect from 1 April 2018. Please refer to note 2(b) of the Fiscal Year 2019 Financial Statements for a discussion on the impact on the adoption of IFRS 9 and IFRS 15. As the Company applied the transition provisions set out in IFRS 9 (where the Company has elected to apply the limited exemptions in IFRS 9 relating to the classification, measurement and impairment requirements for financial assets) and the modified transitional approach set out in IFRS 15, each with the date of initial application on 1 April 2018 and without restating the corresponding figures of the prior period before 1 April 2018, the Company's consolidated financial information as at and for the years ended 31 March 2019 and 2020 may not be directly comparable against the Company's consolidated financial information as at and for the year ended 31 March 2018. Potential investors must therefore exercise caution when making comparisons to any financial figures after 1 April 2018, including the consolidated financial statements for the year ended 31 March 2019 included in the Fiscal Year 2019 Financial Statements and the Fiscal Year 2020 Financial Statements against the Company's consolidated financial information prior to 1 April 2018 and when evaluating the Group's and the Company's financial condition, results of operations and results.

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Vedanta Limited's independent auditors qualified their review report on Vedanta Limited's Unaudited Consolidated Condensed Interim Financial Statements.

S.R. Batliboi & Co. LLP, the auditors of Vedanta Limited, have expressed a qualified conclusion in their review report to Vedanta Limited's Unaudited Consolidated Condensed Interim Financial Statements as stated in the section "*Qualified conclusion*". Vedanta Limited and its subsidiaries have balances recoverable, including loans, from the Company, its parent company and its subsidiaries and fellow subsidiaries aggregating to $991 million (see the section entitled "*Summary — Recent Developments — Material Indebtedness — the Company — Intercompany loans from overseas subsidiaries of Vedanta Limited*" for more information). Owing to the inherent uncertainties caused by the fact that the Company has reported a material uncertainty relating to its going concern and a funding shortfall in a plausible downside case, in the Fiscal Year 2020 Financial Statements, S.R. Batliboi & Co. LLP expressed their inability to comment on whether adjustments, if any, would be required to be made to Vedanta Limited's Unaudited Consolidated Condensed Interim Financial Statements for recording the abovementioned transaction initially at fair value and subsequently for recording any expected credit losses on such balances, as required under Ind-AS 109. If adjustments to fair value were to be reflected, this could have a material effect on the financial statements of Vedanta Limited including a reduction to both total assets and total equity. Given the foregoing, such financial statements should not be relied upon by potential investors to provide the same quality of information associated with information that has been subject to an unqualified review report. Potential investors must exercise caution when using such data to evaluate Vedanta Limited's and the Vedanta Limited Group's financial condition, results of operations and results. Some of the shareholders of Vedanta Limited have raised corporate governance concerns relating to the aforementioned intercompany loans. In addition, any change in repayment profile on these intercompany loans could have an impact on the financial position of the Vedanta Limited Group and the Company. See also the sections entitled "*Risk Factors — Risks Relating to Business — Third party interests in Vedanta's subsidiaries and restrictions due to stock exchange listings of Vedanta's subsidiaries will restrict Vedanta's ability to deal freely with its subsidiaries which may have a material adverse effect on its results of operations and financial condition.*".

The audit report to Vedanta Limited's Audited Financial Statements and the review report to Vedanta Limited's Unaudited Consolidated Condensed Interim Financial Statements contain an emphasis-of-matter.

S.R. Batliboi & Co. LLP have, without modifying their conclusion in the audit report to Vedanta Limited's Audited Financial Statements or in the review report to Vedanta Limited's Unaudited Consolidated Condensed Interim Financial Statements, included an emphasis-of-matter paragraph. The emphasis-of-matters are in respect of: (i) the uncertainty arising out of the demands that have been raised on Vedanta Limited, with respect to GOI's share of profit oil by the Director General of Hydrocarbons (the "DGH") in respect of the production sharing contract extension of the Rajasthan Block. Vedanta Limited believes it is in compliance with the necessary conditions to secure the extension, and based on the legal advice it has received, believes that the demands are untenable and hence no provision is required in respect of these demands; and (ii) the uncertainties related to COVID-19 and its consequential effects on the affairs of the Vedanta Limited Group. See also the sections entitled "*Risk Factors — Risks Relating to Business — There is no certainty that the PSC relating to the participating interest of Vedanta's oil and gas business in the Rajasthan Block will be renewed or that any renewal will be on favourable terms, which could have a material adverse effect on Vedanta's businesses, operating results and financial condition*" and "*Risk Factors — Risks Relating to Business — The outbreak, or threatened outbreak, of any severe communicable disease, such as the ongoing COVID-19 pandemic, may adversely impact Vedanta's business, financial condition, cash flow and results of operations*".

The above emphasis-of-matter indicate matters of significance associated with the financial statements of Vedanta Limited which S.R. Batliboi & Co. LLP considers to be important enough to warrant a mention in its review and audit reports but without qualifying its conclusion therein. Potential investors must therefore exercise caution when reading such financial statements to evaluate the Vedanta Limited's or the Vedanta Limited Group's financial condition, results of operations and results.

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Significant differences exist between the financial statements of Vedanta Limited and the financial statements of the Company.

Vedanta Limited's Audited Financial Statements and Vedanta Limited's Unaudited Consolidated Condensed Interim Financial Statements included in this Offering Circular have been prepared and presented in accordance with Ind-AS, which differs from IFRS, which is the accounting principles and auditing standards of the Company. Significant differences exist between Ind-AS and IFRS, hence the adjustments that are ultimately required to convert from Ind-AS to IFRS could be significant. For a summary of the significant differences between Ind-AS and IFRS , see the section entitled "*Summary of Significant Differences Between IFRS and Ind-AS*".

The Company has not attempted to provide any reconciliation or quantitative impact of IFRS on Vedanta Limited's financial in this Offering Circular. Potential investors should consult their own professional advisers for an understanding of the differences between Ind-AS and IFRS, and how these differences might affect their understanding of the financial information contained herein.

Vedanta Limited's Unaudited Consolidated Condensed Interim Financial Statements may not be representative of the financial condition and results of operations of the Company for the same period.

As the Company has not prepared or published any financial statements (on a consolidated or a standalone basis), including interims, up to any date subsequent to 31 March 2020, the Company has instead included Vedanta Limited's Unaudited Consolidated Condensed Interim Financial Statements. Vedanta Limited is the primary operating subsidiary of the Company and includes all of Vedanta's operating asset but excluding KCM, which has been deconsolidated from the Company since 21 May 2019. In Fiscal Year 2020, Vedanta Limited contributed 99% of the Vedanta EBITDA. Whilst the financial conditions and results of operation of Vedanta Limited as reflected in Vedanta Limited's Unaudited Consolidated Condensed Interim Financial Statements provides a meaningful reflection of the financial conditions and results of operations expected of the Company for same period, there can be no assurance and none of the Joint Global Coordinators, the Joint Lead Managers and the Joint Bookrunners or any of their respective affiliates, directors or advisors makes any representation or warranty, express or implied that Vedanta Limited's Unaudited Consolidated Condensed Interim Financial Statements would be sufficiently representative of the financial condition and results of operations expected of the Company for the same period. Further, Vedanta Limited's Audited Financial Statements and Vedanta Limited's Unaudited Consolidated Condensed Interim Financial Statements would not reflect certain items such as total indebtedness of some of the Company's offshore subsidiaries, including the Subsidiary Guarantors. Potential investors must exercise caution when using Vedanta Limited's Unaudited Consolidated Condensed Interim Financial Statements to evaluate the Company's financial condition and results of operations for the similar period. In addition, Vedanta Limited's Unaudited Consolidated Condensed Interim Financial Statements are not necessarily indicative of results expected for a full Fiscal Year of for any future period and should not be taken as an indication of the expected financial condition and results of operations of the Company for Fiscal Year 2021.

Vedanta may not be able to regain control over KCM.

In May 2019, ZCCM, a company majority owned by the Government of Zambia, which owns 20.6% of the shares in KCM, filed a petition in the High Court of Zambia to wind up KCM on "just and equitable" grounds. ZCCM also obtained an ex parte order from the High Court of Zambia appointing a provisional liquidator of KCM pending the hearing of the Petition. On 11 June 2019, without any prior notice, ZCCM amended the petition to include an additional ground for winding up KCM based on allegations that KCM is unable to pay its debts. Since all the significant decision making powers, including carrying on the business of KCM and taking control over all the assets of KCM, rests with the provisional liquidator, Vedanta believes that the appointment of the provisional liquidator has caused the loss of its control over KCM. Accordingly, Vedanta deconsolidated KCM with effect from 21 May 2019 and has presented the same in the Fiscal Year 2020 Financial Statements as a discontinued operation. This has also resulted in derecognition of non-controlling interests in KCM of $86 million. The loss with respect to KCM

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operations along with the loss on fair valuation of the Group's interest in KCM has been presented as a special item in the income statement. Vedanta has total exposure of $1,952 million to KCM in the form of loans, receivables, investments and amounts relating to the guarantees issued by Vedanta, which have been accounted for at fair value on initial recognition and currently carried at $660 million as of the date of this Offering Circular and disclosed under non-current assets in the consolidated statement of financial position in the Fiscal Year 2020 Financial Statements.

While the Zambian Court of Appeal ruled in favour of Vedanta on 20 November 2020, directing a stay on the winding up proceedings and referring the matter to arbitration as requested by Vedanta, there is no assurance that Vedanta will be able to regain control over KCM. Vedanta may also face legal, financial and reputational risks for KCM. Please also see note 3(e) to the Fiscal Year 2020 Financial Statements.

There is no certainty that the PSC relating to the participating interest of Vedanta's oil and gas business in the Rajasthan Block will be renewed or that any renewal will be on favourable terms, which could have a material adverse effect on Vedanta's businesses, operating results and financial condition.

Vedanta's current reserves and production are significantly dependent on the Rajasthan Block in India. The production sharing contract for the block was valid until May 2020. In 2018, under the Pre-New Exploration Licencing Policy ("Pre-NELP") and the New Exploration Licencing Policy ("NELP"), the GOI approved a ten-year extension of the production sharing contract for the Rajasthan Block. However, the applicability of the Pre-NELP Extension Policy to the Rajasthan Block is under litigation. The matter is currently pending and the GOI has proposed that they would not seek the incremental profit on the petroleum reserves until the matter is finally argued. The next hearing for this matter is scheduled for 14 January 2021. An adverse order against Vedanta Limited could result in a substantial loss of value and could have a material adverse effect on Vedanta's results of operations and financial condition.

The GOI granted its approval for a ten-year extension of the Rajasthan Block PSC pursuant to it's vide letter dated 26 October 2018 under the Pre-NELP Extension Policy, subject to certain conditions. Due to the extenuating circumstances surrounding the COVID-19 pandemic and pending the execution of the Rajasthan Block PSC addendum for extension of the tenure of the Rajasthan Block upon compliance with all stipulated conditions therein, the GOI has permitted Vedanta Limited to continue its operations in the Rajasthan Block with effect from 15 May 2020 until the execution of the Rajasthan Block PSC addendum or for a period up to 31 January 2021, whichever is earlier. As of the date of this Offering Circular, the Rajasthan Block PSC addendum for extension of the tenure of the Rajasthan Block has not been executed.

Vedanta Limited has 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. Separately, Director General of Hydrocarbons ("DGH") has sought an unconditional acceptance of the conditions to the extension of the Rajasthan Block PSC, which includes the payment of additional profit petroleum to GoI on account of certain audit observations. Cairn has initiated arbitration and filed a Notice of Arbitration dated 14 May 2020 against GoI with respect to such audit observations. See the section entitled "*Business — Litigation — Writ petition filed in the Delhi High Court by Vedanta Limited relating to extension of tenure of the Rajasthan Block PSC.*" for more information.

Vedanta's businesses depend upon third party suppliers for a substantial portion of its raw material requirements and their segment results and segment margins depend upon the market prices for such raw materials.

Vedanta sources a majority of its copper concentrate and a substantial proportion of its alumina requirements for its copper and aluminium businesses, respectively, from third parties. During Fiscal Year 2020, Vedanta sourced 62% of its alumina requirements from third parties and, due to the closure of the smelter at Tuticorin, sourced all of its copper anodes and blisters from external sources for production of copper cathodes at the Silvassa refinery. For the portion of Vedanta's aluminium business where the required alumina is sourced internally, profitability is dependent upon the LME price of aluminium less the cost of production, which includes the costs of bauxite mining at BALCO's mines, the refining of

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bauxite into alumina at Vedanta Limited's refinery and the smelting of alumina into aluminium. For the portion of Vedanta's alumina requirements sourced from third parties, its profitability is dependent upon the LME price of aluminium, less the cost of the sourced alumina and the cost of smelting. During Fiscal Year 2020, 74% of BALCO's alumina requirement and 42% of Vedanta Limited's alumina requirement came from third parties.

As a result, Vedanta EBITDA and segment margins of Vedanta's copper and aluminium businesses depend upon its ability to obtain the required copper concentrate and alumina at prices that are low relative to the market prices of the copper and aluminium products that it sells. The market prices of the copper concentrate and alumina that Vedanta purchases from third parties and the market prices of the copper and aluminium metals that it sells have experienced volatility in the past, and any increases in the market price of the raw material relative to the market prices of the metal that Vedanta sells would adversely affect the segment results and segment margins of Vedanta's copper and aluminium businesses, which could have a material and adverse effect on its business, financial condition, results of operations and prospects.

The primary raw material for Vedanta's commercial power operations is coal, which is subject to the GOI's coal allocation policies. Vedanta also relies on imported sources to meet part of its coal requirements. Vedanta could experience a shortfall in the quantity of coal in relation to its requirement or receive lower quality coal, which can result in increased costs.

Further, in common with many exploration and production companies, Vedanta and the operators of assets often contract or lease services and equipment from third party providers. Such services and equipment can be scarce and may not be readily available at the times and places required. In addition, the costs of third-party services and equipment have increased significantly over recent years and may continue to rise. Scarcity of services and equipment and increased prices may in particular result from any significant increase in regional exploration and development activities, which in turn may be the consequence of increased or continued high hydrocarbon or mineral prices. The scarcity of such services and equipment, as well as their potentially high costs, could delay, restrict or lower the profitability and viability of projects which may have a material adverse effect on Vedanta's businesses, prospects, financial condition or results of operations.

Vedanta Limited's oil and gas PSCs do not permit it to export crude oil, which could restrict its ability to monetise its reserves, and the sale of crude oil by Vedanta Limited is subject to risks that arise from various arrangements with third parties which could have a material adverse effect on Vedanta's business, operating results and financial condition.

The majority of Vedanta Limited's oil and gas production is sourced from its interests in a limited number of production sharing contracts or concessions. Disputes or interruption in any production sharing contract or concession could have a material adverse impact upon its businesses and financial condition. Particularly, under the terms of the production sharing contracts, Vedanta Limited is obliged to sell its entitlement to crude oil in the domestic market until such time as the total availability of the crude oil and condensate from all domestic petroleum production activities meets the total national demand and India achieves self-sufficiency and Vedanta Limited is not permitted to export crude oil under the production sharing contracts until such time. There is currently a mismatch between the demand and supply of crude oil in India, with demand outweighing the domestic production of crude oil. This mismatch is expected to continue in the long term. Further, if Vedanta Limited's Indian blocks yield crude oil that is not suitable for processing by refineries in India, it may be difficult for Vedanta to monetise such domestic crude oil reserves. This could have a material adverse effect on Vedanta Limited's business as a whole, financial condition and results of operations. Vedanta Limited's application for exporting crude oil was denied by the GOI and Vedanta Limited challenged this decision before the High Court of Delhi, which is still pending in appeal before the division bench of the High Court of Delhi. See the section entitled "*Business — Litigation — Writ petition filed in the Delhi High Court by Vedanta Limited relating to export of crude oil from the Rajasthan Block*." for more information.

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Vedanta is subject to the risk of delayed off-takes or payment for delivered production volumes or counterparty default. Stoppage of off-take or supply could result if the buyers fail to take delivery of volumes anticipated by these sales agreements. Additionally, two private buyers accounted for 58% of the total sales of the oil and gas business in Rajasthan in Fiscal Year 2020. Any unforeseen disruption at these buyer's facilities would adversely affect sales volume and therefore revenue generation. Any of these could have a material adverse effect on Vedanta Limited's business, operating results, financial condition and/or prospects.

Vedanta Limited has entered into agreements with a number of other contractual counterparties in relation to the sale and supply of their respective hydrocarbon production volumes and is, therefore, subject to the risk of delayed off takes or payment for delivered production volumes or counterparty default. In certain cases, the relevant counterparty, either legally or as a result of geographic, infrastructure or other constraints or factors, is in practise the sole potential purchaser of the relevant production output. This is particularly the case for sales of gas which rely upon the availability or construction of transmission and other infrastructure facilities, enabling the supply of gas produced to be supplied to end users. The absence of competitors for the transmission or purchase of gas produced by Vedanta may expose it to off-take and production delays, adverse pricing or other contractual terms or may restrict the availability of transmission or other necessary infrastructure. Such delays or defaults or adverse pricing or other contractual terms or restricted infrastructure availability could have a material adverse effect on Vedanta's respective businesses, prospects, financial condition or results of operations.

Vedanta is subject to covenants under its credit facilities including term loans and working capital facilities that limit its flexibility in managing its business.

Vedanta's financing agreements contain certain restrictive covenants and events of default that limit its ability to undertake certain types of transactions or ability to expand, any of which could adversely affect its business. These covenants require Vedanta to maintain certain financial ratios, and in certain cases, obtain the prior consent of its lenders for various activities, including, among others:

- any change in its capital structure,
- issue of equity, preferential capital or debentures,
- raising any loans and deposits from the public,
- undertaking any new project,
- effecting any scheme of acquisition, merger, amalgamation or reconstitution, and
- implementing a new scheme of expansion or creation of a subsidiary.

Vedanta's future borrowings may also contain similar restrictive provisions. For example, low commodity prices may adversely impact Vedanta's profitability and therefore its ability to meet the financial covenants and ratios. Although Vedanta has, in the past, successfully obtained similar covenant revisions and/or waivers for its material indebtedness (for example, the Consent Solicitation), there can be no guarantee that at such time that Vedanta would be able to obtain waivers/relaxations from existing and future lenders commensurate with the then prevailing commodity pricing environment or financial condition of Vedanta. If Vedanta fails to meet its debt service obligations or covenants (or receive approvals from its lenders to undertake certain transactions) provided under the financing agreements, the relevant lenders could declare Vedanta to be in default under the terms of its agreements accelerate the maturity of its obligations or take over the financed project or other security made available to the lenders. However, no consent is required for this offering. Vedanta cannot assure you that, in the event of any such acceleration, it will have sufficient resources to repay borrowings. In such an event, Vedanta may be forced to renegotiate its financing agreements with its lenders on terms that may not be favourable to Vedanta.

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In particular, one of the financial covenants (Net Debt/EBITDA) in the Group's existing financing arrangements was not complied with in respect of the testing period ending 31 March 2020 as a result of the impact of COVID-19 on the business. The Group has obtained a waiver from the requisite creditors of all such financing arrangements, subject to, *inter alia*, formal documentation.

As of the date of this Offering Circular, the Group has executed the required formal documentation in respect of some waivers, and are in the process of finalising and signing the formal documentation in respect of the remaining waivers. The Group has also agreed with its creditors either full waivers or amendment to the levels of the relevant financial covenant to be tested in September 2020, March 2021 and (only in respect of some but not all the financing arrangements) September 2021 giving it additional comfort under those financing arrangements. For the financing arrangements which waivers or amendments to the levels of the financial covenants to be tested do not extend to September 2021, the relevant financial covenant would need to be tested on 30 September 2021. Notwithstanding such amendments, no assurance can be given that any financial covenant will be complied with in the future as that depends on the performance of the operations of the Group in the relevant testing periods. Notwithstanding such amendments, no assurance can be given that any financial covenant will be complied with in the future as that depends on the performance of the operations of the Group in the relevant testing periods.

As a result of the amendments, compliance by the Group with the amended terms of the existing financing arrangements could exacerbate some of the other risks described elsewhere in this section entitled "*Risk Factors*" as a result of these terms imposing additional costs on the Group and/or reducing the Group's financial and operational flexibility. Upon the occurrence of an event of default under any of the Group's facility agreements (including as a result of a financial covenant not being satisfied), if the lenders under that facility accelerate repayment for an amount outstanding of at least $100,000,000 (or its equivalent in other currencies), this would trigger the respective cross default provisions of the terms and conditions of the proposed Bonds, the Company Bonds and the Guaranteed Bonds.

Vedanta depends on the experience and management skill of certain of its key employees. In addition, certain key employees may have claims pending against them from prior employment which, if adversely determined, may adversely impact Vedanta's reputation.

Vedanta's efforts to continue its growth will place significant demands on its management and other resources, and Vedanta will be required to continue to improve operational, financial and other internal controls, both in and outside India across all locations. Vedanta's ability to maintain and grow its existing business and integrate new businesses will depend on its ability to maintain the necessary management resources and on its ability to attract, train and retain personnel with skills that enable it to keep pace with growing demands and evolving industry standards. Vedanta is in particular dependent to a large degree on the continued service and performance of the senior management team of Vedanta and other key team members in its business units. These key personnel possess technical and business capabilities that are difficult to replace. The loss or diminution in the services of Vedanta's executive management or other key team members, or its failure otherwise to maintain the necessary management and other resources and grow its business, could have a material adverse effect on its business, results of operations, financial condition and prospects. In addition, as Vedanta's business develops and expands, Vedanta believes that its future success will depend on its ability to attract and retain highly skilled and qualified personnel, which is not guaranteed.

Mining, metal refining, metal smelting and fabrication operations and oil and gas extraction require a skilled and experienced labour force. If Vedanta experiences a shortage of skilled and experienced labour, its labour productivity could decrease and costs could increase, Vedanta's operations may be interrupted or it may be unable to maintain its current production or increase its production as otherwise planned, which could have a material adverse effect on Vedanta's results of operations, financial condition and business prospects.

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In addition, certain key employees of Vedanta may have claims pending against them from their prior employment. None of these claims relate to any activity by any of these employees in their engagement with Vedanta. While these claims have no impact on Vedanta, an adverse outcome of these claims against any of the key employees may adversely impact Vedanta's reputation.

Vedanta's business operations are exposed to uncertainty as a result of the United Kingdom's withdrawal from the European Union.

Following the United Kingdom's exit from the EU ("Brexit") on 31 January 2020, the United Kingdom entered an implementation period that will remain in place until 31 December 2020 (subject to any extension which may be agreed between the United Kingdom and the EU) (the "Implementation Period"). If the United Kingdom and the EU fail to agree on a post Brexit trade framework for the financial services sector by the end of the Implementation Period, a 'hard' Brexit will occur effective from 1 January 2021 unless an alternative approach is agreed, or the Implementation Period is extended. Brexit could have implications on the economic outlook for the Eurozone and the United Kingdom which might in turn have global implications because of changes in policy direction. The uncertainties linked to Brexit negotiations could delay corporate investment decisions until there is more clarity.

Heightened uncertainty around the economies of the United Kingdom and the EU may have a negative impact on consumer confidence. Lack of clarity about future United Kingdom laws and regulations, including financial laws and regulations, tax and free trade agreements, intellectual property rights, environmental laws, health and safety laws, immigration laws and employment laws, could increase Vedanta's costs, depress economic activity and restrict access to capital. Arrangements between the United Kingdom and the EU could lead to greater restrictions on the free movement of goods, services, people and capital between the United Kingdom and the EU and increased regulatory complexities, which could adversely impact Vedanta's business and the jurisdictions in which Vedanta operates. The effects of Brexit could also lead to legal uncertainty and potentially divergent national laws and regulations which may, directly or indirectly, increase compliance and operating costs for Vedanta and may have a material adverse effect on Vedanta's tax position, business, results of operations and financial condition.

Material changes in the regulations that govern Vedanta and its businesses, or the interpretation of recent legislation, could have a material adverse effect on its business, financial condition and result of operations.

Mining is subject to a complex and comprehensive set of laws and regulatory requirements. See the section entitled "*Business — Indian Regulatory Matters — Mining Laws*" for more information. These laws and regulatory requirements are subject to change. The Mines and Minerals (Development and Regulation) Amendment Act, 2016 received presidential assent on 6 May 2016 and amended the Mines and Minerals (Development and Regulation) Act, 1957. The amendments permit the transfer of captive mine leases (granted before 12 January 2015) without having to go through an auction process and also allow the dumping of waste outside of the mining area by including dumping sites within the definition of lease area. The Mineral Laws (Amendment) Act dated 13 March 2020 ("MLAA") brought forth amendments in the MMDR Act. The MLAA has (i) liberalised the eligibility requirement to participate in coal auctions; (ii) removed the requirement for State Governments to obtain prior approval of Central Government to grant mining concessions; and (iii) enabled the transfer of approvals (other than coal, lignite and atomic minerals), whereby a successful bidder is now deemed to acquire all rights, approvals, clearances and licences vested with the previous lessee for a period of two years within which, the allottee is required to obtain the same. Further, the National Mineral Policy of 2019, which replaced the erstwhile National Mineral Policy 2008, introduces incentives to enhance mergers and acquisitions in the mining sector. If Vedanta is affected, directly or indirectly, by the application or interpretation of any such statute, as and when notified, including any enforcement proceedings initiated under it and any adverse publicity that may be generated due to prosecution, it may have a material adverse effect on its business, financial condition and result of operations.

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In addition, Vedanta Limited is subject to complex and comprehensive oil and gas regulations in India. New or changed regulations could require changes to the manner in which Vedanta Limited conducts its business, and result in an increase in compliance costs, which could have a material adverse effect on Vedanta's business, financial condition and results of operation.

For example, upon the expiry of oil and gas licences, contractors are generally required, under the terms of relevant licences or local law, to dismantle and remove equipment, cap or seal wells and generally make good production sites. There can, however, be no assurance that Vedanta will not in the future incur decommissioning charges in excess of those currently provided for, since local or national governments may require decommissioning to be carried out in circumstances where there is no express obligation to do so, particularly in case of future oil and gas licence renewals.

Power generation in India is a regulated industry. In particular, national and state regulatory bodies and other statutory and government mandated authorities may, from time to time, impose minimum performance standards. Failure to meet these requirements could expose the company to the risk of penalties, including, in certain instances, plant shutdowns. For example, the Ministry of Environment and Forests on 7 December 2015 prescribed norms to reduce pollution from thermal power plants through flue gas desulphurization ("FGD") and alterations to stack height. Companies that have not complied with the norms within the required timelines will be subject to sanctions, including but not limited to penalties and stoppage of operations.

Goods and Service Tax ("GST") has been implemented with effect from 1 July 2017 and has replaced the indirect taxes on supply of goods (other than petroleum products) and services such as central excise duty, service tax, central sales tax, state value added tax ("VAT"), luxury tax and entertainment tax, which were being collected by the central and state governments. With GST, complexity in tax compliance caused by differing tax liabilities from state and central governments has been reduced since all tax returns and filing are done through a single platform. However, GST is an evolving tax framework in India and any significant future amendments under GST may affect the overall tax efficiency, and may result in significant additional taxes becoming payable.

The provisions of Chapter X-A (sections 95 to 102) of the Income Tax Act, 1961, relating to General Anti-Avoidance Rules ("GAAR") are applicable and came into effect on 1 April 2017. The GAAR provisions propose to identify any arrangement the main purposes of which is to obtain a tax benefit, and satisfies at least one of the following tests (i) creates rights, or obligations, which are not ordinarily created between persons dealing at arm's length; (ii) results, directly or indirectly, in misuse, or abuse, of the provisions of the Income Tax Act, 1961; (iii) lacks commercial substance or is deemed to lack commercial substance, in whole or in part; or (iv) is entered into, or carried out, by means, or in a manner, that is not ordinarily engaged for bona fide purposes. If GAAR provisions are invoked, the tax authorities have wide powers, including denial of tax benefit or a benefit under a tax treaty. In the absence of any precedents on the subject, the impact of the application of these provisions is uncertain.

While interest payments made by Vedanta to its non-resident "associated enterprises" are eligible to be deducted as an expense when used by it for its business purpose subject to deduction and deposit of applicable withholding taxes, such payments are required to be in compliance with thin capitalisation norms as introduced by the Finance Act, 2017, in terms of which, Vedanta would not be permitted a deduction of interest exceeding 30% of the earnings before interest, taxes, depreciation and amortisation if the total amount of such interest exceeds ₹10 million per year. Such thin capitalisation norms would apply even where the debt is issued by an independent third party lender, but an "associated enterprise" either provides an implicit or explicit guarantee to such lender or deposits a corresponding and matching amount of funds with the lender. The thin capitalisation norms would not apply in case where the interest is paid in respect of a debt issued by a lender which is a permanent establishment of a non-resident engaged in the business of banking.

If the interest is not eligible for deduction in a particular year, the same can be carried forward for eight years and the same shall be allowed to the extent of maximum allowable interest expenditure for the relevant year.

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The costs, liabilities and requirements associated with complying with existing and future laws and regulations, within India or in other jurisdictions may also be substantial and time-consuming and may delay the commencement or continuation of exploration, oil and gas, mining or production activities, which could also have a material adverse effect on Vedanta's results of operation and financial condition.

Vedanta's operations are subject to extensive governmental, health and safety and environmental regulations, which require it to obtain and comply with the terms of various approvals, licences and permits. Any failure to obtain, renew or comply with the terms of such approvals, licences and permits in a timely manner may have a material adverse effect on its results of operations and financial condition.

Numerous governmental permits, approvals and leases are required for Vedanta's operations as the industries in which it operates and seeks to operate are subject to numerous laws and extensive regulation by national, state and local authorities in jurisdictions including India, Zambia, Namibia, South Africa and the UAE and any other jurisdictions where Vedanta may operate in the future. Vedanta's operations are also subject to laws and regulations relating to employment, the protection of the health and safety of employees as well as the environment, including conservation and climate change. For instance, Vedanta is required to obtain various environmental and labour-related approvals in connection with its operations in India, including clearances from the Ministry of Environment and Forest (the "MoEF"), GOI and from the relevant Pollution Control Boards in the various states in India in which Vedanta operates, and registration under the Factories Act, 1948 of India (the "Factories Act") in order to establish and operate its facilities. Certain of such approvals are valid for stipulated periods of time and require periodic renewals. See the section entitled "*Business — Indian Regulatory Matters*" for more information.

Further, Vedanta's exploration, oil and gas and mining activities depend on the grant, renewal or continuance in force of various exploration and production licences and contracts and other regulatory approvals that are valid for a specific period of time. In addition, such licences and contracts contain various obligations and restrictions, including restrictions on assignment or any other form of transfer of a mining lease or on the employment of a person who is not an Indian national. For instance, in connection with Vedanta's mining operations in India, mining leases are typically granted for a period of 20 to 30 years and stipulate conditions including approved limits on extraction. Similarly, in connection with Vedanta's oil and natural gas operations in India, Vedanta Limited is required to enter into a PSC and obtain an exploration licence, which typically extends seven or eight years, following the award of a block before it can commence exploration activities, and, if exploration is successful, Vedanta Limited is then required to procure a petroleum mining lease from the relevant government authority, which typically extends for 20 years, in order to conduct extraction operations for oil and natural gas.

However, the leases and licencing period for current operating mines and oil blocks is valid. Moreover, Vedanta has signed exploration contracts for 10 new oil blocks and was awarded a coal block in Fiscal Year 2020.

Government approval is also required, generally, for the continuation of mining as well as oil and gas exploration and production activities in India and other jurisdictions, and such approval can be revoked for a variety of circumstances by the GOI, Indian courts or other authorities. Any general suspension of mining activities by the government of a jurisdiction containing mining operations of Vedanta could have the effect of closing or limiting production from its operations. For example, Vedanta's total iron ore production declined from 13.8 mmt in Fiscal Year 2012 to 0.6 mmt in Fiscal Year 2015 due to the suspension of mining activities in Goa. The suspension orders were withdrawn by the State Government of Goa in January 2015 and operations recommenced. However, the Supreme Court of India in 2018 set aside the State Government of Goa's orders and directed all lease holders operating under a second renewal to stop all mining operations with effect from 16 March 2018 until new mining leases and new environmental clearances are granted. Vedanta's mines in Goa were impacted as a result of this judgement of the Supreme Court of India. Vedanta recognised an impairment of assets in Fiscal Year 2018 (primarily with respect to mining reserves) as a result of these closures in an amount equal to $534 million net of tax ($759 million pre-tax).Vedanta's operations in Goa represent only a small portion of its

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consolidated revenue and represented approximately 1% of its revenue for Fiscal Year 2018. Further, the closure of mines in Goa will not impact operations at Vedanta's value-added business and in Karnataka. See the section entitled "*Business — Litigation — Vedanta is involved in proceedings related to mining operations in the State of Goa*." for more information.

Even if Vedanta Limited does receive appropriate orders for continuation of mining operations in Goa, Vedanta's iron ore business will remain largely dependent on export sales of iron ore to China. In Fiscal Year 2017, 100% of sales to external customers for Goa was from exports to customers in China. In Fiscal Year 2019 and Fiscal Year 2020 however, no iron ore were mined from Goa pursuant to the Supreme Court's order. As a result, the performance and growth of Vedanta's iron ore business is necessarily dependent on the health of the Chinese economy, which may be materially and adversely affected by political instability or regional conflicts, economic slowdown elsewhere in the world or otherwise. In addition, any worsening of international relations between India and China, any negative changes in Chinese regulatory or trade policies relating to the import of iron ore or other limitations, restrictions or negative changes in Vedanta's ability to export iron ore to China, could have a material adverse effect on its business, financial condition, results of operations and prospects. See the section entitled "*Business — Description of the Business — Iron Ore Business*" for more information.

Furthermore, regulation of greenhouse gas emissions in the jurisdictions of Vedanta's major customers and in relation to international shipping could also have an adverse effect on the demand for Vedanta's products. Vedanta's smelting and mineral processing operations are energy intensive and depend heavily on fossil fuels. Increasing regulation of climate change issues such as greenhouse gas emissions, including the progressive introduction of carbon emissions trading mechanisms and tighter emission reduction targets, may raise energy costs and costs of production.

Vedanta's global presence exposes it to a number of jurisdictions in which regulations or laws have been or are being considered to limit or reduce emissions. These changes can result in increased cost of fossil fuels, imposition of levies for emissions in excess of certain permitted levels and increased administrative costs for monitoring and reporting. Increasing regulation of greenhouse gas emissions, including the progressive introduction of carbon emissions trading mechanisms and tighter emission reduction targets, can result in increased costs and reduced demand growth.

Failure by Vedanta to comply with applicable laws, regulations or recognised international standards, or to obtain or renew the necessary permits, approvals and leases may result in the loss of the right to operate its facilities or continue its operations, the imposition of significant administrative liabilities, or costly compliance procedures, or other enforcement measures that could have the effect of closing or limiting production from its operations. For example, Vedanta's operations at Tuticorin, India are currently suspended due to ongoing litigation regarding the renewal of the consent to operate. See the section entitled "*Business — Litigation — Proceedings related to the existing copper smelting operations and the proposed expansion at the Tuticorin plant*" for more information. Prolonged shutdown of Vedanta's copper smelter at Tuticorin could be credit negative and marginally increase its leverage.

In addition, if Vedanta were to fail to meet environmental requirements or to have a major accident or disaster, it may also be subject to administrative, civil and criminal proceedings by governmental authorities, as well as civil proceedings by environmental groups and other individuals, which could result in substantial fines, penalties and damages against it as well as orders that could limit or halt or even cause closure of its operations, any of which could have a material adverse effect on its business, results of operations and financial condition. See the section entitled "*Business — Litigation — Writ petitions filed against Vedanta Limited 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*." for more information. Similarly, ESL's consent to operate the steel plant at Bokaro is subject to the decision of the Jharkhand High Court against the orders issued by the Jharkhand State Pollution Control Board ("JSPCB") rejecting ESL's application for the renewal of its consent to operate, which expired in December 2017. The Jharkhand High Court granted a stay against orders on MoEF and JSPCB and allowed the plant operations to continue till the next date

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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 Jharkhand High Court passed an order that the plant operations were to continue only until 23 September 2020 (the "September 2020 Jharkhand High Court Order"). 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 September 2020 Jharkhand High Court Order and granted ESL permission to continue operating the plant until further orders from the Supreme Court of India. See the section entitled "*Business — Litigation — Proceedings relating to the challenge against the consent to operate and environmental clearance for ESL*" for more information.

In addition, in 2015, Zambian villagers filed a class action suit against KCM in Zambia, for alleged release of pollutants and causing environmental damage. See the section entitled "*Business — Litigation — Class actions against KCM on behalf of Zambian nationals*." for more information. Furthermore, in 2017 the thermal power plant at Talwandi Sabo was fined ₹500,000 as a result of blowing ash that damaged nearby cotton crops. The plant was also directed to compensate farmers who had suffered losses and to submit a surety amount of ₹3 million as an assurance against future pollution. The compensation was duly paid to the farmers and there has been no further directions have been received from the Punjab Pollution Control Board. TSPL has taken measures to prevent such incidents in the future such as installation of additional ash disposal pump, maintenance of ash level in silo of 5 m out of 14 m, an auto alarm system in silo when silo level reaches 8 m and ash conveying stops at 10 m as well as an installation sparkling system at silo.

Vedanta experienced an ash pond rupture in Odisha in September 2017, resulting in 4,224,000 tonnes of ash being spilled into the Bhenden River. As a result, relevant authorities shut five out of the 11 thermal power plants. As a result, Vedanta had to purchase 200 MW power from the state electricity grid and incurred a cost of $0.9 million as of 31 December 2017.

Vedanta is exposed to the political, legal, regulatory and social risks of the countries in which it operates.

Vedanta has operations in India, Zambia, Namibia, South Africa, 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 (including "creeping" 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.

For example, in consideration of the suspension of exploration in Liberia, low iron ore prices, geopolitical factors and no plans for any substantive expenditure resulting in continued uncertainty in the project, Vedanta recognised an impairment charge in Fiscal Year 2016.

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. Furthermore, Vedanta may have difficulty ascertaining its legal obligations and enforcing any rights it may have. Political, legal and commercial instability or community disputes in the countries and territories in which Vedanta operates could affect the viability of its operations. Some of Vedanta's current and potential operations are located in or near communities that may regard such operations as having a detrimental effect on their environmental, economic or social circumstances.

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The consequences of community reaction, including on social media, could also have a material adverse impact on the cost, profitability, ability to finance or even the viability of an operation. Such events could lead to disputes with national or local governments or with local communities and give rise to material reputational damage. For instance, community protests were organised to protest the expansion of Vedanta's copper plant in Tamil Nadu in 2018, and there is no certainty regarding the potential impact of such protests. Vedanta's Lanjigarh refinery has also faced protests from local communities demanding employment, resulting in two fatalities. If Vedanta's operations are delayed or shut down as a result of political and community instability, its revenue growth may be constrained and the long-term value of its business could be adversely impacted.

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.

Once Vedanta has established operations in a particular country, it may be expensive and logistically burdensome to discontinue such operations should economic, political, physical or other conditions subsequently deteriorate. All of these factors could have a material adverse effect on Vedanta's businesses, results of operations, financial condition or prospects.

Vedanta may face numerous protective trade restrictions, including anti-dumping laws, countervailing duties and tariffs, which could adversely affect its financial condition and results of operations.

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

In addition, Vedanta is subject to the general risk of doing business overseas and may therefore be affected by global trade wars. For example, there is global economic uncertainty following the recent announcement by the United States to levy certain import tariffs on certain Chinese goods.

Further, the recent skirmishes and face-offs between China and India and the developing strain on the diplomatic relations between India and China may impact Vedanta's operations. The aluminium and power division of Vedanta Limited procures several spares and consumables, carbon-related commodities and relining material, alloys and other smaller items from China. While these items are available globally, they were procured from China due to competitive pricings. Alternative sourcing for commodities, alloying, relining, etc. may result in a slight cost increase on these products. On capital projects, Chinese vendors are working on some projects such as the Lanjigarh volume debottlenecking and flue-gas desulfurization for Vedanta's power plants. They also provide the various technology for Vedanta's refinery, smelters and power plants. Whilst Vedanta is actively monitoring these developments and any other indirect impact that may arise across its operations and dynamically evaluating all opportunities and risks to ensure business continuity, there can be no assurance that any of the above circumstances would not adversely affect Vedanta's results of operation and financial condition.

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If Vedanta's planned expansions and new projects are delayed, Vedanta's results of operation and financial condition may be materially and adversely affected.

Vedanta has, over the past few years, initiated expansion plans for its existing operations and planned greenfield projects, which may involve significant capital expenditure. Although several of these initiatives have been completed, substantial work remains. Vedanta's planned expansions and new projects are subject to a number of risks that may adversely affect the prospects and profitability of such projects, including the following:

- unfavorable results from feasibility studies;
- failure to obtain, or experience delays or higher than expected costs in obtaining, the required agreements, authorizations, licenses and permits to develop a project, including the prior consultation procedure and agreements with local communities;
- permits, authorizations or rights granted to third parties that could conflict with, and require Vedanta to alter its expansion or new project plans;
- delays or higher than expected costs in obtaining the necessary equipment, machinery, materials, supplies, labor or services and in implementing new technologies to develop and operate a project;
- conflicts with local communities and/or strikes or other labor disputes may delay the implementation or the development of projects;
- accidents, natural disasters and equipment failures, as well as major public health issues such as the COVID-19 pandemic, could result in delays, cost overruns, or the suspension or cancelation of projects; and
- changes in market conditions or regulations may make a project less profitable than expected at the time Vedanta initiated work on it.

For example, Vedanta does not currently have all of the leases, licences, permits, consents and approvals that are or will be required for its planned expansions and new projects. There can be no assurance that Vedanta or its subsidiaries will be able to obtain or renew all necessary leases, licences, permits, consents and approvals in a timely manner or at all. For example, in 2008, Vedanta Limited planned to expand the refining capacity of Lanjigarh alumina refinery to 6 mtpa and construct an associated 210 MW captive power plant. The environmental clearance for the proposed expansion plans of the Lanjigarh alumina refinery have however been challenged before the National Green Tribunal ("NGT") and the matter remains pending before NGT Kolkata where the NGT Kolkata has not stayed the grant of the environmental clearance. See the section entitled "*Business — Litigation — Challenge relating to the environmental clearance granted for the expansion plans of refinery in Lanjigarh*." for more information. In addition, MoEF rejected Vedanta's forest clearance application in 2010 and 2014 and mining operations in Niyamgiri Hills have been suspended. Vedanta has started getting supplies under the linkage policy of the State Government of Orissa from Orissa Mining Corporation and is currently in discussions with government authorities to have higher quantum linkages for bauxite.

Similarly, Vedanta is currently undertaking exploration programmes in its Rajasthan and other oil blocks and any delays in these exploration programmes or shortfall in achieving the necessary output levels could materially and adversely affect Vedanta's operations and financial condition. In Fiscal Year 2013, HZL announced an expansion of zinc-lead mine capacity to 1.2 mtpa, which involved the sinking of underground shafts and developing underground mines. Benefits from these growth projects started in Fiscal Year 2016, and all major projects to build capacity of 1.2 mtpa of mined metal were completed during Fiscal Year 2020. Any delays in the execution of the expansion plans or any shortfall in achievement of the expansion objectives may adversely affect Vedanta's business, financial condition and results of operations. See the section entitled "*Business — Zinc Business*" for more information.

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Furthermore, the GOI is contemplating a proposal to demarcate certain forest areas in India, based on the permissibility of using such land for mining purposes. The identification of designated areas where mining activities will, or will not, be permitted will be based on mapping forest and coal reserves as well as field-level studies. While this proposal remains in discussion, the MoEF has denied the grant of environmental and forest diversion clearances applied for in certain areas identified as restricted areas. If the proposal is implemented, Vedanta's current and any future mining activities and related expansion plans and new projects may be affected, which could adversely affect Vedanta's business prospects and results of operations.

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

The reorganisation exercise in 2013 has been challenged before the courts in India and Vedanta may not be able to benefit from it.

At the time of announcing the reorganisation in 2013, Vedanta estimated tax efficiencies arising from the transaction. The expected efficiencies may not be realised or may be materially lower than estimated and the extent to which any of the other benefits will actually be achieved, if at all, or the timing of any such benefits, cannot be predicted with certainty. If Vedanta Limited is prevented from taking advantage of the anticipated tax efficiencies, there could be a material adverse effect on Vedanta's business, financial condition or results of operations. Further, subsequent to the effectiveness of the Amalgamation and Reorganisation Scheme, a special leave petition challenging the orders of the High Court of Bombay at Goa was filed before the Supreme Court of India by the Commissioner of Income Tax, Goa and the Ministry of Corporate Affairs in July 2013 and April 2014, respectively. Further, a creditor and a shareholder challenged the Amalgamation and Reorganisation Scheme in the High Court of Madras in September 2013. The Supreme Court of India has admitted the special leave petitions and the matter is currently pending for hearing. See the section entitled "*Business — Litigation — The Amalgamation and Reorganisation Scheme has been challenged by the Indian tax authorities and others*." for more information.

There is no assurance that the special leave petitions will be determined in Vedanta Limited's favour, and accordingly, there is no assurance that the Courts will negate the effectiveness of the reorganisation. In such circumstance, Vedanta may not be able to achieve financial, operational, strategic and other potential benefits from the consolidation pursuant to the reorganisation.

Third party interests in Vedanta's subsidiaries and restrictions due to stock exchange listings of Vedanta's subsidiaries will restrict Vedanta's ability to deal freely with its subsidiaries which may have a material adverse effect on its results of operations and financial condition.

Vedanta does not wholly own any of its operating subsidiaries, although it holds majority stakes in all of its subsidiary businesses. Although Vedanta has direct or indirect management control of Vedanta Limited, BALCO, HZL, KCM and Black Mountain Mining, each of these companies has other shareholders who, in some cases, hold substantial interests. As a result of this and the Indian stock exchanges and/or NYSE listings of Vedanta Limited and HZL, these subsidiaries may be subject to additional legal or regulatory requirements, or Vedanta may be prevented from taking certain courses of action without the prior approval of a particular or a specified percentage of shareholders and/or regulatory bodies (under shareholders' agreements, relationship agreements or by operation of law). The existence of minority or other interests in, and stock exchange listings of, Vedanta's subsidiaries may limit its ability to increase its equity interests in these subsidiaries, combine similar operations, utilise synergies that may exist between the operations of different subsidiaries, move funds among the different parts of its businesses or reorganise the structure of Vedanta's business in a tax efficient manner, which may have a material adverse effect on its results of operations and financial condition.

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ONGC amongst others is Vedanta's joint venture partner with respect to all operating assets of Vedanta's oil and gas business, and Vedanta Limited operates all of its oil and gas assets except KGONN-2003/1. Accordingly, any mismanagement of an oil and gas asset by Vedanta Limited may give rise to liabilities to its joint operation partners in respect of such asset. There is also a risk that other parties with interests in Vedanta's assets may elect not to participate in certain activities relating to those assets which require such party's consent. In such circumstances, it may not be possible for such activities to be undertaken by Vedanta alone or in conjunction with other participants at the desired time or at all. In addition, other joint operation partners may default in their obligations to fund capital or other funding obligations in relation to the assets. In certain circumstances, Vedanta may be required under the terms of the relevant operating agreement to contribute all or part of any such funding shortfall, which could adversely impact Vedanta's business, financial condition or results of operations.

Vedanta is exposed to competitive pressures in the various businesses in which it operates.

The mines and minerals, commercial power generation, and oil and gas industries are highly competitive. Vedanta will continue to compete with other industry participants in the search for and acquisition of mineral and oil and gas assets and licences. Competitors include companies with, in many cases, greater financial resources, local contacts, staff and facilities than those of Vedanta.

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

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

Although substantially all of Vedanta's revenue is tied to commodity prices that are typically priced by reference to the US dollar, most of its expenses are incurred and paid in Indian Rupee and, to a lesser extent, in South African Rand, Zambian Kwacha, Namibian dollar and Liberian dollar. In addition, in Fiscal Year 2020, 64.9% of Vedanta's revenue was derived from commodities that were sold to customers within India. The exchange rates between the Indian Rupee and the US dollar and between other currencies and the US dollar have changed substantially in recent years and may fluctuate substantially in the future. See the section entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations of the Company — Exchange Rate Risk*" for more information. Vedanta's results of operations and financial condition could be adversely affected if the US dollar depreciates against the Indian Rupee or other currencies. Vedanta seeks to mitigate the impact of short-term movements in currency on its businesses by hedging its short-term exposures progressively based on their maturity. However, large or prolonged movements in exchange rates may have a material adverse effect on Vedanta's results of operations and financial condition.

Any business acquisitions by Vedanta entails significant risks.

Vedanta may continue to pursue acquisitions to expand its business. There can be no assurance that Vedanta will be able to identify suitable acquisition, strategic investment or joint venture opportunities, obtain the financing necessary to complete and support such acquisitions, investments or joint ventures, integrate such businesses, investments or joint ventures or that any business acquired will be profitable. If Vedanta's Indian subsidiaries attempt to acquire non-Indian companies, they may not be able to satisfy certain Indian regulatory requirements for such acquisitions and may need to obtain prior approval of the RBI, which they may not be able to obtain. The funding of such acquisitions by Vedanta may require certain approvals from regulatory authorities in India.

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In addition, acquisitions and investments involve a number of risks, including possible adverse effects on Vedanta's operating results, diversion of management's attention, loss of goodwill on account of change in ownership, failure to retain key personnel, risks associated with unanticipated events or liabilities, including environmental liabilities, and difficulties in the assimilation of the operations, technologies, systems, services and products of the acquired businesses or investments. Any failure to achieve successful integration of such acquisitions or investments could have a material adverse effect on Vedanta's business, results of operations and financial condition.

Vedanta's insurance coverage may prove inadequate to satisfy future claims against it.

Vedanta maintains insurance which it believes is typical in the respective industries in which it operates and in amounts which it believes to be commercially appropriate. Nevertheless, Vedanta may become subject to liabilities, including liabilities for pollution or other hazards, against which it has not insured adequately or at all, or cannot insure. Vedanta's insurance policies contain certain customary exclusions and limitations on coverage which may result in its claims not being honoured to the full extent of the losses or damages it has suffered. In addition, Vedanta's operating entities in India can only seek insurance from domestic insurance companies or foreign insurance companies operating in joint ventures with Indian companies and these insurance policies may not continue to be available at economically acceptable premiums. The occurrence of a significant adverse event, the risks of which are not fully covered or honoured by such insurers, could have a material adverse effect on Vedanta's results of operations and financial condition.

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

Vedanta's ability to mine the land on which it has been granted mining lease rights and to make use of its other industrial and office premises is dependent on its acquisition of surface rights. Surface rights and title to land are required to be negotiated separately with landowners, although there is no guarantee that these rights will be granted. Any delay outside of the ordinary course of business in obtaining or inability to obtain or any challenge to its title or leasehold rights to surface rights could negatively affect its financial condition and results of operations.

In addition, there may be certain irregularities in title in relation to some of Vedanta's owned and leased properties. For example, some of the agreements for such arrangements may not have been duly executed and/or adequately stamped or registered in the land records of the local authorities or the lease deeds may have expired and not yet been renewed. Since registration of land title in India is not centralised and has not been fully computerised, the title to land may be defective as a result of a failure on Vedanta's part, or on the part of a prior transferee, to obtain the consent of all such persons or duly complete stamping and registration requirements. The uncertainty of title to land may impede the processes of acquisition, independent verification and transfer of title, and any disputes in respect of land title that Vedanta may become party to may take several years and considerable expense to resolve if they become the subject of court proceedings. Further, certain of these properties may not have been constructed or developed in accordance with local planning and building laws and other statutory requirements, or it may be alleged that such irregularities exist in the construction and development of the built up properties. For example, BALCO has 1,804.67 acres of government land out of which 1,751 acres is situated in forest land which was given on lease by the state government. The lease deed has not been executed as on date as a petition was filed in the Supreme Court of India against BALCO in relation to the alleged encroachment of land on which the Korba smelter is situated. Any such dispute, proceedings or irregularities may have an adverse impact on the operations of Vedanta. See the section entitled "*Business — Litigation — BALCO is involved in litigation in relation to the illegal felling of trees situated on forest land.*" for more information.

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

Vedanta is dependent on the capacity and reliability of the communications, information and technology systems supporting its operations. Vedanta is exposed to operational risks, such as data entry or operational errors or interruptions of its financial, accounting, compliance and other data processing systems, whether caused by the failure to prevent or mitigate data losses and other security breaches, or other cyber security threats or attacks, fire or other disaster and power or telecommunications failure, which could result in a disruption of its business, liability to third parties, regulatory intervention, or reputational damage, and thus have a material adverse effect on its business.

Although Vedanta has back-up systems and cyber security measures in place, its back-up procedures, cyber defences and capabilities in the event of a failure, interruption, or breach of security may not be adequate. Insurance and other safeguards Vedanta use may not be available or may only partially reimburse it for losses related to operational failures or cyber-attacks.

As Vedanta grows and its reliance on information technology and systems increases, protecting systems from cyber security attacks and threats may become increasingly challenging and costly. Vedanta may be unable to prevent or address any disruption to the operation of its information technology systems in a timely manner, or upgrade its information technology or communications systems. Any such failure could result in its inability to perform, or result in prolonged delays in the performance of, critical business and operational functions, the loss of key business information and data, or a failure to comply with regulatory requirements.

The equity shares of the Issuer and the Company are not listed and therefore the Issuer and the Company are not subject to the disclosure and corporate governance requirements that listed companies are required to comply with.

The equity shares of the Issuer and the Company are not listed or traded on any stock exchange. Whilst the Company has other listed debt instrument which may require disclosure of certain information from the Company, Bondholders will not have the benefit of the disclosure and corporate governance requirements that are imposed on companies that have publicly listed equity shares.

Third party statistical and financial data in this Offering Circular may be incomplete or unreliable.

Information regarding market position, growth rates and other industry data pertaining to Vedanta's businesses contained in this Offering Circular consists of estimates based on data reports compiled by professional organisations and analysts, data from other external sources and Vedanta's knowledge of the markets in which Vedanta competes. The Company has not independently verified data obtained from industry publications and other sources referred to in this Offering Circular and, therefore, while the Company believe them to be true, the Company cannot assure you that they are complete or reliable. Such data may also be produced on different bases from those used in other industry publications. Therefore, discussions of matters relating to the economy and the industries in which Vedanta operates in this Offering Circular are subject to the caveat that the statistical and other external data upon which such discussions are based may be incomplete or unreliable. In many cases, there is no readily available external information (whether from trade or industry associations, government bodies or other organisations) to validate market-related analyses and estimates, so the Company relies on internally developed estimates. Similarly, while the Company believes its internal estimates to be reasonable, such estimates have not been verified by any independent sources and the Company cannot assure potential investors as to their accuracy.

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A downgrade in Vedanta's credit ratings or the rating assigned to the Bonds may adversely affect Vedanta's ability to access capital.

On 20 October 2020, S&P revised its outlook on Vedanta Resources Limited to 'negative' while re-affirming its 'B-' long-term issuer credit rating and the 'B-' long-term issue rating on its senior unsecured bonds. The revised outlook is mainly due to the Company's failure to complete the Take Private Transaction, resulting in increased refinancing risk of the Company.

On 3 December 2020, Moody's downgraded Vedanta Resources Limited's rating, including the corporate family rating, from 'B1' to 'B2' and the senior unsecured bonds from 'B3' to 'Caa1'. All ratings are placed under review for downgrade on account of weak liquidity of the holding company level and high refinancing needs.

In addition, the Bonds are expected, on the Closing Date, to be rated 'B-' by S&P. The rating of the Bonds may be reviewed and changed at any time by one or more of these agencies, and they may be lowered or withdrawn entirely in the future. A suspension, reduction or withdrawal at any time of the ratings assigned to the Bonds may adversely affect the market price of the Bonds.

Operating Risks

Vedanta's oil and gas business is substantially dependent upon its Rajasthan oil and gas fields, and any interruption in the operations at those fields could have a material adverse effect on Vedanta's results of operations and financial condition.

Vedanta's results of operations have been and are expected to continue to be substantially dependent on the reserves, production and cost of production of the Rajasthan Block, and any interruption in the operations or exploration and development activities at those oil and gas fields for any reason could have a material adverse effect on Vedanta's results of operations and financial condition. The Rajasthan Block produced 91.4% of Vedanta's average daily net operated production from the oil and gas business in Fiscal Year 2020, and oil and gas from the Rajasthan Block constituted 94.0% of Vedanta's net aggregate proved plus probable oil and gas reserves and 2C resources on a barrel of oil equivalent basis as of 31 March 2020. Vedanta's ongoing capital expenditure programme has focused on development and exploration activities across all the assets with approximately 85.0% of the capital expenditure for Fiscal Year 2020 having been invested in the Rajasthan Block.

See also the section entitled "*Business — Litigation — Writ petition filed in the Delhi High Court by Vedanta Limited relating to extension of tenure of the Rajasthan Block PSC*" for more information.

Vedanta's oil and gas business involves joint venture partnerships under the PSC framework. Differences of opinion between partners and regulators may occur on cost recovery and other PSC provisions which may adversely impact the financial position of the Company.

The operating blocks of Vedanta's oil and gas business operates under the Production Sharing Contract (PSC) regime. These operating blocks have joint venture partners.

Pursuant to the provisions of the joint operating agreement, ONGC in Rajasthan has an obligation to pay the cash calls raised for the smooth functioning of the petroleum operations. However, ONGC has withheld payment of certain cash calls. In addition, the cash call payments are being settled at exchange rates per ONGC's own benefit.

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The GOI issued an office memorandum on 1 February 2013 which prescribes the guidelines for exploration of oil and gas and prescribes the procedure for recovering exploration costs. Through another memorandum on 24 October 2019, the GOI clarified that all approved costs incurred on exploration activities, both successful and unsuccessful, are recoverable in the manner prescribed in the office memorandum. While Vedanta believes that the cost recovery mechanism prescribed in the memorandum is not applicable between joint venture parties, ONGC has challenged this view.

Apart from the above, the issue of cost oil finalisation was listed as one of the conditions of the PSC extension. ONGC has been taking positions which are contrary to Vedanta's application and interpretation of the joint operating agreement, the PSC and certain office memorandum/notifications issued by the GOI. The GOI, in a recent communication in December 2019, removed the condition of cost oil finalisation from the grant of the PSC extension.

Separately, Vedanta filed a Notice of Arbitration dated 1 March 2019 against ONGC with respect to the issue of cost oil finalisation. ONGC filed its response on 12 April 2019 and the Arbitral Tribunal stands constituted. A Statement of Claim was filed by Vedanta on 31 January 2020, in accordance with the procedural timetable. In parallel, on 10 May 2019, ONGC filed an interim application before the High Court of Delhi under Section 9 of the (Indian) Arbitration Act in respect of their claims. No order has been passed in the matter and the next date of hearing is 15 December 2020.

The DGH has objected to certain costs being claimed by Vedanta as part of its cost oil computation and has thus demanded an additional sum of $808 million on account of the government's share of profit oil for earlier years.

Thereafter, the DGH notified its audit exceptions for the audit conducted during Fiscal Year 2018 on 29 January 2020, wherein the original demand of $808 million as at 31 March 2017 was revised to $942 million as at 31 March 2018. Also, the DGH raised the demand of $530 million on account of ongoing cost oil settlement with ONGC which is subject to arbitration. Henceforth, the DGH has raised a total gross demand of $1,472.56 million up to 31 March 2018 and also levied interest thereon of $257.5 million.

Vedanta has disputed the same together with all the other audit exceptions for the said year and for the subsequent year, notified as of date, as in Vedanta's view the audit notings are not in accordance with the PSC and are entirely unsustainable and as per PSC provisions, having been disputed, the notings do not prevail and accordingly do not result the in the creation of any liability. Vedanta has reasonable grounds to defend itself which are supported by independent legal opinions. On 14 May 2020, Vedanta has also invoked the PSC process for resolution of disputed exceptions and has issued notice for arbitration to which the GOI has responded on 29 June 2020. The arbitration tribunal had the first procedural hearing on 24 October 2020 on which Vedanta also filed its application for interim relief. The arbitration tribunal posted the matter for hearing on 15 December 2020. Separately, on 23 September 2020, the GOI filed an application for interim relief before the Delhi High Court seeking payment of all disputed dues. The Delhi High Court has not passed any order against any of the parties and the matter is listed for for hearing on 10 December 2020.

Vedanta's oil and gas operations may be subject to operating risks which may have a material adverse effect on the financial condition and results of operations of Vedanta.

Vedanta has operating and maintenance procedures to maintain the integrity of its production facilities but there is a risk that unplanned events, inadequate application of these procedures or higher levels of corrosion than expected could disrupt to production, which would have an adverse impact on oil sales, which ultimately could materially and adversely affect the financial condition and operating results of Vedanta.

The waxy nature of crude oil requires Vedanta to use hot water injection as the recovery technique at these fields and ensure that the crude oil is transported through the main 24 inch insulated oil pipeline which maintains the required temperature of the crude oil. If the temperature of the injection water is not

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maintained at the required level, the required injection rate may not be able to be maintained, therefore the overall field production rate and ultimate recovery may be adversely impacted. Similarly, if the specialised heating system does not perform as expected and/or there are problems associated with the performance of the heating stations and/or there are problems supplying fuel to the power generation systems at these heating stations, the temperature of the crude oil may not be maintained at the required temperature, which would have an adverse impact on the rates at which oil can be transported through the pipeline network. Any reduction in its crude oil production and/or estimates of ultimate recovery may have a material adverse effect on Vedanta's business, results of operations and financial condition.

Currently, the power generation and heating requirements are being supplied by a power plant that has been installed and commissioned at the Mangala processing terminal ("MPT"). The power plant has been designed to use associated natural gas from the Mangala field supplemented as required by natural gas from the Raageshwari Deep gas field which is located in the Rajasthan Block approximately 80 km from the MPT. Further, this has been augmented by an alternative energy source in the form of grid power supply of 14 MW capacity. Sustained failure of power systems due to unavailability of fuel supply and/or grid power availability could lead to operations disruption, having a material adverse effect on Vedanta's results of operations and financial condition.

Vedanta is using hot water injection to maintain reservoir pressure and to optimise crude oil recovery at the Mangala, Bhagyam and Aishwariya fields. The source water for these fields is being, and will continue to be, provided from water production wells drilled in the Thumbli saline aquifer in the Barmer basin and connected to the MPT.

Extraction of saline water also requires the approval of the relevant authorities. There can be no assurance that the estimated impact of the expected water extraction from the Thumbli groundwater flow is accurate. A failure to extract and transport the required amount of water during the production life of the existing and currently planned developments, or an inaccurate prediction of the impact on the groundwater flow of Vedanta's activities, or revocation of the authorities' approval to extract saline water, may require Vedanta to access alternative water sources resulting in increased capital expenditure.

In addition, there can be no assurance that the local community will not seek to hold Vedanta Limited responsible for any invasion of the fresh water supply by saline groundwater from the aquifer. Although the appropriate authority has given its consent for the extraction of saline groundwater from Thumbli, it is possible that will be perceived by the local Barmer community to be directly or indirectly responsible for any shortage of fresh water or deterioration in water quality. In such an event, local authorities, who have given permission to use the saline groundwater, may require Vedanta to access alternative water sources, which could impose additional cost and logistical/operational challenges, thereby having a material adverse effect on Vedanta's business, operating results and financial condition.

The field development plans for the Northern Fields assume, or are expected to assume, the use of enhanced oil recovery or enhanced oil recovery techniques to extract an additional incremental percentage of the estimated oil in place in the reservoirs. Enhanced oil recovery screening studies of the Northern Fields have concluded that polymer flooding or alkaline surfactant polymer, or ASP, flooding, two common enhanced oil recovery techniques, are the preferred enhanced oil recovery options. Risks associated with the project include inadequate processing of produced fluids thereby impacting performance of surface facilities and continuous sourcing of polymer for ongoing operations. Further, if the polymer is not maintained at the correct temperature in the reservoir and the desired viscosity, then it may degrade and not function correctly, thereby reducing the incremental amount of crude oil that is expected to be recovered. There is also a risk that the polymer handling facilities at the surface may perform at lower efficiency than designed, which may lead to degradation of the polymer and ultimately its higher consumption. All of these factors could have a material adverse effect on Vedanta's business, results of operations, financial condition and prospects.

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The MPT facilities, which are designed to separate oil, gas and water in the produced fluid, may not function as designed over the producing life of the fields whose production is processed at the MPT facilities. This may result in the crude oil not meeting pipeline export specifications, which may mean that any such crude oil either cannot be sold or will be sold at a significant discount to the agreed crude oil sales price, which could have a material adverse effect on Vedanta's business, operating results and financial condition.

Future production from Vedanta's assets may vary from the forecast.

Vedanta estimates the annual metal production and the mine life through a detailed mine plan for both open pit and underground mines and the oil and gas production rates and field life through the field development plans. These mine plans and field development plans are prepared based on Vedanta's estimates of future mine and field performance. Future performance is subject to a number of risks including geological conditions being more complex than originally predicted, ore grade being different from estimates, future producer or injector well performance, plant operating efficiencies being less than originally forecast, inadequate power, water or utility supplies, and other constraints. Vedanta's zinc and lead mining operations in India are currently transitioning from open pit mining operations to underground mining operations. Difficulties in managing this transition may result in challenges in achieving stated business milestones. Any material fall in production from the current production level or from the estimates due to some or all of the risks detailed above may adversely impact Vedanta's business, financial condition and results of operations.

Plateau production rates from the Rajasthan fields may be less than forecast. The estimates of production rates and field life contained in the field development plans for the Mangala, Bhagyam, Aishwariya, Raageshwari, Saraswati, NI and NE fields which were submitted to, and approved by, the Rajasthan Block PSC management committee are based on Vedanta's estimates of future field performance. Where any estimates of future production rates are in excess of the existing approved field plateau production rates, the consent of the joint venture partner, the appropriate regulatory authorities and the GOI will be required before any of the fields can be produced at these enhanced estimates of future production rates. If consent of the joint venture partner is delayed or not obtained, production would be limited to the rate set out in the field development plan, which would have a detrimental impact on Vedanta's operating results. Future field performance is subject to a number of risks that are beyond the control of Vedanta. See the section entitled "*Risk Factors — Risks Relating to Business — There are uncertainties inherent in estimating Vedanta's Ore Reserves and Mineral Resources and oil, condensate and sales-gas reserves, and if the actual amounts of such reserves and resources are less than estimated, its results of operations and financial condition may be materially and adversely affected*." for more information.

Vedanta's zinc business is substantially dependent upon its Rampura Agucha lead-zinc mine, and any interruption in the operations at that mine could have a material adverse effect on Vedanta's results of operations and financial condition.

The Rampura Agucha lead-zinc mine produced 52.8% of HZL's total mined zinc metal in concentrate produced in Fiscal Year 2020 and constituted 34.1% of Vedanta's total Proved and Probable zinc Ore Reserves as of 31 March 2020. Vedanta's India zinc business provided 41.0% of Vedanta EBITDA in Fiscal Year 2020. Vedanta's results of operations have been and are expected to continue to be substantially dependent on the Ore Reserves and low cost of production of the Rampura Agucha mine, and any interruption in the operations at that mine for any reason could have a material adverse effect on Vedanta's results of operations and financial condition.

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There are uncertainties inherent in estimating Vedanta's Ore Reserves and Mineral Resources and oil, condensate and sales-gas reserves, and if the actual amounts of such reserves and resources are less than estimated, its results of operations and financial condition may be materially and adversely affected.

There are uncertainties inherent in estimating the quantity of Ore Reserves and Mineral Resources and in projecting future rates of production, including factors beyond the control of Vedanta. Estimating the amount of Ore Reserves and Mineral Resources is a subjective process, and the accuracy of any estimate is a function of the quality of available data and engineering and geological interpretation and judgement. Estimates of different Competent Persons/Experts may vary, and results of exploration, mining and production subsequent to the date of an estimate may lead to revision of estimates. For example, fluctuations in the market price of ore and other commodities, reduced recovery rates or increased production costs due to inflation or other factors may render Proved and Probable Ore Reserves containing relatively lower grades of mineralisation uneconomic to exploit and may ultimately result in a restatement of Ore Reserves. If the assumptions upon which estimates of Ore Reserves or Resources have been based prove to be incorrect, or if Ore Reserve estimates differ materially from mineral quantities or grades that Vedanta may actually recover, estimates of mine or field life may prove inaccurate and market price fluctuations and changes in operating and capital costs may render certain Ore Reserves, mineral deposits or oil and gas deposits uneconomical to extract.

For example, there are differences between Vedanta Limited's estimates of its reserves and contingent resources and the estimates of DeGolyer and MacNaughton, independent petroleum engineering consultants, due to their different methodologies. Please see the section entitled "*Business — Description of the Businesses — Oil and Gas Business — DeGolyer and MacNaughton's Estimates of Reserves*" for more information.

This Offering Circular, including Annex A — "*Life of Mines*" and Annex B — "*Mineral Resources (exclusive reporting basis)*", uses the term "resources," which are comprised of "measured," "indicated" and "inferred" Mineral Resources. See Annex B — "*Mineral Resources (exclusive reporting basis)*". United States investors are advised that while such terms are recognised by some investors, the SEC does not recognise them. There is a great amount of uncertainty as to the existence of "inferred" Mineral Resources and uncertainty as to their technical, economic and legal feasibility. It cannot be assumed that all or any part of an "inferred" Mineral Resource will ever be upgraded to a higher category. Under SEC rules, estimates of "inferred" Mineral Resources may not form the basis of feasibility or other economic studies. Investors should not assume that all or any part of "measured" or "indicated" Mineral Resources will ever be converted into Ore Reserves and are also cautioned not to assume that all or any part of an "inferred" Mineral Resource exists or is economically or legally mineable. See the section entitled "*Presentation of Information — Basis of Presentation of Reserves and Resources — Cautionary Note to United States Investors Concerning Estimates of Measured, Indicated and Inferred Resources for Mining Operations*" for more information.

As a result, the Ore Reserves and Mineral Resources data contained in this Offering Circular are subject to material assumptions and uncertainties. If any of these assumptions and estimates turns out to be incorrect, Vedanta may need to revise its estimates downwards and this may adversely affect its business plans and the total value of its asset base, which could increase its costs and decrease profitability. If this occurs, Vedanta's results of operations and financial condition may be materially and adversely affected.

In addition, Annex B — "*Mineral Resources (exclusive reporting basis)*" contains management's life of mine estimates based on Mineral Resource plus Ore Reserves and current production rates. The reporting methodology for Mineral Resources differs from that of Ore Reserves under international reporting codes as certain factors (termed "Modifying Factors", such as mining losses and dilution) are included in the reporting of Ore Reserves, whereas Mineral Resources are reported on an in-situ basis. Accordingly, the two numbers are not added together under international reporting codes such as JORC (2012). Consequently, considerable caution should be exercised when considering life of mine

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estimates based on Mineral Resource plus Ore Reserves. Life of mine estimates which include Mineral Resources have been undertaken by Vedanta and have not been subject to review by the Independent Consultants named in this Offering Circular. See the section entitled "*Presentation of Information — Basis of Presentation of Reserves and Resources — Cautionary Note to United States Investors Concerning Estimates of Measured, Indicated and Inferred Resources for Mining Operations*" for more information.

Although Vedanta provides certain life of mine estimates on the basis of Ore Reserves and Mineral Resources, investors are cautioned to use the life of mine estimates based solely on Ore Reserves in Annex A — "*Life of Mines*" as the base case for any assessment of the life of a mine.

Litigation

In addition to the risks discussed in this section, please see the section entitled "*Business — Litigation*" for more information regarding litigation matters involving Vedanta.

Vedanta is involved in several litigation matters, both civil and criminal in nature, which could have a material adverse effect on its business, results of operations, financial condition and prospects.

Vedanta is involved in several legal and regulatory proceedings, including criminal matters, property disputes, labour disputes, alleged violations of environmental and tax laws, alleged violation of the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (the "Indian Takeover Code"), and alleged price manipulation of Vedanta Limited's equity shares on the Indian stock exchanges. Claims because of disputes concerning income tax, amounted to \$841 million, of which \$26 million was recorded as current liabilities, as of 31 March 2020. Other claims relating to matters such as sales tax, excise tax and electricity duty and third-party claimants amounted to \$972 million as of 31 March 2020.

Further, certain subsidiaries of Vedanta are eligible for certain tax exemptions, incentives and benefits under local tax legislations due to the nature of their business operations. Whilst a subsidiary of Vedanta claim for such tax benefits, incentives and exemptions, as applicable, the tax authorities in several cases dispute and disallow such claims, which typically leads to tax litigation between that subsidiary and the tax authorities. Vedanta cannot assure that it will able to successfully defend such disputes, and any disallowance of claim amount in the final outcome of a dispute may adversely affect Vedanta's financial condition and results of operations.

Vedanta Limited has received a tax demand from the Indian tax authorities for not withholding tax on payments made while acquiring a subsidiary which, if payable, could have a material adverse effect on Vedanta Limited's businesses, operating results, financial condition and/or prospects.

In March 2015, Vedanta Limited received a notice from the tax authorities alleging failure by Vedanta Limited to withhold tax on the consideration paid to Cairn UK Holdings Limited ("CUHL"), its then holding company, in Fiscal Year 2007 in connection with a purchase of shares. The relevant purchase of shares relates to the acquisition of the shares of CIHL, a 100% owned subsidiary of Vedanta Limited, from CUHL during Fiscal Year 2007, which was part of a group reorganisation by the then ultimate parent company, Cairn Energy plc ("Cairn Energy").

Based upon the retrospective amendment(s) made in 2012 by inserting explanation 5 of section 9(1)(i) of the Income Tax Act 1961 of India (the "Income Tax Act"), the tax authorities, by an order dated 11 March 2015, have raised a demand of approximately ₹204,947 million (\$2,740 million) (comprising tax of approximately ₹102,474 million (\$1,370 million) and interest of an equivalent amount) for not withholding tax on the consideration paid to CUHL in connection with the acquisition of shares of CIHL. The tax authorities have stated in the order that a short term capital gain of ₹245,035 million (\$3,275 million) accrued to CUHL on the transfer of the shares of CIHL to Vedanta Limited in Fiscal Year 2007, on which tax should have been withheld by Vedanta Limited.

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Vedanta understands that a tax demand has also been raised by the tax authorities on CUHL with respect to taxability of alleged capital gain earned by CUHL on whom the primary liability of tax lies. CUHL received an order from the Income Tax Appellate Tribunal (the "ITAT") on 9 March 2017 holding that the disposal of shares of CIHL is taxable in view of the clarification made in the Income Tax Act but also acknowledged that being a retrospective transaction, interest would not be levied, thereby affirming a demand of ₹102,480 million ($1,370 million) excluding the interest portion that had previously been claimed. The Indian Tax Department has appealed this order before the Delhi High Court. As a result of the above order from the ITAT, Vedanta now considers the risk in respect of the interest portion of claim to be remote. Further, as per the recent recovery notice dated 12 October 2018 received from the Tax Recovery Officer (the "TRO") appointed for CUHL, the outstanding tax demand of CUHL is approximately ₹49,960 million ($668 million) together with interests accrued. Further, in the said recovery notice, the Indian Tax Department has also instructed to remit the preference shares redemption amount including dividend payable thereon to the TRO. An amount aggregating to ₹6,070 million ($81 million) has been paid to the TRO on 26 October 2018 thus reducing the liability to ₹43,890 million ($587 million). Vedanta has also paid interim dividend of ₹40 million ($0.53 million) for Fiscal Year 2019 and ₹10 million ($0.13 million) for Fiscal Year 2020 to the TRO. Accordingly, Vedanta has revised the contingent liability to ₹43,840 million ($586 million) as of 31 March 2020.

On 27 March 2015, Vedanta filed a notice of claim against the GOI under the UK-India bilateral investment treaty (the "BIT") in order to protect its legal position and shareholder interests. Vedanta is of the opinion that it has a good case to defend as per provisions of the BIT, the benefit of which would ultimately accrue to Vedanta Limited. Vedanta filed its Statement of Claim on 22 June 2016 under the BIT. The International Arbitration Tribunal passed a favourable order on matters pertaining to jurisdiction and transparency. In May 2019, the International Arbitration Tribunal completed the hearing of merits of the case from the respective parties and will render an order to be passed in due course. The GOI challenged the jurisdiction and transparency orders of the Arbitration Tribunal before the High Court of Singapore where the High Court of Singapore heard the matter on 24 February 2020 and passed an order in favour of Vedanta on the same day. The GOI has appealed the decision and the matter is pending before the Singapore Supreme Court. In respect of the matter relating to jurisdiction, the High Court of Singapore held that it will take up the jurisdiction issue after receiving the International Arbitration Tribunal's award on the merits.

In the opinion of Vedanta, there should be no liability on Vedanta Limited on account of not withholding the taxes in Fiscal Year 2007 based on provisions of law prevailing at the time of transaction as the aforesaid retrospective amendment has cast an obligation on Vedanta Limited to deduct tax by having to predict and anticipate that the retrospective amendment will be made by the legislature on a future date. Vedanta Limited has approached the Delhi High Court against the order referred to above and has also filed an appeal before the Commissioner of Income Tax (Appeals) to defend its position. Relief was not granted by order of the Commission of Income Tax (Appeals) and Vedanta Limited filed an appeal against such order of the ITAT. The writ petition filed before Delhi High Court is listed for hearing on 3 December 2020. See the section entitled "*Business — Litigation — Vedanta Limited received a show cause notice from the Indian tax authorities for not withholding tax on payments made while acquiring a subsidiary*" for more information.

The GOI has disputed Vedanta Limited's exercise of the call option to purchase its remaining 29.5% ownership interest in HZL.

Arbitration is ongoing in relation to a dispute between the GOI and Vedanta Limited, with respect to Vedanta Limited's exercise of its second call option to acquire the remaining shares in HZL held by the GOI, pursuant to the shareholders' agreement between the parties. The GOI has refused to act upon the second call option, stating that Vedanta Limited's second call option violates the provisions of the Indian Companies Act, 1956, by restricting the right of the GOI to transfer its shares. In a related proceeding, the Supreme Court of India on 19 January 2016 ordered the status quo be maintained with respect to the proposed disinvestment of the government's interest in HZL until further orders are passed by the Supreme Court of India. On 9 January 2020, Vedanta Limited filed an early hearing application in the Supreme

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Court of India. On 13 August 2020, the Supreme Court passed an order partially removing the status quo order in place and has allowed the arbitration proceedings to continue. The matter is tentatively listed for hearing before the Supreme Court on 8 December 2020. See the section entitled "*Business — Litigation*" for more information. Separately, Vedanta Limited has commenced proceedings against the GOI, which has disputed Vedanta Limited's exercise of the call option to purchase its remaining 29.5% ownership interest in HZL.

The arbitral proceedings might not result in a favourable outcome for Vedanta Limited. In such an event, Vedanta Limited may be delayed in its purchase of, or may be unable to purchase, the GOI's remaining 29.5% interest in HZL or may be required to pay a purchase price in excess of the market value or fair value of those shares, which may have a material adverse effect on Vedanta's operational flexibility, results of operations and financial condition.

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. The amount claimed under this proceeding is presently unquantifiable. On 25 January 2011, the arbitration tribunal formed under the directions of the High Court of Delhi declared an award rejecting Vedanta Limited's claim 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, 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 the next date of hearing will be scheduled in due course. See the section entitled "*Business — Litigation — 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*." for more information.

There is no assurance that the outcome of the challenge of the award will be in the favour of Vedanta Limited. In such an event, Vedanta Limited may be unable to purchase the GOI's remaining 49.0% interest in BALCO or may be required to pay a higher purchase price, should it decide to consummate such purchase, which may have a material adverse effect on Vedanta's business, financial condition and results of operations.

The Securities and Exchange Board of India ("SEBI") has brought proceedings alleging that Vedanta has violated regulations prohibiting fraudulent and unfair trading practises.

In 2001, SEBI brought certain proceedings relating to alleged violations by Sterlite (now Vedanta Limited) of regulations prohibiting fraudulent and unfair trading practises. See the section entitled "*Business — Litigation — 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*." for more information.

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

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in October 2001, 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.

If any of the above matters are held against Vedanta Limited, it may be prohibited from accessing the Indian capital market for a specified period of time and/or may become liable to pay penalties. If Vedanta Limited and the individuals named in the criminal proceedings do not prevail, Vedanta's business and operations may be materially and adversely affected.

The GOI may allege a breach of a covenant by Vedanta and seek to exercise a put or call right with respect to shares of HZL, which may result in substantial litigation and serious financial harm to Vedanta's business, results of operations, financial condition and prospects.

Under the terms of the shareholders' agreement between the GOI and Sterlite, Vedanta Limited agreed that it would ensure that HZL would implement one mmtpa greenfield zinc smelter plant at Kapasan in the state of Rajasthan (the "Kapasan Project"), within five years from 11 April 2002.

In 2003, HZL notified the GOI that the Kapasan Project would not be undertaken and that a report of an independent expert may not be required. While Vedanta Limited has not received any notice of breach under the provisions of the abovementioned shareholders' agreement with respect to HZL, the GOI may claim that Vedanta Limited has breached the covenant related to the Kapasan Project as mentioned in the shareholders' agreement triggering an event of default. The GOI, under the terms of the shareholders' agreement, may become entitled to the right, which is exercisable at any time within 90 days from the day it became aware of such event of default, to either sell any or all of the shares of HZL held by the GOI to Vedanta Limited at a price equivalent to 150.0% of the market value of such shares, or purchase any or all of the shares of HZL held by Vedanta at a price equivalent to 50.0% of the market value of such shares.

If the GOI were to assert that an event of default occurred under the shareholders' agreement and seek to exercise a put or call right with respect to shares of HZL, Vedanta Limited may face expensive and time-consuming litigation over the matter, uncertainty as to the future of Vedanta Limited's zinc business, an inability to enforce Vedanta's call option to acquire the GOI's remaining 29.5% ownership interest in HZL and the possibility of serious financial harm if HZL were unsuccessful in litigation, any of which may have a material adverse effect on Vedanta's business, results of operations, financial condition and prospects. See the section entitled "*Material Contracts — HZL call options*" for more information.

Tax Risks

Vedanta may be liable for additional taxes if the tax holidays, exemptions and tax deferral schemes which it currently benefits from, expire without renewal, or if tax laws change.

Vedanta currently benefits from significant tax holidays, exemptions and tax deferral schemes, which apply for limited periods. For example, HZL's captive power plants at Dariba, Chanderiya, and Zawar benefit from tax exemptions on the profits generated from transfers of power to HZL's other units, which are expected to generate substantial savings. Vedanta Limited also has wind mills located in states such as Gujarat, Karnataka, Tamil Nadu, Maharashtra and Rajasthan and melting and casting plants at Pantnagar which are also eligible for tax exemption.

There can be no assurance that these and other tax holidays or exemptions will be renewed when they expire or that any application Vedanta makes for new tax holidays or exemptions will be successful. The expiry or loss of existing tax holidays, exemptions and tax deferral schemes or the failure to obtain new tax holidays, exemptions or tax deferral schemes will likely increase Vedanta's tax obligations, which could have a material adverse effect on its results of operation and financial condition.

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In addition, Vedanta Limited is subject to a Minimum Alternate Tax ("MAT") which sets a minimum amount of tax that must be paid each year based on Vedanta Limited's book profits. Up to Fiscal Year 2019, the effective MAT rate was 21.5%, after applying surcharge and education cess. The Taxation Laws Amendment Act, 2019 reduced the MAT rate from 18.5% to 15% which along with the maximum surcharge of 12% and cess of 4% results into an effective MAT rate of 17.47% for Fiscal Year 2020. The MAT prevents Vedanta Limited from taking full advantage of any tax holidays, exemptions or tax deferral schemes that may be available to Vedanta Limited.

The Taxation Laws Amendment Act, 2019 has also introduced concessional tax regime for Indian companies pursuant to which (a) Indian companies incorporated on or after 1 October 2019 commencing manufacturing on or before 31 March 2023, can opt to offer the income to tax at an effective tax rate 17.16% subject to certain prescribed conditions and (b) other Indian companies can opt to offer the income to tax at the effective rate of 25.17% subject to a rate of certificate produced by the resident shareholders and certain prescribed conditions and after foregoing certain benefits/exemptions. In both these cases, the provisions of MAT would not be applicable. Under this new enactment, the Company can choose to opt for the new tax rates in the Fiscal Year 2020 (i.e. assessment year 2020-2021) or in any other financial year in the future. When the Company exercises this option, the chosen provision will apply for all subsequent years.

Considering the provisions under Section 115BAA and based on the expected timing of exercising the option by the respective Indian entities, Vedanta has re-measured its deferred tax balances as at 31 March 2020 and accordingly a deferred tax credit of $233 million has been recognised as at 31 March 2020.

Vedanta's other non-Indian subsidiaries could be considered as Indian tax residents and may be taxable in India on their global profits if their 'place of effective management' is in India in the relevant year.

Changes in tax laws could also result in additional taxes payable by Vedanta. Vedanta pays royalties and cess in relation to Vedanta's oil and gas business, to the state governments and the central government in India at rates determined by the respective governments, linked to the volume or value of oil that Vedanta produces. Any adverse changes in these fiscal terms may have an adverse effect on Vedanta's costs, results of operations and financial condition. Cess earlier being levied on volume was adversely affecting the net realisation in a declining oil price scenario. Since Fiscal Year 2016, levy of cess was made ad valorem basis which will have an adverse impact on Vedanta with increase in prices.

Industry Risks

If Vedanta cannot secure additional Reserves of oil and gas, copper, zinc, bauxite and iron ore that can be mined at competitive costs or cannot mine ore existing Ore Reserves at competitive costs, its profitability and operating margins could decline.

If Vedanta's existing copper, zinc and bauxite Ore Reserves cannot be mined at competitive costs or if Vedanta cannot secure additional reserves that can be mined at competitive costs, Vedanta may become more dependent upon third parties for copper concentrate, zinc concentrate and alumina. If Vedanta's existing iron Ore Reserves cannot be mined at competitive costs, Vedanta's iron ore business may become unprofitable. Because Vedanta's Ore Reserves decline as it mines the ore, Vedanta's future segment results and segment margins depend upon its ability to access Ore Reserves with geological characteristics that allow mining at competitive costs. Replacement reserves may not be available when required or, if available, may not be of a quality capable of being mined at costs comparable to the existing or exhausted mines.

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Vedanta may not be able to accurately assess the geological characteristics of any Ore Reserves that it acquires, which may adversely affect its results of operations and financial condition. Because the value of Ore Reserves depends on that part of its mineral deposits that are economically and legally exploitable at the time of the reserve calculation, a decrease in metal prices may result in a reduction in the value of Ore Reserves that Vedanta obtains as less of the mineral deposits contained therein would be economically exploitable at the lower prices. Exhaustion of reserves at particular mines may also have an adverse effect on Vedanta's operating results that is disproportionate to the percentage of overall production represented by such mines. Further, with the depletion of reserves, Vedanta may face higher unit extraction costs per mine.

Vedanta's ability to obtain additional reserves in the future could be limited by restrictions under Vedanta's existing or future debt agreements, competition from its competitors, lack of suitable acquisition candidates, government regulatory and licencing restrictions, difficulties in obtaining mining leases and surface rights or the inability to acquire such properties on commercially reasonable terms, or at all. In addition, Vedanta is subject to various government limitations on its ability to mine. To increase production from Vedanta's existing copper, bauxite, lead-zinc and iron ore mines, it must apply for governmental approvals which it may not be able to obtain in a timely manner, or at all.

Changes in tariffs, royalties, customs duties and government assistance may reduce the domestic premium that Vedanta receives, which would adversely affect its 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. Between March 2003 and February 2011, basic customs duties on imported copper, zinc, lead and aluminium decreased cumulatively from 25.0% to 5.0%, and have remained at 5.0% since February 2011. With effect from 1 March 2016 basic customs duty on imported aluminium increased to 7.5%. The GOI may reduce customs duties further in the future, although the timing and extent of such reductions cannot be predicted. As Vedanta sells the majority of the commodities it produces in India, any further reduction in Indian tariffs on imports will decrease the premiums it receives in respect of those sales. Vedanta's profitability depends in part on the continuation of import duties, any reduction of which could have a material adverse effect on its results of operations and financial condition.

Vedanta pays royalties to the state governments of Chhattisgarh, Rajasthan, Goa and Karnataka based on the extraction of bauxite, lead-zinc and Iron ore. Most significant of these is the royalty that HZL is required to pay to the State Government of Rajasthan, where all of HZL's mines are located, at a rate of 10.0% of the zinc LME price payable on the zinc metal contained in the concentrate produced, 14.5% of the lead LME price payable on the lead metal contained in the concentrate produced and at a rate of 7.0% of silver LME price chargeable on silver-metal produced. Any upward revision to the royalty rates being charged currently may adversely affect Vedanta Limited's profitability. Additionally, the Department of Mines and Geology of the State of Rajasthan has raised additional demands for payment through several show cause notices to HZL for mining minerals associated with lead and zinc such as cadmium and silver. See the section entitled "*Business — Litigation — Proceedings relating to demands against HZL by the Department of Mines and Geology of the State of Rajasthan*." for more information.

Similarly, Vedanta Limited pays royalties and cess to the state governments and the Central government in India at rates determined by the respective governments, linked to the volume or value of oil produced. Any adverse changes in these fiscal terms may adversely affect its profitability. Cess earlier being levied on volume was adversely affecting the net realisation in a declining oil price scenario. Since Fiscal Year 2016, levy of cess was made on an ad valorem basis. Vedanta also pays royalties to the government from Vedanta's Zinc International business. In Vedanta's iron ore business in Karnataka, royalty/Special Purpose Vehicle contribution at 15% is borne by the buyer. Changes in tax laws could also result in additional taxes payable by Vedanta. See also the section entitled "*Risk Factors — Risk Relating to Business — Commodity prices may be volatile, which may have a material adverse effect on Vedanta's revenue, results of operations and financial condition*" for more information.

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Towards the end of Fiscal Year 2015, the MMDR Act was notified which brought greater transparency in the granting of mineral concessions through an e-auction process. It also removed certain uncertainties relating to automatic renewals of mine leases for future periods. However, for existing mining leases, it notifies an amount not exceeding royalty, to be contributed to the District Mineral Foundation, or DMF, for the benefit of people affected by mining and an additional amount equivalent to 2% of royalty to the National Mineral Exploration Trust. The DMF contribution was notified at 30% of the base royalty rate in September 2015. Indian exports of copper, alumina, aluminium and zinc receive assistance premiums from the GOI, which have been reduced since Fiscal Year 2002 and may be further reduced in the future. Any reduction in these premiums will decrease the revenue Vedanta receives from export sales and may have a material adverse effect on its results of operations and financial condition.

Further, the GOI has enacted the GST regime with effect from 1 July 2017, which is a unified taxation system, intended to integrate the Indian economy into a single unified market. The GST regime replaces the prior indirect tax regime consisting of central excise law and Service Tax law at the central level and respective state value added tax law, entry tax law and luxury tax law at the state level. Pursuant to the GST regime, the central government enacted and notified in the Official Gazette, the Central Goods and Service Tax Act, 2017, the Integrated Goods and Service Tax Act, 2017, the Goods and Service Tax (Compensation to Sates) Act, 2017 and notifications, clarifications, orders and press releases under the aforementioned laws. Further, the state governments also enacted and notified the respective state goods and service tax laws including the notifications, clarifications, orders, and press releases under these laws. The enactment of the GST regime and consequent enactments passed by the central and state governments have necessitated changes and alignment in other laws such as the Legal Metrology Act, foreign trade policies and tariff rates under the Customs Act. However, GST is an evolving tax framework in India and any significant future amendments under GST may affect the overall tax efficiency, and may result in significant additional taxes becoming payable. Global protectionist measures, including anti-dumping laws, countervailing duties and tariffs and government subsidisation adopted or currently contemplated by governments in some of Vedanta's export markets could adversely affect its sales. Anti-dumping duty proceedings or any resulting penalties or any other form of import restrictions in other countries may limit Vedanta's access to export markets for its products, and in the future additional markets could be closed to Vedanta Limited as a result of similar proceedings, thereby adversely impacting its sales and/or limiting its opportunities for growth.

In addition, Vedanta is subject to the general risk of doing business overseas and may therefore be adversely affected by global trade wars. For example, there is global economic uncertainty following the recent announcement by the United States to levy certain import tariffs on certain Chinese goods.

There are general risks relating to the operation of Vedanta's commercial power generation business.

Vedanta has been building and managing captive power plants in India since 1997, some of which sell their surplus power on the market to third parties. In addition to these captive power plants, Vedanta also owns and operates several commercial power plants, the largest of which is Vedanta Limited's 2,400 MW thermal coal-based power plant in Jharsuguda.

Operating power plants on a stand-alone basis involves many operational risks which are unique to the commercial power generation business as compared to Vedanta's other businesses, including the following:

Dependence on third parties. Third parties must be hired for the construction, delivery and commissioning of power facilities, the supply and testing of equipment and transmission and the distribution of any electricity Vedanta generates and there are associated risks. For instance, contractors hired may not be able to complete construction and installation on time, within budget, or to the specifications in the contracts with them, or such contractors may otherwise cause delays in meeting project milestones or achieving commercial operation by the scheduled completion date, which could in turn cause forecast budgets to be exceeded or result in delayed payment by customers, invoke liquidated damages or penalty clauses or performance guarantees or result in termination of contracts. In addition, as a result of increased industrial development in India in recent years, the demand for contractors with

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specialist design, engineering and project management skills and services has increased, resulting in a shortage of and increasing costs of services of such contractors. There can be no assurance that such skilled and experienced contractors will continue to be available at reasonable rates, and Vedanta may be exposed to risks relating to the cost and quality of their services, equipment and supplies.

Dependence on coal. Vedanta may not receive the coal block allocations that it expects or, may not be allowed to use such allocations for its commercial power generation business. Any coal block allocations that Vedanta receives may not be sufficient for its planned operations and Vedanta may not be successful in procuring sufficient supply of coal at economically attractive prices, or at all. Moreover, the coal block allocation letters contain certain restrictive covenants which Vedanta is subject to, including specified end use and submission of mining plans within a certain specified period. Vedanta also could experience a shortfall in the quantity of coal against its requirement or receive lower quality coal, which can result in increased costs.

Power purchase agreements. The power purchase agreements ("PPAs") and other agreements that Vedanta has entered into, or may enter into, may require it to guarantee certain minimum performance standards, such as plant availability and generation capacity, to the power purchasers. If Vedanta's facilities do not meet the required performance standards, the power purchasers may not reimburse Vedanta for any increased costs arising as a result of its plants' failure to operate within the agreed norms, which may in turn have a material adverse effect on Vedanta's results of operations and financial condition.

Regulatory compliance. Power generation in India is a comprehensively regulated industry. See the section entitled "*Business — Indian Regulatory Matters — Power Sector*" for more information. In particular, national and state regulatory bodies and other statutory and government mandated authorities may from time to time impose minimum performance standards upon Indian power generation facilities (including Vedanta's facilities). Failure to meet these requirements could expose facility operators to the risk of financial penalties, the quantum of which will depend on the severity of non-compliance and, in severe cases of non-compliance, involve plant shut downs. For example, the MoEF on 7 December 2015 prescribed norms to reduce pollution from thermal power plants through FGD and alterations to stack height. This requires additional capital expenditure towards complying with these revised pollution guidelines without improving the cost efficiencies.

Any of the above results could have a material and adverse effect on Vedanta's business, financial condition and results of operations.

Vedanta's metals and mining operations are subject to operating risks common to the industries in which they operate that could result in decreased production, increased cost of production and increased cost of or disruptions in transportation, which could adversely affect its business, results of operations and financial condition.

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

Disruptions in mining, drilling and production due to equipment failures, unexpected maintenance problems and other interruptions. All of Vedanta's operations are vulnerable to disruptions. Metal processing plants are especially vulnerable to interruptions, particularly where an event causes a stoppage which necessitates a shut down in operations. Stoppages in certain types of Vedanta's smelters, even if lasting only a few hours, can cause the contents of furnaces or cells to solidify, resulting in a plant closure for a significant period and necessitating expensive repairs, any of which could materially and adversely affect its results of operations and financial condition. For example, Vedanta aluminium smelters suffered due to a pot failure incident during Fiscal Year 2017 resulting in part stoppage of smelter and cost of repairs. Drilling may involve unprofitable efforts, not only with respect to dry wells, but also with respect to wells that are productive but do not produce sufficient net revenues to return a profit after drilling, operating and other costs.

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Availability of raw materials for energy requirements. Any shortage of or increase in the prices of the raw materials needed to satisfy Vedanta's energy requirements may interrupt its operations or increase its cost of production. Vedanta is particularly dependent on coal which is used in many of its captive power plants. Vedanta's aluminium business, which has high energy consumption due to the energy intensive nature of aluminium smelting, is significantly dependent on receiving allocations from Coal India, the government owned coal monopoly in India.

Availability of water. The mining operations of Vedanta's zinc and aluminium businesses and its captive power plants depend upon the supply of a significant amount of water. There is no assurance that the water required for these operations will continue to be available for Vedanta in sufficient quantities or that the cost of water will not increase.

Disruptions to or increased costs of transport services. Vedanta depends upon seaborne freight, inland water transport, rail, trucking, overland conveyor and other systems to transport bauxite, alumina, zinc concentrate, copper concentrate, iron ore, oil, natural gas, metallurgical coke, pig iron, coking coal and other supplies to its operations and to deliver its products to customers. Any disruption to or increase in the cost of these transport services, including as a result of fuel cost increases, interruptions that decrease the availability of these transport services or increases in demand for transport services from Vedanta's competitors or from other businesses, or any failure of these transport services to be expanded in a timely manner to support an expansion of Vedanta's operations, could have a material adverse effect on its business, results of operations and financial condition.

Accidents at mines, smelters, refineries, cargo terminals and related facilities, including as a result of the occurrence of natural disasters. Any accidents or explosions, including as a result of the occurrence of natural disasters, causing personal injury, property damage or environmental damage at or to Vedanta's mines, smelters, refineries, cargo terminals and related facilities may result in significant losses, expensive litigation, imposition of penalties and sanctions or suspension or revocation of permits and licences. Risks associated with open-pit mining operations include flooding of the open-pit and collapses of the open-pit wall. Risks associated with underground mining operations include underground fires and explosions (including those caused by flammable gas), cave-ins or ground falls, discharges of gases or toxic chemicals, flooding, sinkhole formation and ground subsidence. Injuries to and deaths of workers at Vedanta's mines and facilities have occurred in the past and may occur in the future.

Strikes and industrial actions or disputes. The majority of Vedanta's workforce is unionised. Strikes and industrial actions or disputes have occurred in the past and may occur in the future, which may lead to business interruptions and halts in production for Vedanta.

Additionally, while Vedanta has in place operating and maintenance procedures to maintain the integrity of its production facilities, unplanned events, such as theft and industrial damage, could adversely affect operations.

Tailings dam failure. A release of waste material from tailings dams of any of Vedanta's production facilities may lead to loss of life, injuries, environmental damage, reputational damage, financial costs and production impacts. Tailings dam failure is considered to be a catastrophic risk, which is a very high severity but very low frequency event that must be treated with the highest priority. The occurrence of any of these conditions or events could have a material adverse effect on Vedanta's business, results of operations and financial condition.

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Oil and gas exploration and production operations by Vedanta Limited or operators of assets in which it has an interest involve risks normally incidental to such activities, such as natural disasters and geological uncertainties, over which Vedanta has no control.

Oil and gas exploration and production operations by Vedanta Limited or operators of assets in which it has an interest involve risks normally incidental to such activities, including blow-outs, oil spills, gas leaks, explosions, fires, equipment damage or failure, natural disasters, unexploded ordinance, geological uncertainties, unusual or unexpected rock formations and abnormal pressures. Offshore operations are also subject to natural disasters as well as to hazards inherent in marine operations and damage to pipelines, platforms, facilities and sub-sea facilities from trawlers, anchors and vessels. Vedanta Limited's producing fields are located in areas that can be subject to extreme weather conditions, flooding, earthquake and other natural disasters.

Additionally, Vedanta Limited or the operators of assets in which it has an interest may face interruptions or delays in the availability of equipment or infrastructure, including seismic survey vessels, rigs, pipelines and storage tanks, on which oil and gas exploration and production activities are dependent. Such interruptions or delays could result in disruptions to exploration activities, production, oil and gas off-take arrangements, increased costs, and may have a material adverse effect on Vedanta's businesses, prospects, financial condition and results of operations.

The occurrence of any of these events could result in environmental damage, injury to persons and loss of life, production delays, failure to produce oil or gas in commercial quantities or an inability to exploit fully discovered reserves.

Consequent delays to seismic, drilling or production activities and declines from normal field operating conditions can be expected to lead to increased costs or adversely affect revenue and cash flow levels to varying degrees. The majority of Vedanta Limited's oil and gas production is sourced from its interests in a limited number of PSCs or concessions. Problems in any PSC or concession could have a material adverse impact upon Vedanta's businesses and financial condition.

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. There is a risk that Vedanta or the operators of assets in which it has an interest will undertake exploration activities and incur significant costs in so doing with no assurance that such expenditure will result in the discovery of hydrocarbons, whether or not in commercially viable quantities.

There are particular risks and hazards associated with underground mining.

Hazards associated with Vedanta's underground mining operations include underground fires and explosions, including those caused by flammable gas, cave-ins or ground falls, discharges of gases and toxic chemicals, flooding, sinkhole formation and ground subsidence and other accidents and conditions resulting from drilling and removing and processing material from an underground mine. If any of these hazards or accidents result in significant injury to employees and damage to equipment or other property, Vedanta may experience unexpected production delays, increased production costs, and increased capital expenditures to repair or replace equipment or property, as well as claims from affected employees and environmental and other authorities for any alleged breaches of applicable laws or regulations. Disruptions to mining, delays and costs on account of such hazards or accidents could have a material adverse effect on Vedanta's business, financial condition and results of operations.

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The results of appraising discoveries and estimating Ore Reserves are uncertain.

The results of appraising discoveries are uncertain, which may result in reductions in projected reserves and production declines and may involve unprofitable efforts, not only from dry wells, but also from wells that are productive but uneconomic to develop. Furthermore, as Vedanta's Ore Reserves decline as it mines the ore, Vedanta's future segment results and segment margins depend upon its ability to access Ore Reserves with geological characteristics that allow mining at competitive costs and replacement reserves may not be available when required. Appraisal and development activities may be subject to delays in obtaining governmental approvals or consents, shut-ins of connected wells, insufficient storage or transportation capacity or exhaustion and depletion of reserves or other geological and mechanical conditions all of which may result in a material increase of Vedanta's costs of operations or delay anticipated revenues.

Adverse changes in general economic, political and market conditions in the Middle East and North Africa may affect global conditions.

Wars, acts of terrorism and uncertain political or economic prospects or instability in the Middle East and North Africa or MENA may adversely impact global financial markets and an increase in the price of crude oil. Protests in North Africa and the Middle East may continue and broaden across the MENA region and lead to significant political uncertainties in a number of countries.

Vedanta may incur significant costs or loss of reputation in case of leakage of business sensitive information.

Like many other global organisations, Vedanta's 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. Any significant breach or failure of Company's digital infrastructure and/or cyber security attacks due to negligence or IT security failure or any other reason could result in misappropriation of funds, loss or misuse of data or sensitive information, disruption to business, damage to assets, legal or regulatory breaches and potentially legal liability. A cyber security breach could result in significant costs and/or reputational consequences.

Risks Relating to Investments in India

A substantial portion of Vedanta's assets and operations are located in India and Vedanta is subject to regulatory, economic, social and political uncertainties in India.

A substantial portion of Vedanta's assets and employees are located in India, and Vedanta intends to continue to develop and expand its facilities in India. Consequently, Vedanta's financial performance will be affected by changes in exchange rates and controls, interest rates, commodity prices, subsidies and controls, changes in government policies, including taxation policies, the outbreak of infectious diseases, including the COVID-19 pandemic, social and civil unrest and other political, social and economic developments in or affecting India.

While the Indian economy has grown significantly in recent years, it has experienced economic slowdowns in the past. The Indian economy could be adversely impacted by inflationary pressures, currency depreciation, the poor performance of its large agricultural and manufacturing sectors, trade deficits, recent initiatives by the Indian government towards demonetisation of certain Indian currency and other factors. The Indian economy may also be materially and adversely affected by political instability or regional conflicts; a general rise in interest rates; inflation; exchange rate fluctuations; changes in tax, trade, and monetary policies; occurrence of natural or man-made disasters; and downgrade in India's debt rating. In particular, the Indian economy continues to be disrupted by the COVID-19 pandemic where given the rapidly changing implications of the spread of the COVID-19 pandemic, it is difficult to assess the full nature and extent of the impact that the outbreak will have on the Indian economy. These developments, or the perception that any of them could occur, have had and may continue to have a

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material adverse effect on economic conditions and the stability of financial markets in India, and may significantly reduce market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict Vedanta's access to capital. This could have a material adverse effect on Vedanta's business, financial condition, cash flows and results of operations.

A slowdown in economic conditions may also result in a decrease in transaction volumes and adversely affect Vedanta's revenue. It is difficult to predict the effects of the uncertainty in the Indian economy. If economic conditions worsen in India, Vedanta's growth plans, business, financial condition, cash flows and results of operations could be adversely impacted.

As the domestic Indian market constitutes a significant source of Vedanta's revenue, a downturn in the rate of economic growth in India will be detrimental to Vedanta's results of operations.

In Fiscal Year 2020, 64.9% of Vedanta's revenue was derived from commodities that were sold within India. The performance and growth of Vedanta's businesses are necessarily dependent on the health of the Indian economy which may be materially and adversely affected by political instability or regional conflicts or economic slowdown elsewhere in the world. The Indian economy also remains largely driven by the performance of the agriculture sector which depends on the quality of the monsoon which is difficult to predict. The Indian economy has grown significantly over the past few years. Past slowdowns in the Indian economy have harmed manufacturing industries, including companies engaged in the copper, zinc, aluminium and iron ore sectors, as well as customers of manufacturing industries due to a reduction in demand for industrial production. Any slowdown in the Indian economy could have a material adverse effect on demand for the commodities that Vedanta produces and, as a result, on its financial condition and results of operations.

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

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

South Asia has also experienced instances of civil unrest and hostilities among neighbouring countries from time to time, especially between India and Pakistan. Present relations between India and Pakistan continue to be fragile on the issues of terrorism, armament and Kashmir. India has also experienced terrorist attacks in some parts of the country. These hostilities, attacks and tensions could lead to political or economic instability in India and a possible adverse effect on the Company's business and its future financial performance. For example, the attack on the Central Reserve Police Force personnel in Pulwama in Kashmir has led to retaliation by India and escalated hostilities between India and Pakistan. The two countries' continuing hostilities could exacerbate these regional hostilities and tensions. Military activity or terrorist attacks in the future could influence the Indian economy by disrupting communications and making travel more difficult and such political tensions could create a greater perception that investments in Indian companies involve higher degrees of risk. More recently in May 2020, military troops from India and China reportedly engaged in several skirmishes and face-offs in Galwan Valley of the Ladakh region, which eventually led to casualties (including deaths) on both sides. This incident has caused tension and hostilities in the Sino-India border. Whilst both countries have now expressed their efforts to ease tensions, there can be no assurance that such skirmishes would not happen in the future nor any diplomatic efforts would continue to be successful.

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Events of this nature in the future, as well as social and civil unrest within other countries in Asia, could adversely influence the Indian economy and could have a material adverse effect on the market for securities of Indian companies, including the Bonds. Such activity or terrorist attacks could adversely affect the Indian economy by disrupting communications and making travel more difficult. Resulting political tensions could create a greater perception that investments in Indian companies involve a high degree of risk. Furthermore, if India were to become engaged in armed hostilities, particularly hostilities that were protracted or involved the threat or use of nuclear weapons, Vedanta might not be able to continue its operations.

If natural disasters or environmental conditions in India, including floods and earthquakes, affect Vedanta's mining and production facilities, its revenues could decline.

Vedanta's mines and production facilities are spread across India, and Vedanta's sales force is spread throughout the country. Natural calamities such as floods, rains, heavy downpours (such as heavy downpours in Tuticorin in 2008 which caused the closure of Vedanta's Tuticorin facilities for two to three days, as well as the rains in Mumbai and other parts of the State of Maharashtra in 2005 and other states in 2006) and earthquakes could disrupt Vedanta's mining and production activities and distribution chains and damage Vedanta's storage facilities. Unusually heavy rains during the monsoon season in 2006 and 2013 in the states of Rajasthan and Gujarat triggered floods and caused destruction in these states. The area in which the Mangala field is located experienced flooding which directly affected existing well-sites and roads. Other regions in India have also experienced floods, earthquakes, cyclones, tsunamis and droughts in recent years.

Substantially all of Vedanta's facilities and employees are located in India and could be affected by natural disasters. For example, the pipeline to transport crude oil from the northern fields of the Rajasthan Block to Salaya, and thereafter to the Bhogat terminal in Gujarat, passes near Bhuj, which was the epicentre of an earthquake measuring 6.9 on the Richter scale in 2001 and that resulted in the deaths of approximately 30,000 people as well as damage to the infrastructure in the region. Although Vedanta's Rajasthan Block crude oil production plans assume that the proposed pipeline will withstand damage from fire, earthquakes, floods, storms and similar events, the pipeline might not withstand damage from such events. In addition, if there were a drought or general water shortage in India or any part of India where Vedanta's operations are located, the GOI or local, state or other authorities may restrict water supplies to Vedanta and other industrial operations in order to maintain water supplies for drinking and other public necessities, which would cause Vedanta to reduce or cease operations. Vedanta's business and operating activities could be disrupted if it does not respond, or are perceived not to respond, in an appropriate manner to any major crisis or if it is not able to restore or replace critical operational capacity.

In addition, all three units at TSPL were closed for 65 days during the first quarter of Fiscal Year 2018 due to fire in the coal conveyor; operations were resumed in June 2017. The Jharsuguda-I smelter suffered a pot outage incident in April 2017 which impacted 228 pots out of a total 608 pots. This smelter is now fully ramped up. Any such incidents or outages in the future could have a material adverse effect on the Company's operations and financial condition.

If India's inflation worsens or the prices of coal, oil or other raw materials rises, Vedanta may not be able to pass the resulting increased costs to its customers and this may have a material adverse effect on Vedanta's profitability or cause Vedanta to suffer operating losses.

India has experienced significant price inflation in the past. In addition, international prices of crude oil and natural gas have recently experienced significant volatility. Inflation, increased transportation costs and an increase in energy prices generally, which may be caused by a rise in the price of oil, or an increase in the price of thermal coking coal in particular, could cause Vedanta's costs for raw material inputs required for production of Vedanta's products to increase, which may have a material adverse effect on its results of operations and financial condition if Vedanta cannot pass these added costs on to customers.

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Labour laws in India may adversely affect Vedanta's profitability.

India has stringent labour legislation that protects the interests of workers, including legislation that sets forth detailed procedures for industrial dispute resolution and employee compensation for injury or death sustained in the course of employment, and imposes financial obligations on employers upon employee layoffs. This may make it difficult for Vedanta to maintain flexible human resource policies, discharge employees or downsize, which may have a material adverse effect on Vedanta's business, financial condition and results of operations.

Restrictions on foreign investment in India may prevent Vedanta from making future acquisitions or investments in India, which may have a material adverse effect on Vedanta's results of operations, financial condition and cash flows.

India regulates ownership of Indian companies by foreigners, as well as external commercial borrowing by Indian companies, although restrictions on foreign investment and external commercial borrowing have been relaxed significantly in recent years. These regulations and restrictions may apply to acquisitions by Vedanta, or other members of Vedanta who are not resident in India, of shares in Indian companies or the provision of funding by Vedanta or any other non-Indian resident entity to Indian companies. There can be no assurance that Vedanta will be able to obtain any required approvals for future acquisitions or investments in India, or that Vedanta will be able to obtain such approvals on satisfactory terms.

A slowdown in economic growth in India and other countries in which Vedanta operates could cause its business to suffer.

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

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

Economic downturn and adverse credit market conditions, whether in response to the COVID-19 pandemic, Brexit, global trade wars or other factors, may negatively impact Vedanta as well as its customers and suppliers. In addition, Vedanta's and its customers' and suppliers' access to capital and funding sources, cost of capital and ability to meet liquidity needs could be adversely affected in a prolonged economic downturn or deterioration in the global economies, which in turn could have a material adverse impact on Vedanta's business, financial condition and results of operations.

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Vedanta may be affected by competition law in India and any adverse application or interpretation of the Competition Act could adversely affect its business.

The Competition Act, 2002, as amended (the "Competition Act"), regulates practises having an appreciable adverse effect on competition in the relevant market in India. Under the Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an appreciable adverse effect on competition is considered void and results in the imposition of substantial monetary penalties. Further, any agreement among competitors which, directly or indirectly, involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or provision of services, shares the market or source of production or provision of services by way of allocation of geographical area, type of goods or services or number of clients in the relevant market or, directly or indirectly, results in bid-rigging or collusive bidding is presumed to have an appreciable adverse effect on competition. The Competition Act also prohibits abuse of a dominant position by any enterprise. The Competition Commission of India (the "CCI"), has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an appreciable adverse effect on competition in India. The Indian operations of Vedanta are currently not subject to any outstanding proceedings under the Competition Act. However, if the Indian operation of Vedanta is affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect Vedanta's business, cash flows and results of operation.

The filing of an insolvency petition under the new bankruptcy code in India by the creditors of the Indian subsidiaries of Vedanta may adversely affect the Company's revenues and financial condition.

The Insolvency and Bankruptcy Code, 2016, as amended ("Bankruptcy Code") was notified on 5 August 2016. The Bankruptcy Code encompassing all companies, partnerships and individuals (other than financial firms) allows creditors to assess the viability of a debtor as a business decision and agree upon a plan for its revival or a speedy time bound liquidation. The Bankruptcy Code creates a new institutional framework, consisting of a regulator, insolvency professionals, information utilities and adjudicatory mechanisms, which will facilitate a formal and quicker insolvency resolution and liquidation process. Under the Bankruptcy Code, any financial or operational creditor as well as the Company may approach the National Company Law Tribunal ("NCLT") to initiate a corporate insolvency resolution process against a debtor upon default in repayment of at least ₹100,000 equivalent to approximately $1,337. On receipt of an application from a creditor, the NCLT is required to either admit or reject the application within a period of 14 days from the date of the application. If the application is admitted, an interim resolution professional is appointed for managing the affairs of the debtor and a moratorium is declared for a period of 180 days which can further be extended by 90 days prohibiting, *inter alia*, institution/continuation of suits against the debtor and transfer/disposal of assets of the debtor. The committee of creditors formed by the interim resolution professional is required to formulate a resolution plan to be approved by the NCLT. If no resolution plan is agreed by the creditors or if the NCLT rejects the resolution plan, liquidation proceedings are commenced against the debtor. If the Bankruptcy Code provisions are invoked against any of the Company's material subsidiaries by any of its creditors, it may adversely and materially affect the Company's revenues and financial conditions.

Any downgrading of India's sovereign rating by a credit rating agency could have a negative impact on Vedanta's business.

In June 2020, S&P retained India's sovereign ratings at 'BBB-' with the "stable" outlook. S&P, however, pointed out that India's fiscal position remains precarious, with elevated fiscal deficits and net government indebtedness. On 1 June 2020, Moody's downgraded India's sovereign foreign currency and local currency long term issuer ratings to 'Baa3' from 'Baa2' while maintaining the "negative outlook" due to relatively weak implementation of reforms since 2017, sustained period of relatively low growth, significant deterioration in the fiscal position of the government and the rising stress in the financial

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sector. In September 2020, S&P further affirmed India's sovereign rating at "BBB-" with a "stable" outlook. Going forward, the sovereign ratings outlook will remain dependent on whether the GOI is able to transition the economy out of a low-growth and high inflation environment, as well as exercise adequate fiscal restraint. There is no assurance that India's credit ratings will not be downgraded in the future.

Any adverse revisions of India's sovereign credit ratings for domestic and international debt by credit rating agencies may adversely impact Vedanta's ability to raise additional financing and the interest rates and other commercial terms at which such additional financing is available. This could have a material adverse effect on Vedanta's business and financial performance and its ability to obtain financing for capital expenditures.

Risks Relating to the Bonds and the Guarantees

The Issuer is a special purpose company that will depend on receiving funds from the Company or other subsidiaries to meet its obligations under the Bonds.

The Issuer is a wholly-owned subsidiary of the Company formed for the principal purpose of issuing debt securities, including the Bonds. The Issuer will lend the net proceeds from the issue of the Bonds to the Company. The Issuer does not have and is not expected to have) any assets other than such loan and loans it has made (or will make) to the Company and/or its subsidiaries with the proceeds of other debt securities it has issued (or will issue), and its ability to make payments under the Bonds will depend on its receipt of timely payments under such loans. If the Company and its subsidiaries do not make such payments due to limitation in such loans or other agreements, lack of available cash flow or other factors, the Issuer's ability to make payments under the Bonds may be adversely affected.

The Guarantees will be structurally subordinated to the debt of the Guarantors' respective subsidiaries (other than the Issuer and the Subsidiary Guarantors).

The Company's operations are principally conducted through its subsidiaries. Accordingly, the Company is, and after this offering will continue to be, dependent on its subsidiaries' operations and cash flows to service its indebtedness, including its Guarantee. The Guarantees will be structurally subordinated to the claims of all lenders, holders of debt securities and other creditors, including trade creditors, of the Guarantors' respective subsidiaries (other than the Issuer and the Subsidiary Guarantors), including Vedanta Limited and its subsidiaries, as well as Finsider International Company Limited ("Finsider") and Westglobe Limited ("Westglobe"), which own approximately 12% of the shares of Vedanta Limited, and to all of the Group's secured creditors. In the event of an insolvency, bankruptcy, liquidation, reorganisation, dissolution or winding-up of any subsidiary of the Company, creditors of such subsidiary will generally have the right to be paid in full before any distribution is made to the Company. which could materially and adversely affect your ability to recover amounts owed to you under the Guarantee by the Company.

Some of the Company's subsidiaries, including Vedanta Limited, BALCO, HZL, TSPL, ESL, CIHL, VGCB and Fujairah Gold FZE, have significant amounts of debt which is repayable during the term of the Bonds, and could incur a significant amount of additional debt which is repayable during the term of the Bonds. Moreover, some of this debt is (and additional debt could be) secured by assets of the respective subsidiaries, which may adversely affect the ability of the Issuer and the Guarantors to pay the Bondholders. As of 31 March 2020, Vedanta had total debt of $15,095 million, of which $7,746 million existed at the Company's subsidiaries. The Company and its subsidiaries could incur a significant amount of additional debt, and any such additional debt incurred by the Company's subsidiaries (other than the Issuer and the Subsidiary Guarantors), including Vedanta Limited and its subsidiaries as well as Finsider and Westglobe, would be structurally senior to the Guarantees, which in turn could materially and adversely affect your ability to recover amounts owed to you under the Guarantees.

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The Issuer may not be able to repurchase the Bonds upon a Change of Control Triggering Event.

The Issuer must offer to purchase the Bonds upon the occurrence of a Change of Control Triggering Event at a purchase price equal to 101% of their principal amount plus accrued and unpaid interest.

The source of funds for any such purchase would be the Issuer's or, as the case may be, the Guarantors' available cash or third-party financing. However, the Issuer, or as the case may be, the Guarantors may not have enough available funds at the time a Change of Control Triggering Event occurs to purchase the Bonds. The Issuer's, or as the case may be, the Guarantors' failure to make the offer to purchase or purchase the Bonds would constitute an Event of Default. The Event of Default may, in turn, constitute an event of default under other debt, which could cause such debt to be accelerated. If the Issuer's or the Guarantors' other debt were to be accelerated, the Issuer and the Guarantors may not have sufficient funds to purchase the Bonds and repay such other debt.

There is no existing market for the Bonds.

There can be no assurance regarding the future development of a market for the Bonds, or the ability of Bondholders to sell their Bonds, or the price at which Bondholders may be able to sell their Bonds. If a market for the Bonds were to develop, the Bonds could trade at prices that are lower than the issue price depending on many factors, including prevailing interest rates, the Group's operating results, the market for similar securities, and the rating of the Bonds or the Company given by rating agencies.

The Bonds will be a new issue of securities with no existing trading market. Approval in-principle has been received from the SGX-ST for the listing of and quotation for the Bonds on the Official List of the SGX-ST. However, the Bonds might not be or remain listed on the SGX-ST and a liquid trading market might not develop for the Bonds.

The market price of the Bonds may be volatile.

The market price of the Bonds could be subject to wide fluctuations in response to numerous factors, many of which are beyond the control of the Guarantors and the Issuer. These factors include actual or anticipated variations in operating results, earnings releases by the Company and its competitors, changes in financial estimates by securities analysts, market conditions in the industry and the general state of the securities markets, governmental legislation or regulation, currency and exchange rate fluctuations, interest rates, the rating of the Bonds or the Company by rating agencies, as well as general economic and market conditions.

The Bonds may not be a suitable investment for all investors.

Each potential investor in the Bonds must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained in this Offering Circular;

- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact such investment will have on its overall investment portfolio;

- have sufficient financial resources and liquidity to bear all of the risk of an investment in the Bonds, including where the currency for principal or interest payments is different from the potential investor's currency;

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- understand thoroughly the terms of the Bonds and be familiar with the behaviour of any relevant financial markets; and

- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

A potential investor should not invest in the Bonds, which are complex financial instruments, unless it has the expertise (either alone or with a financial adviser) to evaluate how the Bonds will perform under changing conditions, the resulting effects on the value of the Bonds and the impact this investment will have on the potential investor's overall investment portfolio.

Early redemption may adversely affect the Bondholders' return on the Bonds.

The Bonds may be redeemed in whole or in part, at the option of the Issuer at any time. This feature of the Bonds may limit their market value. The market value of the Bonds generally will not rise substantially above the price at which they can be redeemed. The Issuer may be expected to exercise its option to redeem the Bonds when its cost of borrowing is lower than the interest rate on the Bonds.

Further, if the Issuer or the Guarantors become obliged to pay additional amounts in respect of any Bonds due to any withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the United Kingdom, Mauritius, Cyprus or any authority therein or thereof having power to tax, the Issuer may redeem in whole, but not in part, the Bonds in accordance with the Terms and Conditions of the Bonds. In either of these circumstances, an investor may not be able to reinvest the redemption proceeds in a comparable security with an effective rate equal to that of the Bonds.

Bondholders will be subject to risks relating to change of law.

The Trust Deed and the Bonds will be governed by English law. No assurance can be given as to the impact of any judicial decision or change to English law or the interpretation or administrative practice thereof after the date of this Offering Circular.

Developments in other markets may adversely affect the market price of the Bonds.

The market price of the Bonds may be adversely affected by declines in the international financial markets and world economic conditions. Global financial markets, to varying degrees, are influenced by economic and market conditions in other markets. Although economic conditions are different in each country, investors' reactions to developments in one country can affect the securities markets and the securities of issuers in other countries. If adverse developments occur in the international financial markets in the future, the market price of the Bonds could be adversely affected.

Bondholders will not be entitled to attend or vote at shareholders meetings.

Bondholders will not have any right to attend or vote at shareholders' meetings of the Guarantors or the Issuer. Consequently, Bondholders cannot influence any decisions by the Board or any decisions by shareholders concerning the Guarantors' or the Issuer's capital structure, including the declaration of dividends in respect of the Guarantors' or the Issuer's capital stock.

Bondholders will be bound by decisions of defined majorities in respect of any modification, waivers and substitution.

The Terms and Conditions of the Bonds contain provisions for calling meetings of Bondholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all

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Bondholders, including Bondholders who do not attend and vote at the relevant meeting and Bondholders who vote in a manner contrary to the majority.

The Bonds will be subject to interest rate risks.

The Bonds are fixed interest rate securities. Changes in market interest rates may adversely affect the value of the Bonds. In particular, a rise in market interest rates will likely adversely affect the value of fixed rate instruments like the Bonds.

The rating of the Bonds may not reflect all risks and may be lowered or withdrawn at any time.

On the Closing Date, the Bonds are expected to be rated 'B-' by S&P. The rating may not reflect all risks that may affect the value of the Bonds. A credit rating is not a recommendation to buy, sell or hold the Bonds and may be suspended, lowered or withdrawn by the rating agency at any time. Any suspension, reduction or withdrawal of a rating assigned to the Bonds may adversely affect the market price of the Bonds.

The Trustee may not take action on behalf of the Bondholders.

The Terms and Conditions of the Bonds and the Trust Deed provide that, in certain circumstances, the Trustee may take action on behalf of the Bondholders, but only if the Trustee are indemnified, secured and/or prefunded to their satisfaction. It may not, depending on the particular circumstances at the relevant time, be possible for the Trustee to take certain actions in relation to the Bonds and, accordingly, in such circumstances, the Trustee will be unable to take such actions, notwithstanding the provision for an indemnity, security and/or prefunding to them. As a result, it will be up to the Bondholders to take such action directly.

Holders of Bonds held through DTC, Euroclear and Clearstream, Luxembourg must rely on the procedures of those clearing systems to effect transfers of Bonds, receive payments in respect of Bonds and vote at meetings of Bondholders.

Bonds will be represented on issue by Global Certificates that will be deposited with a nominee for DTC. Except in the limited circumstances described in the Global Certificates, investors will not be entitled to receive Bonds in definitive form. DTC, Euroclear and Clearstream, Luxembourg and their respective direct and indirect participants will maintain records of the beneficial interests in each Global Certificate held through it. While the Bonds are represented by Global Certificates, investors will be able to trade their beneficial interests only through the relevant clearing systems and their respective participants.

While the Bonds are represented by Global Certificates, the Guarantors and the Issuer will discharge their payment obligation under the Bonds by making payments through the relevant clearing systems. A holder of a beneficial interest in a Global Certificate must rely on the procedures of the relevant clearing system and its participants to receive payments under the Bonds. The Guarantors and the Issuer have no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in any Global Certificate. Holders of beneficial interests in a Global Certificate will not have a direct right to vote in respect of the Bonds so represented. Instead, such holders will be permitted to act only to the extent that they are enabled by the relevant clearing system and its participants to appoint appropriate proxies.

The Bonds will be subject to restrictions on resales and transfers, which may adversely affect their liquidity and the price at which they may be sold.

The Bonds have not been and will not be registered under the Securities Act or any U.S. state securities laws or the securities laws of any other jurisdiction and are being issued and sold in reliance

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upon exemptions from registration provided by such laws. As a result, investors may not resell or transfer the Bonds unless such sale or transfer is exempt from the registration requirements of the Securities Act and applicable state securities laws.

Holdings of less than the minimum denomination of the Bonds may be illiquid.

The denomination of the Bonds is $200,000 and integral multiples of $1,000 in excess thereof. If a Bondholder holds a principal amount of less than $200,000, such holder might not be able to trade its Bonds and will not receive a definitive certificate in respect of such holding (should definitive certificates be issued).

The Issuer will be required to follow the corporate disclosure standards for debt securities listed on the SGX-ST, which standards may differ from those applicable to companies with securities listed on other stock exchanges.

The Issuer will be subject to reporting obligations of the SGX-ST if and for so long as the Bonds are listed on the SGX-ST. The corporate disclosure standards imposed by the SGX-ST may differ from those imposed by securities exchanges in other countries or regions such as the United States or the United Kingdom. As a result, the level of information that is available to Bondholders may not correspond to the level to which investors are accustomed.

Bondholders may suffer erosion in the return on their investment in the Bonds due to inflation.

Bondholders may suffer erosion in the return on their investment in the Bonds due to inflation. Bondholders have an anticipated rate of return based on expected inflation rates when they purchase Bonds. An unexpected rise in inflation could reduce the actual returns to Bondholders.

Bondholders may be subject to foreign exchange risks.

The Bonds are denominated and payable in US dollars. If an investor measures its investment returns by reference to a currency other than US dollars, an investment in the Bonds entails foreign exchange-related risks, including possible significant changes in the value of the US dollar relative to the currency by reference to which an investor measures its investment returns, because of, among other things, economic, political and other factors over which Vedanta has no control. Depreciation of the US dollar against such currency could cause a decrease in the effective yield of the Bonds below their stated coupon rate and could result in a loss when the return on the Bonds is translated into such currency. In addition, there may be adverse tax consequences for investors as a result of any foreign exchange gains resulting from any investment in or sale of the Bonds.

The enforceability of the Guarantees will be subject to the laws of the jurisdictions in which the Guarantors are incorporated.

The laws of the jurisdictions in which the Guarantors are incorporated may limit (i) the ability of these entities to guarantee debt of the Issuer, and/or (ii) any obligations other than such entities' direct obligations or the obligations of such entities' subsidiaries and/or impose a time limit pursuant to which a claim must be made under a guarantee. These limitations arise under various provisions or principles of corporate and tax law which include provisions requiring a Guarantor to receive adequate corporate benefit from the financing, financial assistance rules, rules governing preservation of share capital and fraudulent transfer principles. Accordingly, if Bondholders were to try to enforce the Guarantees in these jurisdictions, their claims may be limited. If these limitations were not observed, the Guarantees could be subject to legal challenge. Furthermore, a third party creditor may challenge the Guarantees and prevail in court.

Any enforcement of the Guarantees after an insolvency event of any of the Guarantors will be subject to the insolvency and administrative laws of such Guarantor's jurisdiction of incorporation, or the

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insolvency laws of the country where the center of main interests of such Guarantor is situated. The insolvency, administrative and other laws of these jurisdictions may materially differ from, or conflict with, each other, including in the areas of rights of creditors, priority of governmental and other creditors, ability to obtain post-petition interest and duration of the proceeding. The application of these laws, or any conflict among them, could call into question whether any particular jurisdiction's law should apply, adversely affect the Bondholder's ability to enforce their rights under the Guarantees or limit any amounts that they may receive.

Bondholders may be unable to enforce their rights under UK bankruptcy law; and the insolvency laws of Mauritius and Cyprus may differ from UK bankruptcy law or those of another jurisdiction.

The Issuer and the Parent Guarantor are incorporated under the laws of England and Wales, and the Subsidiary Guarantors are incorporated under the laws of Cyprus and Mauritius. Under UK bankruptcy law, courts typically have jurisdiction over a debtor's property, wherever located, including property situated in other countries. However, courts outside of the United Kingdom may not recognize the UK bankruptcy court's jurisdiction. Accordingly, difficulties may arise in administering a UK bankruptcy case with property located outside the United Kingdom, and any orders or judgments of a bankruptcy court in the United Kingdom may not be enforceable outside of the United Kingdom.

Because the Subsidiary Guarantors are incorporated under the laws of Mauritius and Cyprus, an insolvency proceeding relating to the Subsidiary Guarantors, even if brought in the United Kingdom, would likely involve insolvency laws under the laws of Mauritius or Cyprus (as the case may be), the procedural and substantive provisions of which may differ from comparable provisions of UK bankruptcy law the laws of other jurisdictions with which the Bondholders may be familiar.

Any enforcement action outside India may be subject to certain enforcement considerations in India, including on the contracts executed by Vedanta Limited.

If a Subsidiary Guarantor is referred to an insolvency or administration process, the implication on the shareholding of such Subsidiary Guarantor in Vedanta Limited will be governed entirely under their respective domestic laws, as applicable on insolvency/administration and not under the Indian Insolvency and Bankruptcy Code, 2016. However, the enforcement action outside India will trigger a change in control of Vedanta Limited or its parent and would also trigger other consent requirements under various mining leases and contracts, and other customary approvals like from the Competition Commission of India (the "CCI"). Prior approval from the CCI would be required even for a minority stake sale. A GOI consent would also be required if the shares of Vedanta Limited are sold to an entity which belongs to a country sharing its boundaries with India.

Vedanta Limited has entered into shareholders agreements with the GOI for two of its subsidiaries, HZL and BALCO. Under the HZL shareholder agreement and the BALCO shareholder agreement, any bankruptcy event of the principal (i.e. the person who controls Vedanta Limited) will trigger a right of the GOI to purchase the shares held by Vedanta Limited in HZL and BALCO, (as applicable) at market value.

Additionally, a default under the HZL shareholders agreement will likely trigger a "Material Adverse Effect" default under the onshore financing documents of Vedanta Limited (considering that HZL is a material subsidiary of Vedanta Limited) and thus would also trigger cross default in other financings of Vedanta Limited, off-shore bonds and bank loans in the Group.

If pursuant to the enforcement action, any person acquires 25% or more of shareholding in Vedanta Limited and/or acquires control over Vedanta Limited, such person will be required to provide an exit opportunity to the public shareholders of Vedanta Limited by making an open offer in accordance with the provisions of the Indian Takeover Code. Additionally, any change of control of Vedanta Limited will require an open offer to be made to the shareholders of HZL.

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USE OF PROCEEDS

The net proceeds from this offering, after deduction of underwriting fees, discounts and commissions and other estimated expenses associated with this offering, are expected to be approximately $990 million.

The Issuer intends to onlend the net proceeds to the Company which intends to use the proceeds to fund the Tender Offer for any and all of the Company's outstanding 2021 Bonds and any remaining proceeds shall be used to service debt of the Guarantors and/or for acquisition of equity shares of Indian subsidiary/(ies) of Vedanta by Subsidiary Guarantors if decided and in accordance with applicable laws. The net proceeds from this offering shall be used in accordance with applicable laws.

Certain of the Joint Bookrunners and/or their affiliates have and will continue to have additional relationships with the Company as described in the section entitled "*Plan of Distribution*". In particular, certain of the Joint Bookrunners and/or their affiliates act as arrangers and lenders under loan facilities and may receive a portion of the proceeds of the offering of the Bonds in connection with the repayment thereof.

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CAPITALISATION AND INDEBTEDNESS

The following table sets out the consolidated cash and cash equivalents and liquid investments, capitalisation and indebtedness of the Company as of 31 March 2020:

- on a historical basis; and
- as adjusted to give effect to the issuance of the Bonds.

This table should be read in conjunction with the sections entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations of the Company*", "*Use of Proceeds*" and the Fiscal Year 2020 Financial Statements, the related notes and other financial information contained elsewhere in this Offering Circular.

	As of 31 March 2020	
	Actual	As adjusted(1)
	($ million)	
Cash and Cash Equivalents and Liquid Investments(2)(3)	**5,090**	**5,090**
Share capital	29	29
Share premium	202	202
Hedging reserve	(95)	(95)
Other reserves	(331)	(331)
Retained earnings	(3,068)	(3,068)
Equity attributable to equity holders of the parent	(3,263)	(3,263)
Non-controlling interests	5,536	5,536
Total Equity	**2,273**	**2,273**
Term loans — secured — (repayable < 1 year)	825	825
Term loans — unsecured — (repayable < 1 year)	3,229	3,229
Term loans — secured — (repayable > 1 year)	3,155	3,155
Term loans — unsecured — (repayable > 1 year)	9	9
Other borrowings and indebtedness — secured — (repayable < 1 year)	724	724
Other borrowings and indebtedness — unsecured — (repayable < 1 year)	5,408	5,408
Other borrowings and indebtedness — secured — (repayable > 1 year)	1,717	1,717
Other borrowings and indebtedness — unsecured — (repayable > 1 year)	28	28
Bonds offered hereby	—	1,000
Total Indebtedness(4)(5)	**15,095**	**16,095**
Total Capitalisation(6)	**17,368**	**18,368**

(1) The 'as adjusted' column does not give effect to the use of proceeds. Please also see the section entitled "*Use of Proceeds*" for more information in respect of the utilisation of the proceeds of the Bonds.

(2) Post 31 March 2020, HZL declared interim dividends of ₹69.72 billion ($932 million) during the six months ended 30 September 2020 and ₹90 billion ($1,203 million) in October 2020. Post 31 March 2020, Vedanta Limited declared interim dividend of ₹35 billion ($468 million) in October 2020.

(3) As of 30 September 2020, Vedanta's total cash and cash equivalents was $6,948 million. This includes $2,089 of cash in escrow from the 2023 Secured Bonds and the Bridge Facility Agreement, which was raised for the Take Private Transaction. As the Take Private Transaction did not take place successfully in October 2020, Vedanta has since used the $2,089 of cash in escrow to repay the 2023 Secured Bonds and the Bridge Facility Agreement. See the sections entitled "*Summary — Recent Developments — Material Indebtedness — Company — $1,400.0 million 13.00% secured bonds due 2023*" and "*Summary — Recent Developments — Material Indebtedness — Company — $1,750.0 million Secured Term Loan Facility*" for more information.

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(4) As of 30 September 2020, Vedanta's total borrowings was $17,598 million, representing an increase of $2,503 million, or 17%, from $15,095 million as of 31 March 2020. This was primarily due to the indebtedness incurred in relation to the Take Private Transaction amounting to $2,100 million and an increase in borrowings at Zinc India which was partially offset by decrease in total borrowings in respect of Vedanta's Aluminium business. In addition, the total external borrowings of the Subsidiary Guarantors as of 30 September 2020 was $1,283 million. As the Take Private Transaction did not take place successfully in October 2020, Vedanta has since repaid the $2,100 million indebtedness incurred in relation to the Take Private Transaction as of the date of this Offering Circular.

(5) Post 31 March 2020, the VEDL Intercompany Loans were extended by certain wholly owned overseas subsidiaries of Vedanta Limited, including Cairn India Holdings Limited to the Company and certain of its subsidiaries. As of the date of this Offering Circular, the principal amount outstanding under the VEDL Intercompany Loans was $956 million. The VEDL Intercompany Loans does not contribute to the total indebtedness of the Company at a consolidated level as it is eliminated as it is an intergroup transaction. See the section entitled "*Summary — Recent Developments — Material Indebtedness — Company — Intercompany loans from overseas subsidiaries of Vedanta Limited*" for more information.

(6) Total capitalisation equals total equity plus total indebtedness.

Except as disclosed in the section entitled "*Recent Developments*", there has been no material changes to the Company's capitalisation since 31 March 2020. See the section entitled "*Summary — Recent Developments — Material Indebtedness*" for more information.

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SELECTED CONSOLIDATED FINANCIAL INFORMATION OF THE COMPANY

The following tables present the selected historical consolidated financial information for the Company for the periods ended and at the dates indicated below. The selected historical consolidated financial information as of and for Fiscal Years ended 2018, 2019 and 2020 has been derived from the Audited Financial Statements included elsewhere in this Offering Circular. The financial information as of and for Fiscal Year 2018 has been extracted from the comparative information included in the Fiscal Year 2019 Financial Statements. The Audited Financial Statements should be read in conjunction and in entirety with the respective audit reports and related notes thereto. The Audited Financial Statements have been audited by Ernst & Young LLP, independent auditors, as stated in their reports included elsewhere in this Offering Circular.

Ernst & Young LLP, have expressed a qualified opinion in relation to the inventory quantities held at 31 March 2020 within India on the Fiscal Year 2020 Financial Statements stated in the section "Basis for qualified opinion" in the audit report to the Fiscal Year 2020 Financial Statements due to the enforcement by the GOI of restrictions in response to COVID-19 to which Ernst & Young LLP were prevented from performing their planned procedures surrounding the observation of physical counts of inventory and were unable to determine whether any adjustment to the inventory quantities held at 31 March 2020 within India, which are included in the consolidated statement of financial position at $1,383 million of the total of $1,515 million was necessary. See the audit report and the notes to the Fiscal Year 2020 Financial Statements and the sections entitled "Presentation of Financial Information" and "Risk Factors — Risks Relating to Business — The Company's predecessor independent auditors qualified their opinion in relation to the inventory quantities held at 31 March 2020, within India, in their audit report on the Fiscal Year 2020 Financial Statements" for more details.

Ernst & Young LLP's audit report on the Fiscal Year 2020 Financial Statements contains an explanatory paragraph, "Material uncertainty relating to going concern", which draws attention to note 1(d) to the Fiscal Year 2020 Financial Statements which indicates that the ability of the Group and the Company to continue as a going concern is subject to a number of material uncertainties including liquidity and covenant compliance matters that may cast significant doubt on the Company's ability to continue as a going concern. For more details, see the audit report and note 2(a) to the Fiscal Year 2020 Financial Statements and the sections entitled "Presentation of Financial Information", "Risk Factors — Risks Relating to Business — The Company's predecessor independent auditors have included an explanatory paragraph which draws attention to a material uncertainty relating to the Company's ability to continue as a going concern in their audit report on the Fiscal Year 2020 Financial Statements" and "Risk Factors — Risks Relating to Business — Vedanta is subject to covenants under its credit facilities including term loans and working capital facilities that limit its flexibility in managing its business".

Ernst & Young LLP have highlighted certain key audit matters in respect of the Fiscal Year 2020 Financial Statements in the section "Key Audit Matters" in the audit report to the Fiscal Year 2020 Financial Statements which were of most significance in the conduct of the audit of the Fiscal Year 2020 Financial Statements and include the most significant assessed risks of material misstatement (whether or not due to fraud) which Ernst & Young LLP has identified. For more details, see the audit report and the notes to the Fiscal Year 2020 Financial Statements and the section entitled "Presentation of Financial Information".

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Following the deconsolidation of KCM with effect from 21 May 2019, the Fiscal Year 2020 Financial Statements present KCM as a discontinued operation. However, the Audited Financial Statements present KCM as a consolidated subsidiary. Fiscal Year 2019 Financial Statements (including the comparative consolidated financial statements as of and for Fiscal Year 2018 therein) have presented KCM as a consolidated subsidiary. Accordingly, the Fiscal Year 2020 Financial Statements and the Fiscal Year 2019 Financial Statements are not directly comparable. In addition, the financial information as of and for Fiscal Year 2018 and 2019 presented elsewhere in this Offering Circular including this section "Management's Discussion and Analysis of Financial Condition and Results of Operations of the Company" are derived from the Fiscal Year 2019 Financial Statements. For more details, see the audit report and note 3(e) to the Fiscal Year 2020 Financial Statements for further information on the treatment of the deconsolidation of KCM and the sections entitled "Presentation of Financial Information", "Risk Factors — Risks Relating to Business — Vedanta may not be able to regain control over KCM", "Risk Factors — The Fiscal Year 2020 Financial Statements and the Fiscal Year 2019 Financial Statements are not directly comparable" and "Litigation — Proceedings related to KCM".

The Fiscal Year 2020 Financial Statements reflect the adoption of IFRS 16 which was adopted with effect from 1 April 2019. As the Company applied the modified retrospective approach on transition with the initial application on 1 April 2019 and without restating the corresponding figures of the prior period before 1 April 2019, the Company's consolidated financial information as at and for the year ended 31 March 2020 may not be directly comparable against the Company's consolidated financial information as at and for the years ended 31 March 2018 and 2019. For more details, see note 2(b) of the Fiscal Year 2020 Audited Financial Statements and the sections entitled "Presentation of Financial Information" and "Risk Factors — Risks Relating to Business — The adoption of IFRS 16 with effect from 1 April 2019 renders the Company's audited consolidated financial information as at and for and for the years ended 31 March 2018 and 2019 not directly comparable with the Company's consolidated financial information after 1 April 2019".

The Fiscal Year 2019 Financial Statements reflect the adoption of IFRS 9 and IFRS 15 which were adopted with effect from 1 April 2018. As the Company applied the transition provisions set out in IFRS 9 (where the Company has elected to apply the limited exemptions in IFRS 9 relating to the classification, measurement and impairment requirements for financial assets) and the modified transitional approach set out in IFRS 15, each with the date of initial application on 1 April 2018 and without restating the corresponding figures of the prior period before 1 April 2018, the Company's consolidated financial information as at and for the years ended 31 March 2019 and 2020 may not be directly comparable against the Company's consolidated financial information as at and for the year ended 31 March 2018. For more details, see note note 2(b) of the Fiscal Year 2019 Financial Statements and the sections entitled "Presentation of Financial Information" and "Risk Factors — Risks Relating to Business — The adoption of IFRS 9 and IFRS 15 with effect from 1 April 2018 renders the Company's audited consolidated financial information as at and for and for the year ended 31 March 2018 not directly comparable with the Company's consolidated financial information after 1 April 2018".

You should read the following information in conjunction with the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations of the Company" and the Audited Financial Statements and their respective audit reports and related notes thereto included elsewhere in this Offering Circular.

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Consolidated Income Statement

	Fiscal Year		
	2018	2019	2020
		($ million)	
Continuing operations			
Revenue	15,294	14,031	11,790
Cost of sales	(12,029)	(11,532)	(9,587)
Gross profit	**3,265**	**2,499**	**2,203**
Other operating income	154	229	142
Distribution costs	(277)	(276)	(257)
Administrative expenses	(417)	(541)	(490)
Impairment reversal/(charge) [net], loss on PP&E	650	38	(2,072)
Operating (loss)/profit	**3,375**	**1,949**	**(474)**
Investment revenues	465	480	394
Finance costs	(1,347)	(1,258)	(1,179)
Other (losses)/gains (net)	(5)	(75)	(87)
(Loss)/Profit before taxation	**2,488**	**1,096**	**(1,346)**
Tax credit/(charge) – special items	(338)	(16)	781
Tax expense – others	(675)	(656)	(411)
(Loss)/Profit for the year	**1,475**	**424**	**(976)**
Profit/(loss) after tax for the year from discontinued operations and gain on deconsolidation	–	–	(771)
Profit/(Loss) for the year	**1,475**	**424**	**(1,747)**
Attributable to:			
Equity holders of the parent	239	(237)	(1,568)
Non-controlling interests	1,236	661	(179)
(Loss)/Profit for the year	**1,475**	**424**	**(1,747)**

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Consolidated Balance Sheet

	As of 31 March		
	2018	2019	2020
	($ million)		
ASSETS			
NON-CURRENT ASSETS			
Goodwill	12	12	12
Intangible assets	123	108	100
Property, plant and equipment	15,401	17,322	13,005
Exploration and evaluation assets	2,326	404	240
Leasehold land	57	63	0
Financial asset investments	25	707	12
Non-current tax assets	521	504	354
Other non-current assets	659	1,010	1,548
Deferred tax assets	917	778	1,114
	20,041	**20,908**	**16,385**
CURRENT ASSETS			
Inventories	2,038	2,060	1,515
Trade and other receivable	1,527	1,504	1,102
Financial instruments (derivatives)	24	11	93
Current tax assets	2	1	1
Short-term investments	4,808	4,164	4,385
Cash and cash equivalents	798	1,133	705
	9,197	**8,873**	**7,801**
TOTAL ASSETS	**29,238**	**29,781**	**24,186**
LIABILITIES			
CURRENT LIABILITIES			
Short term borrowings	5,460	5,456	10,186
Trade and other payables	6,078	6,878	5,719
Financial instruments (derivatives)	22	66	13
Retirement benefits	18	17	15
Provisions	22	38	32
Current tax liabilities	54	61	26
	11,654	**12,516**	**15,991**
NET CURRENT ASSETS/(LIABILITIES)	**(2,457)**	**(3,643)**	**(8,190)**
NON-CURRENT LIABILITIES			
Medium and long term borrowings	9,734	10,524	4,909
Trade and other payables	118	244	232
Financial instruments (derivatives)	18	14	6
Deferred tax liabilities	749	776	397
Retirement benefits	62	71	22
Provisions	351	371	356
Non-equity non-controlling interests	12	12	–
	11,044	**12,012**	**5,922**
TOTAL LIABILITIES	**22,698**	**24,528**	**21,913**
NET ASSETS	**6,540**	**5,253**	**2,273**
EQUITY			
Share capital	30	29	29
Share premium	202	202	202
Treasury shares	(558)	–	–
Share based payment reserve	13	–	–
Hedging reserve	(93)	(98)	(95)
Other reserves	155	(97)	(331)
Retained earnings	(79)	(964)	(3,068)
Equity attributable to equity holders of the parent	(330)	(928)	(3,263)
Non-controlling interests	6,870	6,181	5,536
TOTAL EQUITY	**6,540**	**5,253**	**2,273**

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Consolidated Cash Flow Statement

	Fiscal Year		
	2018	2019	2020
		($ million)	
Cash flows from operating activities			
(Loss)/Profit before taxation from continuing operations	2,488	1,096	(1,346)
Adjustments for:			
Depreciation and amortisation	1,271	1,482	1,412
Investment revenues	(465)	(480)	(394)
Finance costs	1,347	1,258	1,179
Other (gains) and losses (net)	5	75	87
Loss/(Profit) on disposal of property plant and equipment	(1)	9	8
Write-off of unsuccessful exploration costs	–	7	–
Share based payment charge	19	18	10
Impairment charge/(reversal)	(650)	(38)	2,072
Other Special items	–	–	(7)
Other non-cash items	10	–	–
Operating cash flows before movements in working capital	**4,024**	**3,427**	**3,021**
(Increase)/Decrease in inventories	(355)	(10)	292
Decrease/(Increase) in receivables	(607)	(335)	(713)
Increase/(Decrease) in payables	247	577	352
Cash generated from operations	**3,309**	**3,659**	**2,952**
Dividends received	4	6	2
Interest income received	224	159	130
Interest paid	(1,312)	(1,278)	(1,136)
Income taxes paid (net of refunds)	(567)	(547)	(165)
Dividends paid	(164)	(113)	(536)
Cash Flows from operating activities (Continuing activities)	**1,494**	**1,886**	**1,247**
Cash flows from operating activities (Discontinued operations)	–	–	3
Total cash inflow from operating activities	**1,494**	**1,886**	**1,250**
Cash flows from investing activities			
Purchases of property, plant, equipment, intangibles, evaluation and exploration assets	(1,104)	(1,327)	(1,104)
Proceeds on disposal of property, plant, equipment, intangibles, evaluation and exploration assets	10	18	21
Proceeds from redemption of short-term investments	16,863	12,588	15,178
Purchase of short-term investments	(13,422)	(11,949)	(15,460)
Proceeds from sale of financial asset investments	–	–	428
Payments towards financial asset investments	–	(254)	(63)
Consideration paid for business acquisition (net of cash and cash equivalents acquired)	(134)	(752)	(5)
Amount paid against guarantees issued on behalf of KCM	–	–	(251)
Reduction in cash and cash equivalents on discontinued operations	–	–	(1)
Cash Flows from investing activities (Continuing activities)	**2,213**	**(1,676)**	**(1,257)**
Cash flows from investing activities (Discontinued operations)	–	–	(4)
Total cash from/(used in) investing activities	**2,213**	**(1,676)**	**(1,261)**
Cash flows from financing activities			
Issue of ordinary shares	0	1	–
Purchase of shares under DSBP scheme	(2)	–	(15)
Dividends paid to non-controlling interests of subsidiaries	(1,414)	(1,028)	(101)
Share purchase by subsidiary	(31)	(21)	–
Sale of treasury shares	–	19	–
Exercise of stock options in subsidiary	5	1	–
Repayment of working capital loan (net)	(612)	(90)	(1,604)
Proceeds from other short-term borrowings	1,115	1,324	317
Repayment of other short-term borrowings	(4,362)	(2,433)	(551)
Buyback of non-convertible bond	(1,129)	–	–
Proceeds from medium and long-term borrowings	3,640	2,855	4,294
Repayment of medium and long-term borrowings	(1,817)	(461)	(2,650)
Buyback of convertible bond	–	–	(45)
Cash Flows from financing activities (Continuing activities)	**(4,607)**	**167**	**(355)**
Cash flows from financing activities (Discontinued operations)	–	–	–
Total cash (used in)/from financing activities	**(4,607)**	**167**	**(355)**
Net increase/(decrease) in cash and cash equivalents	**(900)**	**377**	**(366)**
Effect of foreign exchange rate changes	16	(42)	(62)
Cash and cash equivalents at beginning of year	**1,682**	**798**	**1,133**
Cash and cash equivalents at end of year	**798**	**1,133**	**705**

* Proceeds from redemption/purchase of liquid investments as well as proceeds from and repayment of short term borrowings have been presented on a net basis.

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Consolidated Business Segments Data

	Fiscal Year		
	2018	2019	2020
	($ million)		
External revenues:			
Oil and gas	1,480	1,892	1,787
Zinc			
– India	3,354	2,955	2,563
– International	535	392	441
Copper			
– India/Australia	3,828	1,537	1,277
– Zambia	1,181	1,025	–
Iron ore	481	415	487
Aluminium	3,541	4,180	3,746
Power	854	924	827
Others	40	711	662
Total	**15,294**	**14,031**	**11,790**
Vedanta EBITDA[(1)]			
Oil and gas	849	1,100	1,032
Zinc			
– India	1,902	1,516	1,230
– International	220	100	54
Copper			
– India/Australia	162	(36)	(40)
– Zambia	73	(63)	–
Iron ore	48	90	117
Aluminium	414	316	281
Power	258	219	232
Others	37	151	97
Total	**3,963**	**3,393**	**3,003**
Other Data and Ratios			
Net Debt/Capitalisation (%)	59.4%	66.2%	81.5%
Interest Coverage Ratio (Times)	4.5	4.4	3.8
Net Debt/Vedanta EBITDA[(1)] (Times)	2.4	3.0	3.3
Debt/Vedanta EBITDA[(1)] (Time)	3.8	4.7	5.0

(1) Vedanta EBITDA is a non-IFRS measure and represents Earnings before special items, depreciation, amortisation, other gains and losses, finance cost, investment revenue and tax. Vedanta EBITDA may not be comparable to similarly titled measures reported by other companies due to potential inconsistencies in the method of calculation. The Company has included its Vedanta EBITDA because the Company believes it is an indicative measure of the Company's operating performance and is used by investors and analysts to evaluate companies in the same industry. Vedanta EBITDA should be considered in addition to, and not as a substitute for, other measures of financial performance and liquidity reported in accordance with IFRS. The Company believes that the inclusion of supplementary adjustments applied in the Company's presentation of Vedanta EBITDA are appropriate because the Company believes it is a more indicative measure of the Company's baseline performance as it excludes certain charges that the Company's management considers to be outside of its core operating results. In addition, the Company's Vedanta EBITDA is among the primary indicators that the Company's management uses as a basis for planning and forecasting of future periods.

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The following table reconciles profit/loss for the year to Vedanta EBITDA.

	Fiscal Year		
	2018	2019	2020
		($ million)	
(Loss)/Profit for the year from continuing operations	1,475	424	(976)
Adjusted for:			
Net tax (credit)/expense	1,013	672	(370)
Other gains and losses (net)	5	75	87
Finance costs	1,347	1,258	1,179
Investment revenues	(465)	(480)	(394)
Special Items[(1)]	(683)	(38)	2,065
Depreciation and amortisation	1,271	1,482	1,412
VEDANTA EBITDA	**3,963**	**3,393**	**3,003**

(1) Special Items are defined in Notes to the Audited Financial Statements. Special items include non cash impairment charges relating to the oil and gas, iron ore assets, glass substrate business, copper capital work-in-progress, capital advances, among others.

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MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS OF THE COMPANY

The following discussion of the financial condition and results of operations of Vedanta should be read in conjunction with the Audited Financial Statements (including the respective audit reports and related notes thereto) and with the information relating to the business of Vedanta included elsewhere in this Offering Circular. This discussion involves forward-looking statements that reflect the current view of management and involve risks and uncertainties. The actual results of Vedanta could differ materially from those contained in any forward-looking statements as a result of factors discussed below and elsewhere in this Offering Circular, particularly in "Risk Factors". Investors should read the whole of this Offering Circular and not rely just on summarised information.

Ernst & Young LLP, have expressed a qualified opinion in relation to the inventory quantities held at 31 March 2020 within India on the Fiscal Year 2020 Financial Statements stated in the section "Basis for qualified opinion" in the audit report to the Fiscal Year 2020 Financial Statements due to the enforcement by the GOI of restrictions in response to COVID-19 to which Ernst & Young LLP were prevented from performing their planned procedures surrounding the observation of physical counts of inventory and were unable to determine whether any adjustment to the inventory quantities held at 31 March 2020 within India, which are included in the consolidated statement of financial position at $1,383 million of the total of $1,515 million was necessary. See the audit report and the notes to the Fiscal Year 2020 Financial Statements and the sections entitled "Presentation of Financial Information" and "Risk Factors — Risks Relating to Business — The Company's predecessor independent auditors qualified their opinion in relation to the inventory quantities held at 31 March 2020, within India, in their audit report on the Fiscal Year 2020 Financial Statements" for more details.

Ernst & Young LLP's audit report on the Fiscal Year 2020 Financial Statements contains an explanatory paragraph, "Material uncertainty relating to going concern", which draws attention to note 1(d) to the Fiscal Year 2020 Financial Statements which indicates that the ability of the Group and the Company to continue as a going concern is subject to a number of material uncertainties including liquidity and covenant compliance matters that may cast significant doubt on the Company's ability to continue as a going concern. For more details, see the audit report and note 2(a) to the Fiscal Year 2020 Financial Statements and the sections entitled "Presentation of Financial Information", "Risk Factors — Risks Relating to Business — The Company's predecessor independent auditors have included an explanatory paragraph which draws attention to a material uncertainty relating to the Company's ability to continue as a going concern in their audit report on the Fiscal Year 2020 Financial Statements" and "Risk Factors — Risks Relating to Business — Vedanta is subject to covenants under its credit facilities including term loans and working capital facilities that limit its flexibility in managing its business".

Ernst & Young LLP have highlighted certain key audit matters in respect of the Fiscal Year 2020 Financial Statements in the section "Key Audit Matters" in the audit report to the Fiscal Year 2020 Financial Statements which were of most significance in the conduct of the audit of the Fiscal Year 2020 Financial Statements and include the most significant assessed risks of material misstatement (whether or not due to fraud) which Ernst & Young LLP has identified. For more details, see the audit report and the notes to the Fiscal Year 2020 Financial Statements and the section entitled "Presentation of Financial Information".

Following the deconsolidation of KCM with effect from 21 May 2019, the Fiscal Year 2020 Financial Statements present KCM as a discontinued operation. However, the Audited Financial Statements present KCM as a consolidated subsidiary. Fiscal Year 2019 Financial Statements (including the comparative consolidated financial statements as of and for Fiscal Year 2018 therein) have presented KCM as a consolidated subsidiary. Accordingly, the Fiscal Year 2020 Financial Statements and the Fiscal Year 2019 Financial Statements are not directly comparable. In addition, the financial information as of and for Fiscal Year 2018 and 2019 presented elsewhere in this Offering Circular including this section "Management's Discussion and Analysis of Financial Condition and Results of Operations of the Company" are derived from the Fiscal Year 2019 Financial Statements. For more details, see the audit report and note 3(e) to the Fiscal Year 2020 Financial Statements for further information on the treatment of the deconsolidation of KCM and the sections entitled "Presentation of Financial Information", "Risk Factors — Risks Relating to Business — Vedanta may not be able to regain control over KCM", "Risk Factors — The Fiscal Year 2020 Financial Statements and the Fiscal Year 2019 Financial Statements are not directly comparable" and "Litigation — Proceedings related to KCM".

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Introduction

Overview

Vedanta is a globally diversified metals and mining, oil and gas and power generation company, currently contributing 1% of India's GDP *(Source: IFC report on economic and social impact (IFC is Institute for Competitiveness, the strategy arm of Harvard Business School))*. Its businesses are principally located in India. India is one of the fastest growing large economies in the world with a long term GDP growth forecast of over 6%, according to Euromonitor. Vedanta also has operations in Zambia, Namibia, South Africa, the United Arab Emirates (the "UAE"), Japan, South Korea, and Taiwan, and a workforce of over 76,000 people worldwide and approximately 20,000 of them are employees as at 31 March 2020. Vedanta is primarily engaged in oil and gas, zinc, copper, iron ore, lead, silver, steel, aluminium, commercial power generation, glass substrate, and port operation businesses. Vedanta has expanded its existing business across oil and gas, copper, zinc, aluminium and iron ore and acquired new businesses, such as, the steel business through acquisition of ESL in 2018. Vedanta believes its experience in operating and expanding its businesses in India will allow it to capitalise on attractive growth opportunities arising from India's large mineral reserves, relatively low cost of operations and large and inexpensive labour and talent pools.

Vedanta's operating loss was $474 million in Fiscal Year 2020 compared to an operating profit of $1,949 million in Fiscal Year 2019, primarily due to net impairment charge of $2,072 million in Fiscal Year 2020. Revenue and operating profit before special items decreased from $14,031 million and $1,911 million, respectively, in Fiscal Year 2019, to $11,790 million and $1,591 million, respectively, in Fiscal Year 2020. The decrease in revenue was mainly driven by a combination of factors including reduced commodity prices, discontinuity of operations at KCM, decrease in volume at Zinc India, decrease in volume in the oil and gas business and a decrease in power sales at TSPL. This was partially offset by an increase in aluminium volumes, additional volumes from Gamsberg operations and an increase in sales at Iron Ore Karnataka and the steel business.

Vedanta EBITDA decreased from $3,963 million in Fiscal Year 2018 to $3,393 million in Fiscal Year 2019 and decreased further to $3,003 million in Fiscal Year 2020. The following table sets out Vedanta EBITDA for each of Vedanta's business segments.

	Fiscal Year		
	2018	**2019**	**2020**
		($ million)	
Vedanta EBITDA[(1)]			
Oil and gas business	849	1,100	1,032
Zinc			
– India	1,902	1,516	1,230
– International	220	100	54
Copper			
– India and Australia	162	(36)	(40)
– Zambia	73	(63)	–
Iron ore	48	90	117
Aluminium	414	316	281
Commercial power generation	258	219	232
Others	37	151	97
Total	**3,963**	**3,393**	**3,003**

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(1) Vedanta EBITDA is a non-IFRS measure and represents earnings before special items, depreciation, amortisation, other gains and losses, finance cost, investment revenue and tax. Vedanta EBITDA may not be comparable to similarly titled measures reported by other companies due to potential inconsistencies in the method of calculation. The Company has included Vedanta EBITDA because the Company believes it is an indicative measure of the Group's operating performance and is used by investors and analysts to evaluate companies in the same industry. Vedanta EBITDA should be considered in addition to, and not as a substitute for, other measures of financial performance and liquidity reported in accordance with IFRS. The Company believes that the inclusion of supplementary adjustments applied in the Company's presentation of Vedanta EBITDA are appropriate because the Company believes it is a more indicative measure of the Group's baseline performance as it excludes certain charges that the Company's management considers to be outside of its core operating results. In addition, the Vedanta EBITDA is among the primary indicators that the Company's management uses as a basis for planning and forecasting of future periods.

The following table reconciles profit/loss for the year to Vedanta EBITDA.

	Fiscal Year		
	2018	2019	2020
		($ million)	
Profit for the year	1,475	424	(1,747)
Adjusted for:			
Tax expense	1,013	672	(370)
Other gains and losses (net)	5	75	87
Finance costs	1,347	1,258	1,179
Investment revenue	(465)	(480)	(382)
Special Items(1)	(683)	(38)	2,053
Depreciation and amortisation	1,271	1,482	1,412
Loss after tax for the year from discontinued operations	–	–	771
Vedanta EBITDA	**3,963**	**3,393**	**3,003**

(1) Special Items are defined in notes to the Audited Financial Statements. Special items include non cash impairment charges relating to the oil and gas and iron ore assets, the iron ore business relating to the Liberian assets, Bellary assets in the iron ore business, the copper mine of Tasmania, voluntary retirement schemes across the Group, reversal of provision of District Mineral Fund, charges pursuant to adverse arbitration orders and acquisition expenses.

Oil and gas

Vedanta's oil and gas business is primarily owned and operated by Vedanta Limited and its subsidiary, Cairn India Holdings Limited. The oil and gas business segment has a diversified asset base with 58 blocks in India. The blocks are primarily located across the Indian basins in Barmer, Krishna-Godavari, Cambay, Assam, Gujarat Kutch and Cauvery. Vedanta Limited's oil and gas business along with joint venture partner Petro SA, filed closure application with Petroleum Agency SA on 19 September 2018 to exit from South Africa operations. The application was accepted and the closure certificate was granted by Petroleum Agency SA on 20 September 2019.

Vedanta's oil and gas business continues to contribute significantly to India's domestic crude oil production. Vedanta Limited operates approximately 25.0% of India's domestic crude oil production and has opened four frontier basins with numerous discoveries.

Revenue from Vedanta's oil and gas business decreased from $1,892 million in Fiscal Year 2019 to $1,787 million in Fiscal Year 2020, primarily due to a fall in oil price realisation and lower volumes which was partially offset by a one-time recovery of exploration costs of $180 million. Gross oil and gas production were 67.7 mmboe, 68.9 mmboe and 63.3 mmboe and working interest production were 43.3 mmboe and 43.7 mmboe and 40.4 mmboe in Fiscal Years 2018, 2019 and 2020, respectively. The production volumes increased in Fiscal Year 2019 due to gains accruing from new wells brought from Mangala, Bhagyam and Aishwariya EOR. Production volumes decreased in Fiscal Year 2020 due to natural reservoir decline and maintenance shutdown of Mangala Processing Terminal, which was partially offset by gains accruing from a ramp up of gas facilities and new wells brought online.

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Zinc

Vedanta's zinc business is divided into two segments, (i) the fully integrated India zinc business, also referred to as "Zinc India", comprising HZL's mining and production operations, and (ii) the international zinc business, also referred to as "Zinc International," comprising mainly mining operations in Namibia and South Africa.

Vedanta's total refined zinc and lead metal production decreased from 1,110,143 tonnes in Fiscal Year 2019 to 1,042,109 tonnes in Fiscal Year 2020. Revenue of Vedanta's zinc business decreased from $3,347 million in Fiscal Year 2019 to $3,004 million in Fiscal Year 2020. This decrease was primarily driven by the reduced commodity prices of zinc and lead. The LME price for zinc decreased from $ 2,743 per tonne in Fiscal Year 2019 to $2,402 per tonne in Fiscal Year 2020, and the LME price for lead decreased from $2,121 per tonne in Fiscal Year 2019 to $1,952 per tonne in Fiscal Year 2020.

India Zinc Business

Vedanta's fully integrated India zinc business is owned and operated by HZL. As of 31 March 2020, Vedanta controls HZL through its 50.1% ownership interest in Vedanta Limited, which owns 64.9% of the share capital in HZL. The GOI and institutional and public shareholders hold the remaining 29.5% and 5.6% of HZL's share capital, respectively. HZL's business includes five zinc-lead mines, one rock phosphate mine, four hydro metallurgical zinc smelters, two lead smelters, one pyrometallurgical zinc-lead smelter, eight sulphuric acid plants, one silver refinery and six captive power plants in Rajasthan, India. Additionally, HZL has processing and refining facilities for zinc in Haridwar and for zinc, lead and silver at Pantnagar, both in the State of Uttarakhand, India.

Vedanta's India zinc business total metal production decreased from 894,121 tonnes in Fiscal Year 2019 to 869,656 tonnes in Fiscal Year 2020 due to lower lead production in the second and third quarter of Fiscal Year 2020 caused by a temporary technical disruption, at the Dariba Lead Smelter and various restrictions and lockdowns imposed due to the COVID-19 pandemic in the fourth quarter of Fiscal Year 2020. Revenue of Vedanta's India zinc business decreased from $2,955 million in Fiscal Year 2019 to $2,563 million in Fiscal Year 2020. This decrease was primarily driven by lower metal prices and lower sales volumes which was partly offset by higher silver prices and a depreciation of the Indian Rupee.

International Zinc Business

As of 31 March 2020, Vedanta's international zinc business comprises (i) 100% ownership by Vedanta Limited of Skorpion, which owns the Skorpion mine and refinery in Namibia, (ii) 74% stake ownership by Vedanta Limited in Black Mountain Mining, which owns the Black Mountain mine and the Gamsberg project in South Africa and (iii) 100% ownership by Vedanta Limited of Lisheen, which owns the Lisheen mine in Ireland. The mine in Ireland is no longer in operation due to its closure in December 2015 and expects to receive the closure certificate by December 2020.

Vedanta's international zinc total metal production increased from 147,988 tonnes in Fiscal Year 2019 to 240,487 tonnes in Fiscal Year 2020 primarily due to the ramp up of the first phase of the Gamsberg expansion. Revenue from the international zinc business increased to $441 million in Fiscal Year 2020 from $392 million in Fiscal Year 2019 mainly due to higher volumes which was partially offset by lower price realisations.

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Copper

Overview

Vedanta's copper business is principally one of custom smelters. Its assets include 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 anode casting plants in western India, a precious metal refinery that produces gold and silver, and a doré anode plant and a copper rod plant at Fujairah in the UAE. Vedanta's operations at Tuticorin, India are currently suspended due to ongoing litigation regarding the renewal of the consent to operate. Vedanta owns the Mt. Lyell copper mine in Tasmania, Australia. The operation of Mt Lyell mine was suspended in January 2014, following a mud slide incident. Subsequently, the operations at Mt. Lyell copper mine was further suspended for care and maintenance since 9 July 2014 following a rock falling on the ventilation shaft in June 2014.

Vedanta's total copper cathode production decreased from 266,552 tonnes in Fiscal Year 2019 to 77,490 tonnes in Fiscal Year 2020, and its total copper rod production decreased from 111,197 tonnes in Fiscal Year 2019 to 100,219 tonnes in Fiscal Year 2020. Revenue of Vedanta's total copper business decreased from $2,622 million in Fiscal Year 2019 to $1,277 million in Fiscal Year 2020, due to lower metal prices and a reduction in custom sales volumes, and the shutdown of the Tuticorin copper smelter due to the ongoing litigation regarding the renewal of the consent to operate.

India and Australia Copper Business

Vedanta Limited's copper operations include a smelter, refinery, phosphoric acid plant, sulphuric acid plant, copper rod plant and three captive power plants at Tuticorin in southern India, a refinery and a copper rod plant, and three anode casting plants at Silvassa in western India, a precious metal refinery that produces gold and silver, a doré anode plant, and a copper rod plant at Fujairah, the UAE.

Vedanta Limited's operations at Tuticorin, India are currently suspended due to ongoing litigation regarding the renewal of the consent to operate. See the section entitled "*Business — Litigation — Proceedings related to the existing copper smelting operations and the proposed expansion at the Tuticorin plant.*" for more information.

Vedanta Limited's wholly-owned subsidiary, CMT, owns a copper mine in Tasmania, Australia, which is suspended for care and maintenance since July 2014.

Zambia Copper Business

In May 2019, ZCCM, a company majority owned by the Government of Zambia, which owns 20.6% of the shares in KCM, filed a petition in the High Court of Zambia to wind up KCM on "just and equitable" grounds. ZCCM also obtained an ex-parte order from the High Court of Zambia appointing a provisional liquidator of KCM pending the hearing of the Petition. On 11 June 2019, without any prior notice, ZCCM amended the petition to include an additional ground for winding up KCM based on allegations that KCM is unable to pay its debts. Since all the significant decision-making powers, including carrying on the business of KCM and taking control over all the assets of KCM, rests with the provisional liquidator, Vedanta believes that the appointment of the provisional liquidator has caused the loss of its control over KCM. Accordingly, Vedanta deconsolidated KCM with effect from 21 May 2019 and has presented the same in the income statement for Fiscal Year 2020 as a discontinued operation.

See the sections entitled "*Risk Factors — Risks Relating to Business — Vedanta may not be able to regain control over KCM.*", "*Risk Factors — The Fiscal Year 2020 Financial Statements and the Fiscal Year 2019 Financial Statements are not directly comparable.*" and "*Business — Litigation — Proceedings related to KCM.*" for more information and the audit report and note 3(e) to the Fiscal Year 2020 Financial Statements.

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Iron Ore

Vedanta's iron ore business is owned and operated by Vedanta Limited. Vedanta is engaged in the exploration, mining and processing of iron ore in India. In addition, it manufactures pig iron and metallurgical coke, and operates two waste heat recovery plants of 30 MW each in Goa. Vedanta acquired a met coke plant having production capacity of 120,000 tonnes per annum at Sindhudurg, Maharashtra which became operational on 9 September 2019. Vedanta Limited's mining operations are carried out in Goa and Karnataka, India. On 7 February 2018 the Supreme Court of India passed a final order setting aside the second renewal of the mining leases granted by the State of Goa. The Supreme Court of India directed that all lease holders operating under a second renewal to stop all mining operations with effect from 16 March 2018 until fresh mining leases (not fresh renewals or other renewals) and fresh environment clearances are granted under the Mines and Minerals (Development and Regulation) ("MMDR") Act. Vedanta's mines in the state of Goa were impacted as a result of this order and operations at the mines in Goa are suspended.

Vedanta's total saleable iron ore production was 7.1 million dmt in Fiscal Year 2018, 4.4 million dmt in Fiscal Year 2019 and 4.4 million dmt in Fiscal Year 2020. Revenue increased from $416 million in Fiscal Year 2019 to $489 million in Fiscal Year 2020 due to an increase in sales volume in Karnataka which was partially offset by lower pig iron prices during the year.

Steel

Vedanta operates the steel business through ESL in which Vedanta has 90.0% ownership interest. ESL owns and operates an integrated steel manufacturing facility near Bokaro, Jharkhand which has a current capacity of 1.5 mtpa and the potential to increase to 2.5 mtpa. It primarily consists of one sinter plant, a vertical coke oven plant, two blast furnaces, an oxygen plant, a lime calcination plant, a steel melting shop, a wire rod mill, a bar mill, a captive power plant and a ductile iron pipe plant. ESL is selling primarily TMT bars, wire rods, DI pipes, pig iron and steel billets in open market and has established its presence in the domestic market.

Aluminium

Vedanta's aluminium business is in Chhattisgarh and Odisha. Vedanta operates the business in the state of Chhattisgarh through BALCO, and aluminium operations in Odisha is a division of Vedanta Limited. Vedanta's primary products in this business segment are aluminium ingots, wire rods, billet and rolled products.

BALCO's operations include two bauxite mines, the Chotia coal block, a 1,710 MW captive power plants, an alumina refinery (operations of which had been suspended since September 2009), a 245,000 tpa aluminium smelter, and a 325,000 tpa aluminium smelter and fabrication facility, all of which are located in Korba in the State of Chhattisgarh in central India. Vedanta Limited's operations include a 2.0 million tpa alumina refinery at Lanjigarh, with an associated 90 MW captive power plant.

Vedanta Limited also has another 1.25 mtpa aluminium smelter in Jharsuguda, which is the SEZ unit, with an associated 1,800 MW (three units of 600 MW) coal-based captive power plant. This facility initially commenced production on 1 December 2015. The first line of pots was commissioned by the end of July 2016 and the level of operating power on pots was 1,416 pots as on 31 March 2020. Currently, this facility is in the process of being ramped up to increase the total capacity to 1.75 mtpa.

Vedanta's total aluminium production decreased from 1,959,015 tonnes in Fiscal Year 2019 to 1,903,981 tonnes of aluminium in Fiscal Year 2020. Revenues from Vedanta's aluminium business decreased from $4,183 million in Fiscal Year 2019 to $3,751 million in Fiscal Year 2020, primarily due to lower LME aluminium prices.

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Commercial Power Generation

Vedanta's commercial power generation business in India is comprised of the operations of Vedanta Limited, TSPL, BALCO, MEL and wind power plants operated by HZL.

Vedanta owns and operates several commercial power plants, namely Vedanta Limited's 600 MW coal-based thermal power plant in Jharsuguda, MEL's 106.5 MW coal-based thermal power plant in Mettur Dam, HZL's wind power plants in Gujarat, Karnataka, Maharashtra, Tamil Nadu and Rajasthan aggregating 274.2 MW, BALCO's 300 MW captive power plant ("CPP") and TSPL's 1,980 MW coal-based thermal power plant at Talwandi Sabo.

The three units of 600 MW each of coal-based thermal power plants in Jharsuguda have been converted from commercial power plants to CPPs from 1 April 2016 and is now part of the aluminium business. Similarly, BALCO received an order dated 1 January 2019 from CSERC for the conversion of 300 MW capacity from an independent power plant ("IPP") to a CPP. Operations in MEL has been suspended for care and maintenance since May 2017 due to lower demand in southern India. TSPL has entered into a PPA with Punjab State Electricity Board ("PSEB") for the sale of electricity generated at the TSPL power plants and TSPL receives a tariff based on the plant's availability.

Sales of units of power decreased from 13,515 million units of power in Fiscal Year 2019 to 11,162 million units of power in Fiscal Year 2020. Revenue from Vedanta's commercial power generation business decreased from $934 million in Fiscal Year 2019 to $827 million in Fiscal Year 2020 mainly due to lower power sales from TSPL as compared to Fiscal Year 2019.

Factors Affecting Vedanta's Results of Operations

Vedanta's results of operations are primarily affected by commodity prices, costs of production and efficiency, production output and mix, government policy in India, South Africa and Zambia and exchange rates. Each of these key factors is discussed below.

Generally, the metals Vedanta sells in India are sold at a premium to the LME market price due to a number of factors, including the customs duties levied on imports by the GOI, the costs to transport metals to India and regional market conditions. See the section entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations of the Company — Indian Government Policy*" for more information. As a result, Vedanta endeavours to sell as large a quantity of its products as possible in India.

Vedanta has historically engaged in hedging strategies to a limited extent to partially mitigate its exposure to fluctuations in commodity prices, as further described in the section entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations of the Company — Market Risk Disclosure — Commodity Price Risk*".

Commodity Prices

Vedanta's results of operations are significantly affected by the commodity prices of the natural resources that Vedanta produces, which are based on LME prices of metals produced, benchmark prices of oil, gas and iron ore and by the TcRc of Vedanta's copper business. While natural resource producers are unable to influence the commodity or benchmark prices directly, events such as changes in copper smelting or commodity production capacities, temporary price reductions or other attempts to capture market share by individual natural resources producers, including Vedanta, may affect market prices.

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Moreover, the prices realised by Vedanta can, to some extent, be affected by the particular terms Vedanta is able to negotiate for the contractual arrangements it enters into with buyers. Price variations and market cycles have historically influenced, and are expected to continue to influence, Vedanta's financial performance. During Fiscal Year 2019, weaker commodity prices negatively impacted revenue and operating profit of Vedanta. This situation was further aggravated in Fiscal Year 2020, with an extended downturn in commodity prices across businesses which was partially offset by input commodity deflation (mostly in alumina, thermal coal and carbon prices) and favourable currency movement.

Crude oil and natural gas

Vedanta saw a year marked by supply-demand fluctuations in Fiscal Year 2020, leading to higher volatility in the oil and gas market. Crude oil price averaged $60.9 per barrel in Fiscal Year 2020 compared to $70.4 per barrel in Fiscal Year 2019 as multiple factors drove the world from a 'supply disruption' era to a 'supply plenty' era. The year started with OPEC-led production cuts, countered by the US President's request to OPEC for a production increase to bring down fuel costs. Tensions were heightened at various points in the year in the Middle East with attacks on oil tankers off the coast of the UAE, and several drones strikes against Saudi Arabian oil facilities, leading to concerns over oil supply disruptions. The trade tensions between the United States and China further raised geopolitical tensions, but eventually the US-China trade deal and the planned OPEC production cuts in 2020 led to a steady rally in crude prices. However, in March 2020, in order to limit the impact of economic contraction caused by the COVID-19 pandemic on oil demand, the OPEC+ failed to reach an agreement to cut oil supply and on 7 March 2020, Saudi Arabia slashed its oil prices to gain market share. As a result, oil prices fell to approximately $17 per barrel towards the end of the year, the lowest level since 2002.

The following table sets out the price of Dated Brent, an international benchmark oil blend, according to Platts, McGraw Hill Financial ("Platts"), for Fiscal Years 2018, 2019 and 2020.

	Fiscal Year		
	2018	**2019**	**2020**
		($ per barrel)	
Dated Brent	57.5	70.4	60.9

Zinc

The revenue of Vedanta's zinc business fluctuates based on the volume of sales and the LME price of zinc and lead and London Bullion Metal Association ("LBMA") price for silver. Vedanta's India zinc business is fully integrated, so its profitability is dependent upon the difference between the LME price of zinc, lead and silver and the cost of production, which includes the costs of mining and smelting.

The following table sets out the daily average zinc, lead and silver LME prices for Fiscal Years 2018, 2019 and 2020:

	Fiscal Year		
	2018	**2019**	**2020**
	($ per tonne, except for silver which is $/ounce)		
Zinc LME	3,057	2,743	2,402
Lead LME	2,379	2,121	1,952
Silver LBMA	16.9	15.4	16.5

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Copper

The revenue of the copper India business fluctuates based on the volume of sales and the LME price of copper. Vedanta's copper India business is custom smelting and refining. As a result, Vedanta Limited's profitability is significantly dependent upon the market rate of the TcRc. Vedanta Limited purchases copper concentrate at an LME-linked copper price for the relevant quotation period less a TcRc that it negotiates with its suppliers, but which is influenced by the prevailing market rate for the TcRc. The market rate for the TcRc is significantly dependent upon the availability of copper concentrate, worldwide copper smelting capacity and transportation costs. The TcRc that Vedanta Limited is able to negotiate is also substantially influenced by the TcRc terms established by certain large Japanese custom smelters. The profitability of Vedanta's copper India business as to the portion of its copper business where it sources copper concentrate from third parties, which accounted for almost 100% of its copper concentrate requirement, is thus dependent upon the amount by which the TcRc Vedanta Limited is able to negotiate exceeds its smelting and refining costs. The profitability of Vedanta's copper India operations is also affected by the prices it receives upon the sale of by-products, such as sulphuric acid and precious metals, which are generated during the copper smelting and refining process. The prices Vedanta receives for by-products can vary significantly, including as a result of changes in supply and demand and local market factors in the location the by-product is produced. See the section entitled "*Risk Factors — Risks Relating to Business — Vedanta's businesses depend upon third party suppliers for a substantial portion of its raw material requirements and their segment results and segment margins depend upon the market prices for such raw materials.*" for more information.

The following table sets out the average TcRc that Vedanta's copper India business realised for Fiscal Years 2018, 2019 and 2020:

	Fiscal Year		
	2018	**2019**	**2020**
		(US cents per lb)	
Copper TcRc	21.3	6.0	3.8

The following table sets out the daily average copper LME price for Fiscal Years 2018, 2019 and 2020:

	Fiscal Year		
	2018	**2019**	**2020**
		($ per tonne)	
Copper LME	6,451	6,337	5,885

Aluminium

The revenue of Vedanta's aluminium business fluctuates based on the volume of sales and the LME price of aluminium. In Fiscal Year 2020, 74% of BALCO's alumina requirement and 42% of Vedanta's Odisha aluminium business' alumina requirement were imported from third parties, with the rest supplied by Vedanta's Lanjigarh alumina refinery. For the portion of Vedanta's aluminium business where the required alumina is sourced internally, profitability is dependent upon the LME price of aluminium less the cost of production, which includes the costs of bauxite mining at BALCO's mines or cost of bauxite received from Odisha Mining Cooperation, the refining of bauxite into alumina at Vedanta's aluminium refinery and the smelting of alumina into aluminium. For the portion of the aluminium business where alumina is sourced from third parties, profitability is dependent upon the LME price of aluminium less the cost of the sourced alumina and the cost of smelting. See the section entitled "*Risk Factors — Risks Relating to Business — Vedanta's businesses depend upon third party suppliers for a substantial portion of its raw material requirements and their segment results and segment margins depend upon the market prices for such raw materials.*" for more information.

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The following table sets out the daily average aluminium LME prices for Fiscal Years 2018, 2019 and 2020:

	Fiscal Year		
	2018	**2019**	**2020**
		($ per tonne)	
Aluminium LME	2,046	2,035	1,749

Iron ore

The revenue of the iron ore business fluctuates based on the volume of sales and the market price of iron ore. The prices for iron ore are significantly dependent on the global and regional imbalances between the demand and supply of iron ore, worldwide steel-making capacity and transportation costs. Spot prices fluctuate based on short-term imbalances between demand and supply.

Production Costs and Efficiency

The results of operations of Vedanta are, to a significant degree, dependent upon its ability to efficiently run its operations and maintain low costs of production. Efficiencies relating to recovery of metal from ore, process improvements, by-product management and increasing productivity help drive costs down. Costs associated with mining and metal production include energy costs, ore extraction and processing costs at the captive mines, labour costs and other manufacturing expenses.

The cost of production also includes the cost of alumina for Vedanta's aluminium business. It does not include the cost of copper concentrate for Vedanta's copper business, though such cost is included in its cost of sales.

In the oil and gas business, production costs consist of expenditure incurred towards the production of crude oil and natural gas including statutory levies, such as cess, royalties and production payments payable pursuant to the PSCs as well as operational expenditures such as costs relating to repairs on, and maintenance of, facilities, power generation and fuel for facilities, water injection, insurance, and storage, transportation and freight of crude oil and natural gas, among others.

Energy cost is the most significant component of the cost of production of Vedanta's metal production businesses. Most of Vedanta's power requirements are met by captive power plants which are primarily coal-fueled. Thermal coal, diesel fuel and fuel oil, which are used to operate Vedanta's power plants, and metallurgical coke, which is used in the zinc smelting process, are sourced from a combination of long-term and spot contracts. The aluminium business has high energy consumption due to the power-intensive nature of aluminium smelting. Coal is sourced from linkage coal, import and domestic purchase. Any change in coal prices or the mix of coal that is utilised, primarily whether the coal is sourced locally or imported, can affect the cost of generating power.

For the zinc and iron ore businesses and the portions of the copper Zambia and aluminium businesses where ore is sourced from Vedanta's own mines, ore extraction and processing costs affect the cost of production. In the zinc and iron ore businesses, the ore extraction and processing costs are approximately 25% to 35% of the overall cost of production.

Vedanta's aluminium business, which has high energy consumption due to the power intensive nature of aluminium smelting operation, sources most of its thermal coal requirement through linkage and linkage auctions route. In the aluminium business, alumina costs represent approximately one-third of the cost of production of aluminium. In addition, a significant cost of production in the zinc business is the royalty that HZL pays on the lead-zinc ore that is mined. The royalty is a function of the LME prices of zinc and lead. See the section entitled "*Management's Discussion and Analysis of Financial Condition and Results*

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of Operations of the Company — Indian Government Policy — Taxes and royalties" for more information. In the iron ore business, the principal activities are ore extraction, processing and sales. The cost of transporting ore from the mines to the port and the ore extraction cost account for a majority of the total cost of production for Vedanta Limited.

Vedanta sources ore from its own mines for its zinc, iron ore and aluminium businesses and hence incurs ore extraction and processing costs which affect its cost of production.

In the commercial power generation business, production costs are mainly coal costs, and the coal is primarily sourced domestically.

Labour costs are principally a function of the number of employees and increases in compensation from time to time. Improvements in labour productivity in recent years have resulted in a decrease in the per-unit labour costs. The majority of BALCO's mining operations, a substantial portion of HZL's and Vedanta's iron ore mining operations, Vedanta Limited's oil and gas operations, and a limited number of functions at Vedanta's copper, zinc and aluminium smelting operations are outsourced to third-party contractors.

Other manufacturing expenses include, among other things, additional materials and consumables that are used in the production processes and routine maintenance to sustain ongoing operations. None of these represents a significant portion of Vedanta's costs of production.

Cost of production as reported for Vedanta's metal products includes an offset for any amounts Vedanta receives upon the sale of the by-products from the refining or smelting processes. The cost of production is divided by the daily average exchange rate for the year to calculate the US dollar cost of production per lb or tonne of metal as reported.

Production costs and costs per unit are also significantly affected by changes in production volumes and variable costs. Therefore, Vedanta's production levels and variable costs are key factors in determining its overall cost competitiveness.

Costs of production for Fiscal Years 2018, 2019 and 2020 are reflected in the following table:

	Fiscal Year		
	2018	**2019**	**2020**
Oil and gas (Opex) ($ per boe)	6.6	7.7	8.9
Zinc business (India) ($ per tonne)(1)(2)	1,365	1,381	1,373
Zinc business (International) ($ per tonne)(1)	1,603	1,912	1,665
Iron Ore ($ per tonne)	23.5	13.2	11.9
Copper India business (US cents per lb)(3)	5.7	21.1	23.25
Copper Zambia business (US cents per lb)(1)	314.8	366.2	–
Aluminium business ($ per tonne)(4)	1,887	1,967	1,690

(1) Cash costs per unit for mining, smelting and refining operations (net of by-products).

(2) Includes royalties $389 per tonne, $367 per tonne and $324 per tonne in Fiscal Years 2018, 2019 and 2020, respectively.

(3) Cash costs per unit for smelting and refining operations (net of by-products).

(4) Cash costs per unit (net of by-products).

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Production Volume and Mix

Production volume has a substantial effect on Vedanta's results of operations. Vedanta is generally able to sell all of the products it produces, so its revenue generally fluctuates as a result of changes in production volume. Production volume is dependent on production capacity. For Vedanta's mining operations, production volume is also dependent upon the quality and consistency of the ore. Per unit production costs are also significantly affected by changes in production volume in that higher volumes of production generally reduce the per unit production costs. Therefore, production levels are a key factor in determining Vedanta's overall cost competitiveness.

The following table summarises the production volumes for Vedanta's primary products in each of Fiscal Years 2018, 2019 and 2020:

		Fiscal Year		
		2018	**2019**	**2020**
		(Tonnes unless otherwise stated)		
Segment				
Oil and gas business	Oil and Gas – Gross (mmboe)	67.7	68.9	63.3
	Oil and Gas – Working Interest (mmboe)	43.3	43.7	40.4
Zinc business				
– HZL	Zinc	791,026	696,283	688,286
	Lead[(1)]	168,246	197,838	181,370
	Silver (moz)[(2)]	18.04	21.84	19.61
– Skorpion	Zinc	84,215	65,948	66,967
– Black Mountain Mining	Zinc in Concentrate	27,175	27,558	27,943
	Lead in Concentrate	45,113	37,354	37,628
– Gamsberg	Zinc in Concentrate	–	17,128	107,949
	Lead in Concentrate	–	–	
Copper business				
– Vedanta Limited	Copper	403,168	89,517	77,490
– KCM	Copper	195,337	177,035	–
	Total copper	**598,505**	**266,552**	**77,490**
– Vedanta Limited	Copper rods	202,539	111,197	100,219
Iron ore business	Saleable ore (dry million tonnes)	7.1	4.4	4.4
Steel business[(3)]	Pig Iron	–	141,549	167,305
	Billet	–	39,478	27,456
	TMT	–	441,251	468,396
	Wire Rod	–	426,873	412,948
	DI Pipe	–	149,946	154,721
Aluminium business				
– BALCO	Aluminium	569,051	571,231	561,338
– Vedanta Limited	Alumina	1,209,436	1,500,670	1,810,702
	Aluminium	1,106,042	1,387,784	1,342,643
	Total aluminium	**1,675,093**	**1,959,015**	**1,903,981**
Commercial power generation Business	Power sold (million units)	11,041	13,515	11,162

(1) Excludes lead contained in lead with a high content of silver (high silver lead) produced from the pyrometallurgical lead-zinc smelter for captive use, which was 6,946 tonnes, 6,534 tonnes and 7,088 tonnes in Fiscal Years 2018, 2019 and 2020, respectively.

(2) Excludes silver contained in lead with a high content of silver (high silver lead) produced from pyrometallurgical zinc-lead smelter for captive use which was 1.2 moz, 1.1 moz and 1.2 moz in Fiscal Years 2018, 2019 and 2020, respectively.

(3) June 2018 was the first full month post Vedanta Limited's 90% acquisition of ESL.

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Periodically, Vedanta's facilities are shut down for planned and unplanned repairs and maintenance which temporarily reduces production volume. In addition, the mix of products Vedanta produces can have a substantial impact on its results of operations as it has different margins in each of its segments, and within each segment its margins vary between the lower margins of primary metals and the higher margins of value-added products such as copper rods and aluminium rolled products. For example, copper cathodes are converted in the copper rod plant into copper rods, a value-added product which has a higher margin than copper cathodes. As copper rods have higher margins, Vedanta endeavours to sell as large a percentage of copper rods as possible. As the production volume of its various products fluctuates primarily based on market demand and production capacity for such products, the percentage of revenue from those products will also fluctuate between higher and lower margin products, which will in turn cause Vedanta's operating profit and operating margins to fluctuate.

Indian Government Policy

India customs duties

Vedanta sells its products in India at a premium to the LME price, due in part to the customs duties payable on imported products. Profitability is affected by the levels of customs duties as Vedanta prices its products sold in India generally on an import-parity basis.

Vedanta also pays a premium on certain raw materials that it imports, or which are sourced locally but which are priced on an import-parity basis as a result of customs duties, with copper concentrate, coal, petroleum products, alumina, carbon and caustic soda being the primary examples.

The following table sets forth the customs duties that were applicable for the periods indicated:

	1 March 2016 to 5 July 2019	6 July 2019 to present
Copper	5.0%	5.0%
Copper concentrate	2.5%	2.5%
Zinc	5.0%	5.0%
Lead	5.0%	5.0%
Silver	10.0%	12.5%
Aluminium	7.5%	7.5%
Steel	10.0%	10.0%

With effect from 2 February 2018, Vedanta is liable to pay an additional surcharge (Social Welfare Surcharge), presently at the rate of 10.0% of the total customs duty payable except for silver which is 3.0%. As Vedanta sells the majority of the commodities it produces in India, Vedanta's profitability is dependent to a certain extent on the continuation of import duties and any reduction may have a material adverse effect on its results of operations and financial condition.

India export duties

The GOI levies duty on the export from India of certain products mentioned under the second schedule of the Customs Tariff Act 1975, including iron ore and concentrates, at a specified rate (ad valorem on the Free on Board, or FOB, value of exports).

Effective from 30 December 2011, the GOI raised export duty on iron ore fines and lumps from 20.0% to 30.0%, ad valorem on the FOB value of exports. Effective from 30 April 2015, the export duty on iron ore fines with Fe content less than 58.0% is 10.0% and equal to or more than 58.0% iron, duty rate is 30.0% and for iron ore lumps is 30.0%. With effect from 1 March 2016, the export duty on iron ore lumps (below 58.0% Fe content) has been reduced from 30.0% to nil and iron ore fines (below 58.0% Fe content) has been reduced from 10.0% to nil.

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Indian export incentives

The GOI provides a variety of export incentives to Indian companies. Indian exports of copper, zinc and aluminium receive assistance premiums in the form of drawback from the GOI, which have been progressively reduced since 2002, consistent with similar reduction in customs duties. Export incentives do not outweigh the Indian market price premiums. Accordingly, notwithstanding the export incentives, Vedanta endeavours to sell as large a quantity of its products as possible domestically.

In Fiscal Years 2018, 2019 and 2020, exports accounted for 29.0%, 20.4% and 20.2%, respectively, of Vedanta's India zinc business revenue. The following table sets out the export assistance premiums (all industry rates for duty drawbacks), as a percentage of the FOB value of exports, on zinc concentrate, zinc ingots, lead concentrate and lead ingot for the periods indicated:

	15 November 2015 to 31 January 2020	**1 February 2020 to date**
	(Percentage of FOB value of exports)	
Zinc concentrate	Nil	Nil
Zinc ingots	1.5%	1.3%
Lead concentrate	Nil	Nil
Lead ingot	2.4%	2.4%

In Fiscal Years 2018, 2019 and 2020, exports accounted for 52.2%, 24.3% and 29.0% respectively, of Vedanta's Indian copper business revenue. The export assistance premiums (all India rates for duty drawbacks) for copper cathode and copper rods was revised from 1.7% each to 1.9% each effective from 22 November 2014 to date.

Further, with effect from 1 April 2015, the New Merchandise Exports from India Scheme was introduced in place of the market linked focus product scheme. In the new scheme, no export incentive has been notified for few copper products.

In Fiscal Years 2018, 2019 and 2020, exports accounted for 57.0%, 60.0% and 61.5% respectively, of Vedanta's aluminium business revenue. The following table sets out the export assistance premiums, as a percentage of the FOB value of exports, on aluminium ingots, aluminium rods and aluminium rolled products for the periods indicated:

	15 November 2016 to date
	(Percentage on FOB value of exports)
Aluminium ingots	1.0%
Aluminium rods	1.0%
Aluminium billets	1.0%
Aluminium rolled products	1.5%

The GOI may further reduce export incentives in the future, which may have a material adverse effect on Vedanta's results of operations and financial condition.

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Taxes and royalties

Tax rate applicable to Domestic Company

The general effective corporate/income tax rate payable by an Indian company is 34.944% (i.e. statutory tax rate of 30% plus applicable surcharge at 12.0% on the tax and an additional cess of 4.0% on the corporate tax including surcharge) and 29.12% (i.e statutory tax rate of 25% plus applicable surcharge at 12.0% on the tax and an additional cess of 4.0% on the corporate tax including surcharge) where the turnover of the Indian company in Fiscal Year 2019 does not exceed the prescribed threshold.

The Taxation Laws (Amendment) Act, 2019 provided an option to existing domestic companies to pay tax at a concessional rate of 22% plus surcharge of 10% on tax and 4% on tax plus surcharge, resulting in an effective tax rate of approximately 25%.

The concessional tax rate is applicable subject to surrender of specified deductions/incentives by the company exercising the option. These incentives, among others, include deductions relating to (i) newly established units in Special Economic Zones, (ii) expenditure on scientific research and skill development projects, (iii) investment in new machinery/plant in notified backward areas, and (iv) additional depreciation of new machinery/plant.

A corporate taxpayer is required to exercise its option of being governed under the concessional tax regime before the due date of filing of its tax return. Once exercised, the option cannot be withdrawn and is applicable to all subsequent tax years. This is effective from Fiscal Year 2019.

Further, the Amendment Act, 2019 provides an option for New Domestic Manufacturing Companies ("NDMC") to pay effective tax rate at 17.16% (i.e. statutory tax rate of 15% plus surcharge at 10% on the tax and an additional cess of 4% on the corporate tax including surcharge). This rate is applicable to NDMCs provided the company is established after 1 October 2019 and commences manufacturing before 31 March 2023. Further, the incentives mentioned above will also not be available to NDMC. New manufacturing companies should not be formed by: (a) splitting up or reconstruction of an existing business, (b) engaged in any business other than manufacturing or production, and (c) using any plant or machinery previously used in India (except under certain specified conditions).

Tax rate applicable under Minimum Alternate Tax ("MAT") regime

The Amendment Act 2019, reduced MAT base tax rate from 18.5% to 15% plus applicable surcharge and cess. The effective MAT rate for all Indian Companies for Fiscal Years 2018, 2019 and 2020 would be 21.34%, 21.55% and 17.47% respectively. Further, companies opting for concessional tax regime (offering income to tax at 25.17% or 17.16% as discussed above) would not be subject to MAT.

Tax rate applicable to Foreign Company under Normal tax regime and Minimum Alternate Tax (MAT) regime — Business Profit

The effective statutory corporate/income tax payable by a Foreign Company having a Permanent Establishment in India is 43.68% for Fiscal Year 2020 (i.e. statutory tax rate of 40% plus applicable surcharge at 5.0% on the tax and an additional cess of 4.0% on the corporate tax including surcharge).

For non-resident foreign companies the effective MAT rate is 16.38% of the book profit as prepared under Indian GAAP.

MAT Credit (Domestic company & Foreign company)

The excess of amounts paid as MAT over the regular income tax amount during the year is carried forward and set off against normal corporate tax payable in any of the succeeding fifteen years (as amended by finance Act 2017) subject to certain conditions.

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Tax on Dividend

The tax rates imposed on us in respect of dividends paid in prior periods have varied. According to the Finance Act, 2014, DDT was to be levied on gross distributable surplus amount instead of amount paid net of taxes. This resulted in increase in the effective DDT from 16.995% to 20%. Further, the Finance Act, 2015 increased the surcharge from 10.0% to 12.0%, which resulted in effective tax rate of 20.3% with effect from Fiscal Year 2016. The Finance Act, 2018 increased the rate of cess from 3.0% to 4.0% which has resulted in an effective DDT rate of 20.56% from 1 April 2018. This tax was payable by the company declaring distributing or paying the dividends. Dividends received from Vedanta's Indian subsidiaries were also subject to DDT, however, such dividend received from such subsidiary was reduced while computing DDT liability in its hands provided the dividend was received in the same financial year and DDT has been paid by the Indian subsidiaries on such dividend. Further dividend received from Vedanta's Indian subsidiary was exempt from tax in its hand.

From 1 April 2020, the concept of DDT has been abolished and, instead, dividends distributed by an India company shall be taxable in the hands of the recipient shareholders as follows:

(a) Tax rates for resident shareholders — applicable rates. The Indian company would deduct tax at source at the rate of 10%. However, in light of the COVID-19 pandemic, tax is to be deducted at source at a reduced rate of 7.5% for the period up to 31 March 2021.

(b) Tax rates for non-resident shareholders — 20% (plus surcharge and cess) or at such beneficial rates as provided under the tax treaties. The Indian company would withhold tax at source, at applicable rates. Non-resident investors will now be eligible to claim a credit in their home jurisdiction for the tax paid on dividends.

With respect to inter-corporate dividends, to avoid the cascading effect/multi-level taxation of the same dividend, dividends received by an Indian company and up-streamed to its shareholders will not be taxable in the hands of the Indian company. This relief is subject to the condition that the Indian company up-streams the dividend on or before one month prior to the due date for filing its income-tax return. Under the DDT regime, the relief from cascading effect/multi-level DDT was available only if *inter alia* (i) the dividend which was up-streamed by the Indian company was received by it from its "subsidiary company" as defined under the IT Act, and (ii) up-streaming by the Indian company happened in the same Fiscal Year in which it itself received the dividend from its subsidiary.

Further, from 1 April 2020 onwards, the person receiving dividends will be eligible to claim deduction of interest expense of up to 20% of the dividend income, subject to certain restrictions.

Service Tax

Previously, service tax was applicable at 14% of the value of taxable services with effect from 1 June 2015 until 1 July 2017. Further, an additional "Swachh Bharat Cess" at 0.5% with effect from 14 November 2015 and "Krishi Kalyan Cess" at 0.5% with effect from 1 June 2016 on the value of taxable services were applicable until 1 July 2017. Accordingly, the effective service tax rate until 1 July 2017 was payable at 15%.

Vedanta paid service tax in India as a service provider and service recipient.

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Service Provider:

Vedanta paid service tax as a service provider in the range of 12.36% to 15.0% during the period prior to 1 July 2017 under the following categories:

- Business Support Services;
- Oil Transfer Service;
- Port Service; and
- Management Consultant Service.

Service Recipient:

Vedanta paid service tax as a service recipient under following categories:

- Foreign Service Providers: Indian subsidiaries are responsible for paying service tax directly to tax authorities in the case of receipt of service from foreign service providers who do not have any permanent establishment in India. In the case of service providers having a permanent establishment in India, they were responsible for recovering the applicable service taxes and paying them to tax authorities. Indian subsidiaries also paid service tax the as recipient of services on the company overheads payable to Vedanta;

- Service tax on fees payable to directors of company: Vedanta paid service tax on the fees payable to non-executive/independent directors of Indian companies. The fee includes director sitting fees and/or any commission payable to the directors;

- Other services: In case of services received from any goods transport agency and payments towards any sponsorship, Vedanta was responsible for paying service tax directly to tax authorities as per the applicable rates; and

- Domestic Service Providers: In case of certain services received from non-company domestic service providers, liability of payment of service tax was placed on the recipient of services with effect from 1 July 2012 under Notification No. 30/2012-Service Tax dated 20 June 2012 as per the applicable rates.

GST

With effect from 1 July 2017, the new "goods and services tax" has been implemented in India, which replaced the previous indirect tax regime, which resulted in the levy of multiple rate of federal and state taxes with respect to the operations undertaken by businesses. Transition to the GST regime was a tax reform, which is aimed at addressing anomalies and strengthening the concept of unified market. GST is a supply driven concept and applies on the supply of goods and services. Towards this end, most central and state levies (such as excise duty, service tax, countervailing duty, special additional duty, central sales tax, value added tax, entertainment tax and luxury tax) have been subsumed into GST. Therefore, the previously taxable events are replaced by a single taxable event of supply of goods and services under GST. Basic customs duty ("BCD") and related customs cess continue to be applicable on import of goods.

Taxes under GST apply as under:

- Central Goods and Services Tax and State Goods and Services Tax is simultaneously levied on intra-state supply of goods and services.

- Integrated Goods and Services Tax is levied on imports and inter-state supply of goods and services.

- In addition, compensation cess also applies on certain specified goods and services.

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The general rate of GST on Vedanta's output supplies is 18.0%. However, supply of iron ore attracts GST at the rate of 5.0%, whereas silver attracts GST at 3.0%. Further, crude oil and natural gas will be subject to GST from the date to be notified by GST council and therefore, until the time GST council notifies inclusion of these products in GST, they would continue to attract existing indirect tax levies. Goods imported for the purposes of "petroleum operations" would be subject to Integrated Goods and Service Tax at 5.0%. BCD will continue to be exempt. Similar exemption notification has also been issued to tax inter-state and intra-state supplies of goods for petroleum operations at effective rate of 5.0%. Procurement of coal attracts GST compensation cess at ₹400 per ton in addition to GST rate of 5.0%. Effective 1 July 2017, CVD and SAD was subsumed in GST which is applicable at the rates as mentioned in below table:

	Integrated Goods and Service Tax rate from 1 July 2017
Copper	18.0%
Copper concentrate	5.0%
Zinc	18.0%
Lead	18.0%
Silver	3.0%
Aluminium	18.0%
Iron Ore	5.0%
Steel	18.0%

Vedanta previously paid an excise duty of 12.5% with effect from 1 March 2015 to 30 June 2017 on all of Vedanta's domestic production intended for domestic sale. For the period from 17 March 2012 to 28 February 2015, the excise duty was 12% and an additional charge of 3.0% on the excise value. Prior to 1 July 2017 Vedanta charged the excise duty and additional charge to its domestic customers. Vedanta Limited paid excise duty on metallurgical coke at the rate 6.0% and on pig iron of 12.5%. HZL paid excise duty on silver at the rate of 8.5% effective from 1 March 2016 (8.0% prior to that) until 1 July 2017 and an additional charge of 3.0% on the excise duty has been eliminated with effect from 1 March 2015. Goods procured for the purposes of "Petroleum Operations" and which were exempt from customs duty were also exempt from excise duty under notification 12/2012-Central Excise dated 17 March 2012, Sr. No 336 provided conditions as given were satisfied, all goods supplied under international competitive bidding and were exempt from customs duty.

Vedanta is also subject to government royalties. It pays royalties to the State Governments of Chhattisgarh, Rajasthan, Goa and Karnataka in India based on its extraction of bauxite, lead-zinc ore and iron ore. Most significant of these is the royalty that HZL is currently required to pay to the State of Rajasthan, where all of HZL's mines are located, at a rate of 10% with effect from 1 September 2014 (the rate was 8.4% from 13 August 2009 to 31 August 2014) of the zinc LME price payable on the zinc metal contained in the concentrate produced, 14.5% (the rate was 12.7% from 13 August 2009 to 31 August 2014) of the lead LME price payable on the lead metal contained in the concentrate produced and at a rate of 7.0% of silver LME price chargeable on silver-metal produced. In addition, a further amount of royalty effective from 12 January 2015, for DMF at 30% of base royalty and NMET at 2% of base royalty, has been notified. The royalties paid by BALCO on the extraction of bauxite are not material to Vedanta's results of operations. Vedanta Limited pays royalties at 15% of pit mouth value declared by Indian Bureau of Mines on monthly basis for its iron ore business along with DMF at 30% of base royalty and NMET at 2% of base royalty as notified.

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Royalty is also payable at Vedanta Limited to the State Government of Rajasthan, Andhra Pradesh and Gujarat for the extraction of crude oil and natural gas. Vedanta Limited also pays cess to the GOI. Generally in respect of oil and gas operations, royalty and cess payments are made by the joint operation partners in proportion to their participating interest and are cost recoverable.

For the Rajasthan Block, entire royalty payments are made by ONGC at the rate of 20% of wellhead value for crude oil and 10% of well-head value for natural gas and are cost recoverable. Until February 2016, cess is paid at the rate of ₹4500/MT for crude oil; pursuant to amendments in the Finance Act 2016, cess is paid at the rate of 20% ad-valorem from March 2016 onwards. National Calamity Contingent Duty (NCCD) is paid at the rate of ₹50/MT. Sales tax payments are made at the rate of 2% (central sales tax) on sale of both crude oil and natural gas.

For the Block PKGM-1 (the "Ravva Block"), royalty is ₹481/MT and cess is fixed at ₹900/MT on crude oil. Royalty on natural gas is 10% of well-head value of gas. Sales tax payments stand at 2% (central sales tax) or 5% (value added tax) on crude oil and 14.5% on natural gas.

For the Cambay block, the entire royalty and cess payments are made by ONGC and are not cost recoverable. However, after February 2018, Vedanta shares the incremental royalty applicable on Cambay Block infill production. NCCD is paid at the rate of ₹50/MT. Sales tax payments (central sales tax) are made at a rate of 2% on crude oil and 15% (value added tax) on natural gas.

For the Block KG-ONN/2003-1 (the "KGONN Block"), royalty is payable at the rate of 12.5% of the well head value for crude oil and 10% of well head value for natural gas and are cost recoverable. Sales tax payments stand at 2% (central sales tax) or 5% (value added tax) on crude oil and 14.5% on natural gas.

For all the above blocks, education surcharge was paid at 3% of applicable cess value, which has been discontinued as per Ministry of Finance circular with effect from December 2013.

Royalties in Zinc International business are as follows:

- 3.0% of sale value of the products for Skorpion; and
- 7.0% of turnover for BMM. The royalty rate applied on the turnover is 0.5% if the adjusted earnings before interest and tax ("adjusted EBIT") is negative, and if the adjusted EBIT is positive, the royalty rate applied on the turnover is 0.5% plus the rate computed at 100/9 times the adjusted EBIT upon turnover. In any event, the maximum royalty rate is capped at 7.0%.

Tax Incentives

Certain businesses of Vedanta within India are eligible for specified tax incentives. Most of such tax exemptions are relevant for the companies operating in India. These are briefly described as under:

The location-based exemption

In order to boost industrial and economic development in undeveloped regions, provided certain conditions are met, profits of newly established undertakings located in certain areas in India may benefit from a tax holiday. Such a tax holiday works to exempt 100.0% of the profits for the first five years from the commencement of the tax holiday, and 30.0% of profits for the subsequent five years. This deduction is available only for units established up to 31 March 2012. However, such undertaking would continue to be subject to the MAT. Vedanta has such types of undertakings at Haridwar and Pantnagar, which are part of HZL. In the current year, Haridwar and Pantnagar units are eligible for deduction at 30.0% of taxable profits.

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Sectoral Benefit — Power Plants and Port Operations

To encourage the establishment of infrastructure certain power plants and ports have been offered tax holiday up to 100% of profits and gains for any ten consecutive years within a block of 15-year period from the year of commencement of operations, this is subject to certain conditions. Vedanta currently has total operational capacity of 8.5 GW of thermal based power generation facilities and wind power capacity of 274 MW and port facilities. However, such undertakings would continue to be subject to MAT provisions. Vedanta has power plants which benefit from such deductions, at various locations of HZL (where such benefits has been drawn), Talwandi Sabo Power Limited, Vedanta Limited and Bharat Aluminium Company Limited (where no benefit has been drawn) and port facilities at Vizag General Cargo Berth Limited (where no benefit has been drawn).

Sectoral benefit — Oil and gas

Provided certain conditions are met, profits of newly constructed industrial undertakings engaged in the oil and gas sector may benefit from a deduction of 100% of the profits of the undertaking for a period of seven consecutive years. This deduction is only available to blocks licenced under NELP prior to 31 March 2011 and NELP VIII for production of natural gas. In order to be eligible for this deduction, commercial production should have been started prior to 31 March 2017. Such businesses would continue to be subject to the MAT provisions. In Vedanta, Cairn India Limited ("Cairn India") (now merged with Vedanta Limited) and Cairn Energy Hydrocarbons Limited ("CEHL") benefited from such deductions till 31 March 2016.

Special Economic Zone — SEZ

Provided certain conditions are met, profits of newly established undertakings located in Special Economic Zone ("SEZ") may benefit from a tax exemption where SEZ units begin to manufacture or produce articles or things or provide any services on or before 31 March 2020. Such a tax exemptions works to 100.0% Income Tax exemption on export income for SEZ units under Section 10AA of the Income Tax Act for the first five years, 50.0% for the next five years thereafter and 50.0% of the ploughed back export profit for the next five years subject to certain conditions.

Investment Allowance under Section 32 AC of the Income Tax Act

Incentive for acquisition and installation of new high value plant or machinery to manufacturing companies by providing an additional deduction of 15.0% of the actual cost of plant or machinery acquired and installed during the year. The actual cost of the new plant or machinery should exceed ₹250 million to be eligible for this deduction. The deduction under section 32AC was available till 31 March 2017.

In addition, the subsidiaries incorporated in Mauritius are eligible for tax credit to the extent of 80.0% of the applicable tax rate on foreign source income.

Exchange Rates

Vedanta's financial statements are presented in US dollars. However, its operating costs are influenced by the currencies of those countries where Vedanta's mines, fields and plants are located. A majority of its mines, fields and plants are located in India and, hence, the Indian Rupee is the currency in which most of its costs are incurred and whose fluctuation against the US dollar may have a significant impact on its financial results. When the Indian Rupee depreciates against the US dollar, Vedanta's financial results can improve as its costs of production become lower relative to the price it can obtain for its products in the global marketplace, especially as compared to competitors with costs of production that are denominated in a currency that has not depreciated against the US dollar. Conversely, when the Indian Rupee appreciates against the US dollar, Vedanta's financial results can be negatively impacted. Vedanta also has capital expenditure and services denominated in currencies other than the Indian Rupee. See the section entitled "*Risk Factors — Risks Relating to Business — Currency fluctuations among the Indian Rupee and other currencies and the US dollar could have a material adverse effect on Vedanta's results of operations.*" for more information.

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Approximately 45% of Vedanta's borrowings are denominated in US dollars while a large portion of its cash and liquid investments are held in other currencies, mainly in Indian Rupee. Some financial assets and liabilities of its subsidiaries are not held in the functional currency of such subsidiaries. As a result, Vedanta is exposed to movements in the functional currency of those entities.

Vedanta's exposure to various currencies means that currency fluctuations may have a large impact on Vedanta financial results. It is subject to currency risks affecting the underlying cost bases in its operating subsidiaries, and also the translation of the cost of production, income statement and balance sheet (including non-US dollar denominated borrowings) in the consolidated financial statements, where the functional currency is not the US dollar.

COVID-19 Pandemic

Since its outbreak in December 2019, COVID-19 has spread to over 200 countries and territories resulting in the World Health Organisation on 11 March 2020 declaring it as a pandemic, expanding its assessment of the threat beyond the global health emergency it had announced in January 2020. The COVID-19 pandemic and preventative or protective actions that governmental authorities around the world have taken to counter the effects of the COVID-19 pandemic, including social distancing, office closures, travel restrictions and the imposition of nationwide lockdowns and quarantines, have resulted in a period of business disruption, including prolonged disruptions to manufacturing and global supply chains as well as restrictions on business activity and the movement of people comprising a significant portion of the world's population, and a decrease in economic activity in several countries, including those which Vedanta operates in. As a result, the COVID-19 pandemic has led to uncertainty in the global economy and significant volatility in global financial markets and has directly impacted the business operations of Vedanta.

Vedanta has adopted a pro-active approach to keep its assets and employees safe while ensuring its continuity of business. In accordance with the Ministry of Home Affairs (India) orders dated 24 March 2020 and 25 March 2020 (Order no 40-3/2020 DM-1(A)), most of Vedanta's operations were continuing during the relevant lockdown periods on the basis of them being deemed "essential" or "continuous". In another case, the visa restrictions imposed due to the COVID-19 pandemic has delayed the commissioning of some of Vedanta's projects, such as HZL's Fumer Plant at Chanderia. Notwithstanding, Vedanta was still subject to temporary disruptions leading to production being down to 80% of the capacity during the relevant lockdown periods as applicable to the respective mines and production facilities. Production has since recovered to its pre-COVID-19 capacity following the lifting of the relevant lockdowns. All of the sites remain open with the requisite government permissions and adherence to highest safety standards, including strict adherence to WHO standards of physical distancing, extensive cleaning and quarantine areas on sites. The COVID-19 pandemic has also severely impacted the global commodity market with weaker prices seen across oil and bulk metals in particular which has impacted in the prices of the commodities Vedanta produces and sells. During the lockdown in India, owing to the constrains in the Indian domestic market, Vedanta experienced a decline in domestic demand for its products requiring it to access the export market in order to maintain its sales. Domestic demand for Vedanta's products has since improved following the lifting of the lockdown restrictions.

Vedanta is systematically reviewing all areas of cash generation and usage and re-evaluating all costs in the prevailing circumstances, so that it can continue to manage its operations and invest towards the best opportunities. At the same time, Vedanta continues to work to support its partners in the aim of re-establishing normalcy in the extended supply chain. Vedanta's focus during the COVID-19 pandemic is to (a) adopt a proactive approach to maintain operational resilience and steady cash flows, (b) ensure that it continues to operate optimally with the lowest possible cost of production and positive free cash flows and (c) continue to evaluate its capital expenditure profile with the flexibility of adjusting spending based on global demand and cash flows.

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The COVID-19 pandemic has caused significant concerns over global economic growth. Weaker commodity prices seen over recent months will have a negative impact on Vedanta's profitability. As to the longer-term implications, it is difficult to give a clear assessment of any systemic demand destruction caused by the COVID-19 pandemic for the time being. Even though the current situation remains volatile, Vedanta remains confident about its ability to manage the crisis and emerge as a stronger entity.

See the section entitled "*Risk Factors — Risks Relating to Business — The outbreak, or threatened outbreak, of any severe communicable disease, such as the ongoing COVID-19 pandemic, may adversely impact Vedanta's business, financial condition, cash flow and results of operations.*" for more information.

Results of Operations

Overview

The following table sets out Vedanta's operating results for Fiscal Years 2018, 2019 and 2020:

	Fiscal Year		
	2018	**2019**	**2020**
		($ million)	
Revenue	15,294	14,031	11,790
Cost of sales	(12,029)	(11,532)	(9,611)
Gross Profits	3,265	2,499	2,179
Other operating income	154	229	142
Distribution costs	(277)	(276)	(257)
Administration expenses	(417)	(541)	(473)
Special Items	650	38	(2,065)
Operating profit/(loss)	**3,375**	**1,949**	**(474)**
Investment revenue	465	480	394
Finance costs	(1,347)	(1,258)	(1,179)
Other gains and losses (net)	(5)	(75)	(87)
Profit/(loss) before taxation	**2,488**	**1,096**	**(1,346)**
Tax credit/(expense) – special items	(338)	(16)	781
Tax expense – others	(675)	(656)	(411)
Profit/(Loss) for the year from continuing operations	**1,475**	**424**	**(976)**
Profit/(Loss) for the year from discontinued operation	**–**	**–**	**(771)**
Profit/(loss) for the year	**1,475**	**424**	**(1,747)**

Revenue by Geographic Location

Vedanta's operations are located in India, Zambia, Namibia, South Africa and the UAE. The primary markets for its products are India, China, Far East Asia (others) and the Middle East. Vedanta endeavours to sell as large a quantity of its products as possible in India due to the Indian market premium that it receives on sales in India. The following table sets out Vedanta's revenue from each of its primary markets in each of Fiscal Years 2018, 2019 and 2020:

	Fiscal Year					
	2018	**%**	**2019**	**%**	**2020**	**%**
			($ in millions, except percentages)			
India	8,212	54%	8,643	62%	7,652	65%
China	2,181	14%	1,089	8%	380	3%
UAE/Middle East	613	4%	164	1%	116	1%
Others[(1)]	4,288	28%	4,135	29%	3,642	31%
Total	**15,294**	**100%**	**14,031**	**100%**	**11,790**	**100%**

(1) Others include the Europe, Africa, the United Kingdom, Korea, Thailand, Singapore, Malaysia, Mauritius, Sri Lanka, Bangladesh, Nepal, Pakistan, the United States, Australia, New Zealand and a number of other countries that are not classified in the other available categories.

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Results of Operations: Fiscal Year 2020 compared to Fiscal Year 2019

Vedanta's revenue was $11,790 million in Fiscal Year 2020, a decrease of $2,241 million, or 16%, from $14,031 million in Fiscal Year 2019. This was mainly driven by subdued commodity prices, lower volume at Zinc India, lower volume at the oil and gas business and lower power sales at TSPL partially offset by higher volume at Aluminium business, additional volumes from Gamsberg operations, and higher sales at Iron Ore Karnataka and the steel business.

Vedanta's zinc, aluminium, copper, oil and gas, power and iron ore businesses contributed 25%, 32%, 11%, 15%, 7% and 4%, respectively to the total revenue in Fiscal Year 2020.

Oil and Gas

Revenue from the oil and gas business was $1,787 million in Fiscal Year 2020, a decrease of $105 million, or 5.5%, from $1,892 million in Fiscal Year 2019. The decrease in revenue was mainly owing to fall in oil price realization and lower volumes partially offset by a one-off for past exploration cost recovery of $180 million. Specifically, the daily average price of oil and gas decreased from $70.4 per boe in Fiscal Year 2019 to $60.9 per boe in Fiscal Year 2020, a decrease of 13.5%.

Zinc (India)

Revenue from the zinc India business was $2,563 million in Fiscal Year 2020, a decrease of $392 million, or 13.3%, from $2,955 million in Fiscal Year 2019. The decrease was primarily on account of a decline in LME prices and lower volume, partly offset by higher silver prices and a depreciation of the Indian Rupee. Specifically:

- The daily average zinc cash settlement price on the LME decreased from $2,743 per ton during Fiscal Year 2019 to $2,402 per ton during Fiscal Year 2020, a decrease of 12.4%.

- Zinc ingot production decreased from 696 kt during Fiscal Year 2019 to 688 kt during Fiscal Year 2020, a decrease of 1.2%. This decrease was mainly on account of lower grade across all mines, partly offset by higher ore treatment. Zinc ingot sales decreased from 694 kt during Fiscal Year 2019 to 683 kt during Fiscal Year 2020, a decrease of 1.6%, in line with production.

- Zinc ingot sales in the domestic market decreased from 488 kt during Fiscal Year 2019 to 479 kt during Fiscal Year 2020, a decrease of 1.9%, due to the COVID-19 pandemic related lockdown in the fourth quarter of Fiscal Year 2020. Export sales decreased from 206 kt during Fiscal Year 2019 to 205 kt during Fiscal Year 2020, a marginal decrease of 0.1%.

- The daily average lead cash settlement price on the LME decreased from $2,121 per ton during Fiscal Year 2019 to $1,952 per ton during Fiscal Year 2020, a decrease of 8.0%.

- Lead ingot production decreased from 198 kt for Fiscal Year 2019 to 181 kt for Fiscal Year 2020, a decrease of 8.3%. Lead ingots sales were in line with lead ingot production.

- Silver ingot production decreased from 679 tons during Fiscal Year 2019 to 610 tons during Fiscal Year 2020, a decrease of 10.2%. This decrease was primarily due to lower metal in concentrate production, lower lead production and lower silver grades. The daily average silver LBMA price marginally increased from $15.4/oz to $16.5/oz, an increase of 7.1% during Fiscal Year 2020 compared to Fiscal Year 2019. Sale of silver ingots decreased from 676 tons during Fiscal Year 2019 to 586 tons during Fiscal Year 2020, a decrease of 13.3%.

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Zinc (International)

Revenue from the international zinc business was $441 million in Fiscal Year 2020, an increase of $49 million, or 12.5% from $392 million in Fiscal Year 2019. The increase was primarily due to higher volume which was partly offset by lower zinc prices. Specifically:

- Production of refined zinc metal at Skorpion increased from 66 kt during Fiscal Year 2019 to 67 kt during Fiscal Year 2020, an increase of 1 kt or 11.5%. This increase was primarily due to the higher zinc grades and throughput.

- Production of mined metal in concentrate from the BMM mines increased from 65 kt during Fiscal Year 2019 to 66 kt during Fiscal Year 2020, an increase of 1 kt or 1.5%.

- Production of Zinc MIC from Gamsberg increased to 108 kt in Fiscal Year 2020 from 17 kt in Fiscal Year 2019, primarily because Gamsberg was commissioned in the second quarter of Fiscal Year 2019.

- The daily average zinc cash settlement price on the LME decreased from $2,743 per ton during Fiscal Year 2019 to $2,402 per ton during Fiscal Year 2020, a decrease of 12.4%.

- The daily average lead cash settlement price on the LME decreased from $2,121 per ton during Fiscal Year 2019 to $1,952 per ton during Fiscal Year 2020, a decrease of 8.0%.

Copper (India/Australia)

Revenue from the copper business in India and Australia was $ 1,277 million in Fiscal Year 2020, a decrease of $260 million, or 16.9%, from $1,537 million in Fiscal Year 2019. The decrease was primarily due to lower copper prices and lower volumes.

Copper (Zambia)

KCM has been deconsolidated and discontinued since Fiscal Year 2020.

Iron ore

Revenue from the iron ore business was $489 million in Fiscal Year 2020, an increase of $73 million, or 17.5%, from $416 million in Fiscal Year 2019. The increase was primarily due to higher sales volume at Karnataka which was partially offset by lower realizations. Specifically:

- Iron ore production remained flat at 4.4 million tons during Fiscal Year 2019 and Fiscal Year 2020. This was primarily due to the suspended operations at Goa pursuant to an order from the Supreme Court of India, which was offset by an increase of iron ore production in Karnataka by 5.9%.

- The production of pig iron decreased from 686 kt in Fiscal Year 2019 to 681 kt in Fiscal Year 2020, a decrease of 0.7%. Metallurgical coke production decreased from 477 kt to 434 kt or by 8.9%.

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Steel

Revenue from the steel business was $604 million Fiscal Year 2020, an increase of $4 million, or 0.7%, from $600 million in Fiscal Year 2019. The increase was mainly due to higher volumes which was partially offset by lower steel prices. Specifically:

- Pig iron production increased from 142 kt during Fiscal Year 2019 to 167 kt during Fiscal Year 2020, an increase of 25 kt or 17.6%. The sale of pig iron increased from 142 kt during Fiscal Year 2019 to 158 kt during Fiscal Year 2020, an increase of 16 kt or 11.3% and in line with production.

- Billet production decreased from 39 kt during Fiscal Year 2019 to 27 kt during Fiscal Year 2020. The sale of billet decreased from 32 kt during Fiscal Year 2019 to 22 kt during Fiscal Year 2020, a decrease of 10 kt or 31.2%.

- The production of TMT increased from 441 kt during Fiscal Year 2019 to 468 kt during Fiscal Year 2020, an increase of 27 kt or 6.1%. The sale of TMT increased from 442 kt during Fiscal Year 2019 to 454 kt during Fiscal Year 2020, an increase of 12 kt or 2.7%. The increase was in line with the increased production and continued focus on value added products.

- The production of wire rod decreased from 427 kt during Fiscal Year 2019 to 413 kt during Fiscal Year 2020, a decrease of 14 kt or 3.3%. The sale of wire rod decreased from 421 kt in Fiscal Year 2019 to 402 kt in Fiscal Year 2020, a decrease of 19 kt or 4.5%, in line with the decrease in production.

- The production of DI pipe increased from 150 kt during Fiscal Year 2019 to 155 kt during Fiscal Year 2020, an increase of 5 kt or 3.3%. The sale of DI pipe decreased from 148 kt during Fiscal Year 2019 to 143 kt during Fiscal Year 2020, a decrease of 5 kt or 3.4%. The decrease was due to disruption in sales as a result of the COVID-19 pandemic related lockdown during the fourth quarter of Fiscal Year 2020.

Aluminium

Revenue from the aluminium business was $3,751 million in Fiscal Year 2020, a decrease of $432 million, or 10.3%, from $4,183 million in Fiscal Year 2019. This decrease was primarily due to low aluminium prices, which was partially offset by higher sales volumes. Specifically:

- Aluminium production decreased from 1,959 kt during Fiscal Year 2019 to 1,904 kt during Fiscal Year 2020, a decrease of 56 kt, or 2.8%.

- Aluminium sales increased from 1,916 kt during Fiscal Year 2019 to 1,922 kt during Fiscal Year 2020, an increase of 6 kt, or 0.4%. Sales of aluminium ingots increased from 1,105 kt during Fiscal Year 2019 to 1,167 kt for Fiscal Year 2020, an increase of 62 kt or 5.5%. Rolled product sales increased from 26 kt during Fiscal Year 2019 to 27 kt during Fiscal Year 2020, an increase of 1 kt, or 5.3%. Wire rod and billet sales decreased from 373 kt during Fiscal Year 2019 to 346 kt during Fiscal Year 2020, a decrease of 27 kt, or 7.1%.

- Aluminium sales in the domestic market increased from 617 kt during Fiscal Year 2019 to 624 kt during Fiscal Year 2020, an increase of 7 kt, or 1.2%. Aluminium exports marginally decreased from 1,299 kt during Fiscal Year 2019 to 1,298 kt during Fiscal Year 2020, a decrease of 1 kt or 0.1%. Vedanta's domestic sales as a percentage of total sales increased from 32.1% during Fiscal Year 2019 to 32.4% during Fiscal Year 2020.

- The daily average aluminium cash settlement price on the LME decreased from $2,035 per ton during Fiscal Year 2019 to $1,749 per ton during Fiscal Year 2020, a decrease of 14.1%.

- The benchmark Japanese premium decreased from $91 per ton during Fiscal Year 2019 to $85 per ton during Fiscal Year 2020, a decrease of $6 per ton or 6.6%.

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Commercial Power Generation

Revenue from the commercial power generation business was $827 million in Fiscal Year 2020, a decrease of $107 million, or 11.5% from $934 million in Fiscal Year 2019. This was primarily due to a depreciation of the Indian Rupee, and a decrease in the sale of power at TSPL partially offset by improved realisations. Specifically:

- Power sold decreased from 13,515 million units during Fiscal Year 2019 to 11,162 million units during Fiscal Year 2020. The Jharsuguda 600 MW power plant operated at a Plant Load Factor ("PLF") of 11% in both Fiscal Years 2020 and 2019. At TSPL, the sale of power decreased to 8,223 million units during Fiscal Year 2020 from 9,858 million units during Fiscal Year 2019. The PPA with the state of Punjab in India compensates Vedanta based on the availability of the plant. The 300 MW BALCO IPP unit operated at a higher PLF of 71% during Fiscal Year 2020 compared to 53% during Fiscal Year 2019. Vedanta has received an order dated 1 January 2019 from CSERC for the conversion of one of the two 300 MW power plants from an IPP to a CPP. The operations of Madras Aluminium Company Limited's ("MALCO") power plant has been suspended for care and maintenance since 26 May 2017 due to lower offtake from Telangana State Electricity Board.

- The average power realization price (excluding TSPL) for Fiscal Year 2019 and Fiscal Year 2020 was ₹3.38 per unit and ₹3.58 per unit, respectively. The average power realization price for TSPL for Fiscal Year 2019 and Fiscal Year 2020 was ₹4.09 per unit and ₹3.73 per unit, respectively, based on the plant availability factor.

- The average power generation cost (excluding TSPL) for Fiscal Year 2019 and Fiscal Year 2020 was ₹2.90 per unit and ₹2.48 per unit, respectively. The average power generation cost for TSPL for Fiscal Year 2019 and Fiscal Year 2020 was ₹3.08 per unit and ₹2.68 per unit, respectively, based on the plant availability factor.

Operating profit/(loss)

Vedanta's operating profit/(loss) was a loss of $474 million for Fiscal Year 2020 compared to a profit of $1,949 million in Fiscal Year 2019, a decrease of $2,423 million. Vedanta's operating profit before special items was $1,591 million in Fiscal Year 2020, a decrease of $320 million, from $1,911 million in Fiscal Year 2019. The special items for Fiscal Year 2020 included exploration assets and claims & receivable of $2,072 million which mainly included impairment charge of oil and gas assets of $1,906 million, impairment charges of copper capital work-in-progress and capital advances of $94 million, impairment charge of iron ore assets of $17 million and impairment charge of AvanStrate Inc ("ASI") assets of $72 million. The special items for Fiscal Year 2019 pertain to an impairment reversal of $38 million in Fiscal Year 2019 following commencement of commercial production at the Krishna Godavari Onshore block. The decrease in operating profit before special items was primarily driven by a decrease in Vedanta EBITDA which was mainly driven by lower commodity prices and an increase in depreciation charges. This decrease was partially offset by higher volumes, softening of input commodity prices and favourable currency movement. Operating margin before special items decreased to 13% in Fiscal Year 2020 from 14% in Fiscal Year 2019.

Contributing factors to Vedanta's operating profit/(loss) were as follows:

- Cost of sales decreased to $9,587 million in Fiscal Year 2020 from $11,532 million in Fiscal Year 2019, a decrease of $1,945 million.

- Other operating income decreased to $142 million in Fiscal Year 2020 from $229 million in Fiscal Year 2019, a decrease of $87 million.

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- Distribution expenses decreased to $257 million in Fiscal Year 2020 from $276 million in Fiscal Year 2019, a decrease of $19 million, or 7%. Distribution expense as a percentage of revenue remained consistent at 2%.

- Administration expenses decreased to $490 million in Fiscal Year 2020 from $541 million in Fiscal Year 2019, a decrease of $51 million, or 9%. Administration expenses as a percentage of revenue remained consistent at 4%.

Oil and Gas

The Vedanta EBITDA for the oil and gas business was $1,032 million in Fiscal Year 2020, a decrease of $68 million, or 6%, from $1,100 million in Fiscal Year 2019. This was mainly due to fall in oil price realisation and lower volumes partially offset by a one-off for past exploration cost recovery of $180 million in Fiscal Year 2020. Crude oil prices in Fiscal Year 2019 was $70.4 compared to $60.9 in Fiscal Year 2020. Rajasthan operating cost has increased from $7.6 per barrel in Fiscal Year 2019 to $8.7 per barrel in Fiscal Year 2020, an increase of 14%.

Zinc (India)

The Vedanta EBITDA for the India zinc business was $1,230 million in Fiscal Year 2020, a decrease of $286 million, or 19%, from $1,516 million in Fiscal Year 2019. The decline was on account of lower revenue and higher cost of production. The cost of production of zinc including royalty decreased (net of by-product revenue) from $1,381 per tonne in Fiscal Year 2019 to $1,373 per tonne in Fiscal Year 2020, whereas cost of production excluding royalty increased from $1,008 per tonne in Fiscal Year 2019 to $1,047 per tonne in Fiscal Year 2020 mainly due to higher mine development expense, lower ore grades and volume, lower acid credits, higher cement prices, and electricity duty on captive power plants which was increased from ₹0.40 per unit to ₹0.60 per unit starting July 2019, which was partly offset by lower coal costs.

Zinc (International)

The Vedanta EBITDA for the international zinc business was $54 million in Fiscal Year 2020, a decrease of $46 million, from $100 million in Fiscal Year 2019. The decrease in EBITDA was primarily on account of lower price realization partially offset by improved cost and higher volume.

Copper (India/Australia)

The Vedanta EBITDA for the India and Australia copper business was $(40) million in Fiscal Year 2020, a decrease of $4 million, from $(36) million in Fiscal Year 2019. The decrease was primarily on account of decreased sales realisations.

Copper (Zambia)

KCM has been deconsolidated and discontinued since Fiscal Year 2020.

Iron ore

The Vedanta EBITDA for the iron ore business was $117 million in Fiscal Year 2020, an increase of $27 million from $90 million in Fiscal Year 2019. This was mainly due to higher volumes at the iron ore in Karnataka, which was partially offset by a decrease in value added businesses.

Steel

The Vedanta EBITDA for the steel business was $83 million in Fiscal Year 2020, a decrease of $30 million from $113 million in Fiscal Year 2019. This was driven by lower demand and a decrease in net realisation.

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Aluminium

The Vedanta EBITDA for the aluminium business was $281 million in Fiscal Year 2020, a decrease of $35 million, from $316 million in Fiscal Year 2019. This was in line with lower revenue driven by lower aluminium price, which was partially offset by a decrease in cost driven by lower input commodity prices and true up of renewable purchase obligation liability.

Commercial power generation

The Vedanta EBITDA for the commercial power generation business was $232 million in Fiscal Year 2020, an increase of $13 million, or 6%, from $219 million in Fiscal Year 2019.

Investment revenue, finance costs and other gains/(losses)

Vedanta's investment revenue was $394 million in Fiscal Year 2020, a decrease of $86 million, or 18%, from $480 million in Fiscal Year 2019. This was mainly due to mark to market loss on a treasury investment made by Vedanta Limited's overseas subsidiary through a purchase of an economic interest in a structured investment in Anglo American Plc from its parent, Volcan Investments Limited, a one-time reclassification from other comprehensive income to profit and loss account at Zinc India during Fiscal Year 2019 and a depreciation of the Indian Rupee which was partially offset by mark-to-market gain on other investments during the year. The average post tax return on investment of Vedanta was 6.12% in Fiscal Year 2020 compared to 5.62% in Fiscal Year 2019.

Vedanta's finance cost was $1,179 million in Fiscal Year 2020, a decrease of $79 million, or 6%, from $1,258 million in Fiscal Year 2019. This was primarily due to a decrease in average borrowing due to repayment of debt at Vedanta Limited (standalone), TSPL and BALCO, repayment of temporary borrowing at Zinc India, repayment of preference shares at CIHL in Fiscal Year 2019, a decline in average borrowing cost in line with market trends and a depreciation of the Indian Rupee which was partially offset by increased borrowing at Vedanta's oil and gas business and the Company.

Other gains/(losses) (net) in Fiscal Year 2020 was $(87) million compared to $(75) million in Fiscal Year 2019 on account of a depreciation of the Indian Rupee.

Income tax expense and non-controlling interests

Tax expense was $411 million in Fiscal Year 2020, a decrease of $245 million from $656 million in Fiscal Year 2019. The normalised effective tax rate was 52% in Fiscal Year 2020 (excluding tax of/or dividend from subsidiaries of $276 million, new tax regime impact of $233 million and tax on exceptional items of $781 million) compared to 47% in Fiscal Year 2019. The effective tax rate increased by 5% due to following reasons:

- change in profit before tax mix within entities and primarily on account of an increase in weightage of CEHC which is taxable at a higher rate than other entities in the Group; and

- a reduction in profit base on account of Vedanta's losses which contributed to an increase in the effective tax rate.

Income/(expense) tax credit special items was an income of $781 million for Fiscal Year 2020 compared to an expense of $16 million in Fiscal Year 2019, due to tax credit on special items recognised during the year, which mainly included tax credit on impairment charge on assets.

The profit/(loss) attributable to non-controlling interests in Fiscal Year 2020 was a loss of $179 million in comparison to a profit $661 million in Fiscal Year 2019. The profits attributable to non-controlling interests without special items in Fiscal Year 2020 was $498 million compared to $646 million in Fiscal Year 2019.

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Results of Operations: Fiscal Year 2019 compared to Fiscal Year 2018

Vedanta's revenue was $14,031 million in Fiscal Year 2019, a decrease of $1,263 million, or 8%, from $15,294 million in Fiscal Year 2018. This was mainly on account of shutdown of the Tuticorin smelter, lower zinc volumes, lower custom volumes at Copper Zambia and lower metal prices. This was partially offset by ramp up of volumes at Vedanta's aluminium business, volume addition from the ESL acquisition and improved oil prices.

Vedanta's copper, zinc, oil and gas, iron ore, aluminium, steel and power businesses contributed 19%, 24%, 13%, 3%, 30%, 4% and 7%, respectively to the total revenue in Fiscal Year 2019.

Oil and Gas

Revenue from the oil and gas business was $1,892 million in Fiscal Year 2019, an increase of $412 million, or 28%, from $1,480 million in Fiscal Year 2018. The increase in revenue was primarily contributed by higher Brent oil price realisation which was marginally offset by a decrease in entitlement interest sales. Specifically:

- The daily average Brent oil price realisation increased from $50.7 per boe in Fiscal Year 2018 to $66.1 per boe in Fiscal Year 2019, an increase of 30.4%.

- Entitlement interest sales decreased from 80,263 boepd in Fiscal Year 2018 to 79,049 boepd in Fiscal Year 2019, a decrease of 1,214 boepd or 1.5%.

Zinc (India)

Revenue from the zinc business was $2,955 million in Fiscal Year 2019, a decrease of $399 million, or 12%, from $3,354 million in Fiscal Year 2018. This decrease was primarily driven by lower metal prices and zinc volume which was partially offset by higher lead and silver volumes. Specifically:

- Zinc ingot production decreased from 791,461 tons in Fiscal Year 2018 to 696,283 tons in Fiscal Year 2019, a decrease of 12.0%. This decrease was primarily due to lower zinc mined metal availability during the year as underground mines ramped up to make up for the closure of open — cast operation and the higher lead ratio in ore. Zinc ingot sales also decreased in line with the lower production from 792,691 tons in Fiscal Year 2018 to 694,141 tons in Fiscal Year 2019, a decrease of 12.4%.

- Zinc ingot sales in the domestic market declined marginally from 514,511 tons in Fiscal Year 2018 to 512,893 tons in Fiscal Year 2019. Vedanta's domestic sales as a percentage of total sales increased from 65.0% in Fiscal Year 2018 to 74.0% in Fiscal Year 2019. Vedanta endeavours to sell large quantities of its products domestically, where it receives an Indian market premium. Vedanta's export sales declined from 278,180 tons of zinc in Fiscal Year 2018 to 181,248 tons of zinc in Fiscal Year 2019, a decrease of 35.0%.

- The daily average zinc cash settlement price on the LME decreased from $3,057 per ton in Fiscal Year 2018 to $2,743 per ton in Fiscal Year 2019, a decrease of 10.3%.

- Lead ingot production increased from 168,247 tons in Fiscal Year 2018 to 197,838 tons in Fiscal Year 2019, an increase of 17.6% in line with higher availability of lead mined metal mined metal, higher lead content in ore and retrofitting of pyro smelter to produce more lead. Lead ingot sales increased from 168,766 tons in Fiscal Year 2018 to 197,661 tons in Fiscal Year 2019, an increase of 17.1%, in line with increased production.

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- The daily average lead cash settlement price on the LME decreased from $2,379 per ton in Fiscal Year 2018 to $2,121 per ton in Fiscal Year 2019, a decrease of 10.8%.

- Silver ingot production increased from 561,259 kilograms in Fiscal Year 2018 to 679,183 kilograms in Fiscal Year 2019, an increase of 21.8% on account of higher sliver grade and lead higher production from Sindesar Khurd mine. Sales of silver ingots increased from 557,539 kilograms in Fiscal Year 2018 to 676,173 kilograms in Fiscal Year 2019, an increase of 21.3% in line with silver production. The daily average silver LMBA prices decreased from $16.9 per ounce in Fiscal Year 2018 to $15.4 per ounce in Fiscal Year 2019, a decrease of 8.9%.

Zinc (International)

Revenue from the international zinc business was $392 million in Fiscal Year 2019, a decrease of $143 million, or 27%, from $535 million in Fiscal Year 2018. The decrease in revenue was primarily due to lower sales volume and lower commodity prices of zinc and lead. Specifically:

- Production of refined zinc metal at Skorpion registered decrease from 84,215 tons in Fiscal Year 2018 to 65,948 tons in Fiscal Year 2019, a decrease of 18,267 tons or 21.7%. This was primarily due to the planned shutdown of the acid plant during the first quarter of Fiscal Year 2019 and lower than planned zinc grades. Furthermore, the mining business partner's employees embarked on an illegal strike from 22 February to 6 March 2019. The employees cited unresolved labour matters with their employer. The strike action lasted 14 days and had a severe negative impact on mining activities and the lead time to re-establish mining operations. This resulted in the depletion of run of mine ore inventory, with the consequent effect of a temporary closure of the refinery while re-establishing mining buffers. The operations restarted in second half of April 2019.

- Production of zinc metal in concentrate from the BMM mines increased from 27,175 tons in Fiscal Year 2018 to 27,558 tons in Fiscal Year 2019, an increase of 383 tons or 1.4%. Production of lead metal in concentrate decreased from 45,113 tons to 37,354 tons, a decrease of 7,759 tons or 17.2%. This overall decrease in mined metal production was primarily due to lower grades and, hence, lower recoveries.

- Gamsberg operation was commissioned during the middle of Fiscal Year 2019 with trial production starting in November 2018, followed by the first shipment of concentrate in December 2018. Production of zinc metal in concentrate from Gamsberg stood at 17,128 tons out of which trial run production was 9,619 tons.

- The daily average zinc cash settlement price on the LME decreased from $3,057 per ton in Fiscal Year 2018 to $2,743 per ton in Fiscal Year 2019, a decrease of 10.3%.

- The daily average lead cash settlement price on the LME decreased from $2,379 per ton in Fiscal Year 2018 to $2,121 per ton in Fiscal Year 2019, a decrease of 10.8%.

Copper (India/Australia)

Revenue from the copper business in India and Australia was $1,537 million in Fiscal Year 2019, a decrease of $2,291 million, or 60%, from $3,828 million in Fiscal Year 2018. The decrease was primarily due to shutdown of the Tuticorin copper smelter. Specifically:

- Copper cathode production decreased from 403,168 tons in Fiscal Year 2018 to 89,517 tons in Fiscal Year 2019, a decrease of 77.8%. The production was lower due to the closure of the Tuticorin smelter since April 2018. Copper cathode sales decreased from 200,236 tons in Fiscal Year 2018 to 6,119 tons in Fiscal Year 2019, a decrease of 97.0%. The decrease in sales was in line with production.

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- Production of copper rods decreased from 202,539 tons in Fiscal Year 2018 to 111,917 tons in Fiscal Year 2019, a decrease of 44.8%. Copper rod sales decreased from 202,676 tons in Fiscal Year 2018 to 111,505 tons in Fiscal Year 2019, a decrease of 45.0% in line with the decrease in production.

- Sales of copper in the Indian market decreased from 201,862 tons in Fiscal Year 2018 to 112,826 tons in Fiscal Year 2019, a decrease of 44.0% and Vedanta's exports decreased from 201,080 tons in Fiscal Year 2018 to 4,798 tons in Fiscal Year 2019, a decrease of 97.6%. Vedanta's domestic sales as a percentage of total sales increased from 50.1% in Fiscal Year 2018 to 96.0% in Fiscal Year 2019.

- Daily average copper cash settlement price on the LME decreased from $6,451 per ton in Fiscal Year 2018 to $6,337 per ton in Fiscal Year 2019, a decrease of 1.8%.

Copper (Zambia)

Revenue from KCM in Zambia was $1,085 million in Fiscal Year 2019, a decrease of $198 million, or 15%, from $1,283 million in Fiscal Year 2018. This was mainly due to lower metal prices and reduction in custom sales volumes. Specifically:

- Copper mined metal production increased marginally from 90,848 tonnes in Fiscal Year 2018 to 91,135 tonnes in Fiscal Year 2019.

- Copper sales decreased from 201,923 tonnes in Fiscal Year 2018 to 178,609 tonnes in Fiscal Year 2019, a decrease of 12%.

- Custom Volumes decreased from 111,044 tonnes in Fiscal Year 2018 to 86,987 tonnes in Fiscal Year 2019, a decrease of 22%, this was primarily due to availability of concentrates.

- Daily average copper cash settlement price on the LME decreased from $6,451 per ton in Fiscal Year 2018 to $6,337 per ton in Fiscal Year 2019, a decrease of 1.8%.

Iron ore

Revenue from the iron ore business was $416 million in Fiscal Year 2019, a decrease of $69 million, or 14%, from $485 million in Fiscal Year 2018. The decrease was primarily due to lower sales volume at Iron Ore Mines in Goa due to halt of mining operations partially offset by increase in sales volume at Karnataka, pig iron volume and its prices during the year. Specifically:

- Saleable iron ore production decreased from 7.1 million tons in Fiscal Year 2018 to 4.4 million tons in Fiscal Year 2019, a decrease of 2.7 million tons was primarily due to a ban on mining operation in Goa. The Supreme Court through its judgement dated 7 February 2018 directed all companies in Goa to stop mining operations with effect from 16 March 2018. This was partially offset by higher production at Karnataka of 4.1 million tons in line with the allocated environmental clearance ("EC") limits. The Supreme Court increased the mining cap in Karnataka from 30 to 35 million ton and accordingly Vedanta's mining cap limit increased from 2.3 to 4.5 million tonnes in May 2018.

- The production of pig iron increased by 6.0% from 645,823 tons in Fiscal Year 2018 to 685,659 tons in Fiscal Year 2019 and the production of metallurgical coke was 442,785 tons in Fiscal Year 2018 compared to 476,786 tons in Fiscal Year 2019, an increase of 7.7%. During the year, production of pig iron increased by 6.0% due to lower metallurgical coke availability because of weather related supply disruptions in Australia in the first quarter of Fiscal Year 2018 and a local contractor's strike in the second quarter of Fiscal Year 2018.

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Steel

Revenue from the steel business was $600 million (for the 10-month period post acquisition of ESL) in Fiscal Year 2019. Vedanta acquired a 90.0% stake in ESL through Vedanta Star Limited ("VSL") on 4 June 2018. Specifically:

- Pig iron production decreased from 179,464 tons in Fiscal Year 2018 to 141,549 tons in Fiscal Year 2019, a decrease of 37,915 tons or 21.1%. The decrease was mainly due to higher production of billet. The sale of pig iron decreased from 141,686 tons in Fiscal Year 2019 as compared to 185,139 tons in Fiscal Year 2018, a decrease of 43,453 tons or 31.0%. The decrease in sales was in line with production.

- Billet production decreased from 50,273 tons in Fiscal Year 2018 to 39,478 tons in Fiscal Year 2019, a decrease of 10,795 tons or 21.5%. This reduction was due to higher focus on production of value-added products that is, TMT bars, wire rods and DI pipe. The sale of billet decreased from 31,831 tons in Fiscal Year 2019 as compared to 42,828 tons in Fiscal Year 2018, a decrease of 10,997 tons or 35.0%. The decrease in sales was in line with production.

- TMT production increased from 300,384 tons in Fiscal Year 2018 to 441,251 tons in Fiscal Year 2019. TMT recorded an increase of 140,867 tons or 47.0%. The increase was primarily due to higher billet availability and restarting of a 350 cubic metre blast furnace from August 2018 onwards. The sale of TMT increased from 310,261 tons in Fiscal Year 2018 to 442,144 tons in Fiscal Year 2019, an increase of 131,883 tons or 42.5%. The increase was in line with increased production and continued focus on value added products.

- Wire rod production increased from 365,460 tons in Fiscal Year 2018 to 426,873 tons in Fiscal Year 2019, an increase of 61,413 tons or 16.8%. The increase was primarily due to higher billet availability and restarting of a 350 cubic metre blast furnace from August 2018 onwards. Wire rod sale increased from 359,956 tons in Fiscal Year 2018 to 421,188 tons in Fiscal Year 2019, an increase of 61,232 tons or 17.0%. The increase was in line with increased production and continued focus on value added products.

- The production of DI pipe grew by 15.0% from 129,887 ton in Fiscal Year 2018 to 149,946 ton in Fiscal Year 2019. The sale of DI pipe increased from 129,887 ton in Fiscal Year 2018 to 149,946 ton in Fiscal Year 2019.

Aluminium

Revenue from the aluminium business was $4,183 million in Fiscal Year 2019, an increase of $638 million, or 18%, from $3,545 million in Fiscal Year 2018. This increase was primarily due to stabilisation of volumes at Jharsuguda from the pots ramp ups done during the year. Specifically:

- Aluminium production increased from 1,675,085 tons in Fiscal Year 2018 to 1,959,015 tons in Fiscal Year 2019, an increase of 17.0%. Production of value-added products decreased from 43.1% in Fiscal Year 2018 to 41.8% in Fiscal Year 2019.

- Aluminium sales increased from 1,672,424 tons in Fiscal Year 2018 to 1,915,557 tons in Fiscal Year 2019, an increase of 14.5%. This was in line with production volume increase.

- Sales of aluminium ingots increased from 904,800 tons in Fiscal Year 2018 to 1,105,350 tons in Fiscal Year 2019, an increase of 22.0%. This includes PFAs and alloy ingot volumes of 14,389 tons in Fiscal Year 2018 and 42,279 tons in Fiscal Year 2019 as both Jharsuguda and BALCO smelters added PFA capacities.

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- Wire rod sales decreased by 3.6% from 380,878 tons in Fiscal Year 2018 to 367,252 tons in Fiscal Year 2019.

- Rolled product sales fell from 26,606 tons in Fiscal Year 2018 to 25,867 tons in Fiscal Year 2019, a decrease of 2.8%.

- Billets sale increased from 315,883 tons in Fiscal Year 2018 to 372,950 tons in Fiscal Year 2019, an increase of 18.0%.

- Slabs was introduced as a product in Fiscal Year 2019 clocking a sales volume of 10,214 tons.

- Hot metal sales during Fiscal Year 2019 were 33,924 tons, down by 23.3% from 44,257 tons in Fiscal Year 2018.

- Aluminium sales in the domestic market decreased from 673,920 tons in Fiscal Year 2018 to 616,513 tons in Fiscal Year 2019, down by 8.5%. Vedanta's aluminium exports increased from 998,503 tons in Fiscal Year 2018 to 1,299,044 tons in Fiscal Year 2019, an increase of 30.0%.

- The daily average aluminium cash settlement price on the LME decreased from $2,046 per ton in Fiscal Year 2018 to $2,035 per ton in Fiscal Year 2019.

Commercial Power Generation

Revenue from the commercial power generation business was $934 million in Fiscal Year 2019, an increase of $57 million, or 6% from $877 million in Fiscal Year 2018. Power sales increased from 11,041 million units in Fiscal Year 2018 to 13,515 million units in Fiscal Year 2019, an increase of 22.4%. This was primarily due to higher power sale from TSPL and BALCO power plant as compared to Fiscal Year 2018 wherein fire incident at TSPL resulting plant shutdown for 65 days in first quarter and BALCO power plant due to disruptions in domestic coal supply which was partially offset by lower power sales from Jharsuguda. The operations of MALCO's power plant has been suspended for care and maintenance since 26 May 2017 due to low demand in southern India. Specifically:

- Talwandi Sabo power plant, operated at record 88.0% plant availability in Fiscal Year 2019. It supplied 9,858 million units of power compared to 7,915 million units of power in Fiscal Year 2018 to PSPCL in Fiscal Year 2019. TSPL's PPA with PSEB compensates it based on the availability of the plant.

- The Jharsuguda 600 MW power plant operated at a lower PLF of 15.0% during Fiscal Year 2019, compared to 25.0% in Fiscal Year 2018, due to disruptions in domestic coal supply.

- At BALCO, the 600 MW IPP unit of the 1,200 MW power plant operated at PLF of 53.0% in Fiscal Year 2019, compared to 44.0% in Fiscal Year 2018. Vedanta has received an order dated 1 January 2019 from CSERC for the conversion of 300 MW capacity from an IPP to a CPP, making a total of 1,440 MW for captive power supply to the BALCO smelters.

- The average power realisation increased from ₹2.9 per unit in Fiscal Year 2018 to ₹3.4 per unit in Fiscal Year 2019, an increase of 17.2% (excluding power from TSPL 1,980 MW power plant). The increase in power realisation was due to better realisation at BALCO 600 MW IPP out of which 300 MW was converted into a CPP with effect from 1 January 2019.

- Cost of generation at the power business (excluding power from the TSPL 1,980 MW power plant) increased from ₹2.3 per unit in Fiscal Year 2018 to ₹2.9 in Fiscal Year 2019, an increase of 24.0%.

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- The average power realisation at Talwandi Sabo power plant increased from ₹3.5 per unit in Fiscal Year 2018 to ₹4.1 per unit in Fiscal Year 2019 and cost of generation increased from ₹2.5 per unit in Fiscal Year 2018 to ₹3.1 per unit in Fiscal Year 2019, an increase of 21.0% due to increased coal prices during the year.

Operating profit

Vedanta's operating profit was $1,949 million in Fiscal Year 2019 compared to $3,375 million in Fiscal Year 2018. Vedanta's operating profit before special items was $1,911 million in Fiscal Year 2019, a decrease of $781 million, from an operating profit before special items of $2,692 million in Fiscal Year 2018. Special items in Fiscal Year 2019 include reversal of net impairment of $38 million in respect of oil and gas Block KG-ONN-2003/1 (CGU) on booking of commercial reserves and subsequent commencement of commercial production. The special items for Fiscal Year 2018 includes reversal of previously recorded non-cash impairment charge relating to oil and gas business $1,465 million and $46 million relating to contribution to District Mineral Foundation (DMF) partially offset by impairment charge at the iron ore assets pursuant to an order of the Supreme Court of India directing the cancellation of mining leases in Goa of $759 million, impairment of Palar Block at oil and gas business of $17 million, a loss of $39 million at Vedanta's aluminium business relating to certain items of capital work-in-progress which were no longer expected to be used and $13 million consequent increase in provision representing past service cost. The decrease in operating profit before special items is primarily due to decrease in revenue as stated above, input commodity inflation and higher cost of production at Zinc businesses and higher depreciation charge during Fiscal Year 2019 due to change in reserves estimates and reversal of previously recorded impairment at oil and gas business in the fourth quarter of Fiscal Year 2018, higher charge due to higher ore production at Zinc businesses and capitalisation of costs at Gamsberg, and acquisition of ESL. Operating margin before special item decreased to 14% in Fiscal Year 2019 from 18% in Fiscal Year 2018.

Contributing factors to Vedanta's consolidated operating profit were as follows:

- Cost of sales decreased from $12,029 million in Fiscal Year 2018 to $11,532 million in Fiscal Year 2019, a decrease of $497 million, or 4%. The decrease was primarily due to the shutdown of the Tuticorin plant and was partially offset by an increase in production volume at aluminium smelters, volume addition from ESL, higher cost of production of zinc, inflation in commodity prices of alumina, coke, coal and other major consumables. Vedanta deployed several measures to optimise cost spends including clean-sheet-costing for negotiations, alternate materials, new sources of supply, improving efficiencies in logistics and quality control.

- Other operating income increased from $154 million in Fiscal Year 2018 to $229 million in Fiscal Year 2019, an increase of $75 million. The increase was primarily due to additions from ESL, write back of liability pursuant to settlement agreement with a contractor at BALCO, higher export incentives in aluminium business, one time write back of royalty and related service tax at iron ore business.

- Distribution expenses were flat at $277 million in Fiscal Year 2018 and $276 million in Fiscal Year 2019. However, distribution expense as a percentage of revenue increased from 1.8% in Fiscal Year 2018 to 2% in Fiscal Year 2019.

- Administration expenses increased from $417 million in Fiscal Year 2018 to $541 million in Fiscal Year 2019, an increase of $124 million, or 30%. The increase was primarily due to addition to administration expense post acquisition of ESL and ASI, contribution to Vedanta Medical Research Foundation, higher administration expense at aluminium and zinc business due to increase in CSR, exploration and consultancy expense, and a one time cess reversal in oil and gas during Fiscal Year 2018 etc. which was partially offset by decrease in expense on account of shutdown of Tuticorin smelters and closure of iron ore mines at Goa. As a percentage of revenue, administration expenses were higher at 4% in Fiscal Year 2019 compared to 3% in Fiscal Year 2018.

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Oil and Gas

The Vedanta EBITDA for the oil and gas business was $1,100 million in Fiscal Year 2019, an increase of $251 million, or 30%, from $849 million in Fiscal Year 2018. The increase was primarily driven by improved Brent prices. Crude price in Fiscal Year 2019 was $70.4 in comparison to $57.5 in Fiscal Year 2018. Rajasthan operating cost increased from $6.6 per barrel in Fiscal Year 2018 to $7.6 per barrel in Fiscal Year 2019, or 15%.

Zinc (India)

The Vedanta EBITDA for the India zinc business was $1,516 million in Fiscal Year 2019, a decrease of $386 million, or 20%, from $1,902 million in Fiscal Year 2018. The decrease was primarily on account of lower zinc metal production and lower LME prices, partially offset by record lead and silver volumes. The cost of production of zinc including royalty increased (net of by-product revenue) from $1,365 per tonne in Fiscal Year 2018 to $1,381 per tonne in Fiscal Year 2019 and cost of production excluding royalty increased from $976 per tonne in Fiscal Year 2018 to $1,008 per tonne in Fiscal Year 2019 mainly due to higher mine development, input commodity inflation and Long term Wage Settlement (LTS) related expense but was partly offset by higher acid credits and a depreciation of the Indian Rupee.

Zinc (International)

The Vedanta EBITDA for the international zinc business was $100 million in Fiscal Year 2019, a decrease of $120 million, or 55%, from $220 million in Fiscal Year 2018. The decrease was primarily due to lower sales volumes and lower price realisations along with higher cost of production driven by lower production at both Skorpion Zinc and BMM, higher amortisation of stripping costs of Pit 112 at Skorpion Zinc, higher TcRc and annual inflation partially offset by local currency depreciation, sulphur efficiencies, lower oxide consumption at Skorpion Zinc and higher copper credit at BMM.

Copper (India/Australia)

The Vedanta EBITDA for the India and Australia copper business were $(36) million in Fiscal Year 2019, a decrease of $198 million, from $162 million in Fiscal Year 2018. The decrease was primarily due to shutdown of Tuticorin copper smelter.

Copper (Zambia)

KCM's Vedanta EBITDA was $(63) million in Fiscal Year 2019, compared to $73 million in Fiscal Year 2018. This was mainly due to incremental process improvement cost, significant depreciation of the Kwacha against US dollar, lower cobalt credits and a one-off credit related to Energy Regulation Board (ERB) tariff provision in Fiscal Year 2018.

Iron ore

The Vedanta EBITDA for the iron ore business was $90 million in Fiscal Year 2019, an increase of $42 million, or 88%, from $48 million in Fiscal Year 2018. The increase was mainly due to higher volume at Karnataka in Fiscal Year 2019 due to increase in allocated mining cap limit.

Steel

The Vedanta EBITDA for the steel business was $113 million in Fiscal Year 2019. Prudent cost management and improvement of key metrics played a pivotal role for this turnaround story.

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Aluminium

The Vedanta EBITDA for the aluminium business was $316 million in Fiscal Year 2019, a decrease of $98 million, from $414 million in Fiscal Year 2018. The decrease was primarily due to higher input commodity inflation (primarily imported alumina and carbon), higher power cost due to disruptions in domestic coal supply from Coal India resulting procurement of coal and power from alternate sources at higher prices and Indian Rupee appreciation, partly offset by higher production volume, higher sales realisation resulting from an increase in average LME prices of aluminium and write back of liability pursuant to a settlement agreement with a contractor at BALCO.

Commercial power generation

The Vedanta EBITDA for the commercial power generation business was $219 million in Fiscal Year 2019, a decrease of $39 million, or 15%, from $258 million in Fiscal Year 2018. The decrease was due to increase in cost of production due to one-off revenue recognition of $35 million and $22 million at BALCO and Jharsuguda IPP, respectively, in Fiscal Year 2018.

Investment revenue, finance costs and other gains/(losses)

Vedanta's investment revenue was $480 million in Fiscal Year 2019, an increase of $15 million, or 3%, from $465 million in Fiscal Year 2018. This was mainly due to mark to market gain on a treasury investment made by Vedanta Limited's overseas subsidiary through purchase of economic interest in a structured investment in Anglo American Plc from its ultimate parent, Volcan Investment Limited, partially offset by lower investment corpus and a depreciation of the Indian Rupee.

Vedanta's finance costs were $1,258 million in Fiscal Year 2019, a decrease of $89 million, or 7%, from $1,347 million in Fiscal Year 2018. This was mainly due to reversal of provision for interest of $9 million for dues towards SSNP in Fiscal Year 2019 and $17 million in this matter recognised pursuant to an unfavourable arbitration order during Fiscal Year 2018, onetime losses incurred on bond buy-back activity in Fiscal Year 2018 of $91 million, higher capitalisation and a depreciation of the Indian Rupee partially offset by higher gross debt due to ESL acquisition, temporary borrowings at Zinc India and higher average borrowing cost in line with market trends.

Other gains/(losses) in Fiscal Year 2019 was $(75) million, compared to $(5) million in Fiscal Year 2018. This was mainly on account of significant depreciation of the Indian Rupee against the US dollar.

Income tax expense and non-controlling interests

Tax expense — Others was $656 million in Fiscal Year 2019, a decrease of $19 million, from $675 million in Fiscal Year 2018. The effective tax rate for Fiscal Year 2019 after excluding special item was 63%, compared to 35% in Fiscal Year 2018 due to change in the profit mix across businesses together with depreciation of the Indian Rupee impacting tax written down value of oil and gas assets, whose functional currency is US dollar. Further the tax charge of Fiscal Year 2019 includes $121 million representing reversal of deferred tax assets on carry forward losses not expected to be utilised during the statutory permitted period and $158 million in Fiscal Year 2019 pertaining to DDT paid by subsidiaries as compared to $63 million in Fiscal Year 2018.

Income tax expense special items in Fiscal Year 2019 were $16 million compared to $338 million in Fiscal Year 2018.

The profit attributable to non-controlling interests in Fiscal Year 2019 was $661 million in comparison to $1,236 million in Fiscal Year 2018. The profits attributable to non-controlling interests without special items in Fiscal Year 2019 was $646 million in comparison to $1,064 million in Fiscal Year 2018.

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Liquidity and Capital Resources

Capital Resources

Overview

As of 31 March 2020, Vedanta's cash and cash equivalents and short-term investments were $5,090 million, the majority of which were denominated in Indian Rupee. Of this, $705 million was cash and cash equivalents and $4,385 million was short-term investments. Short-term investments consist of investments in mutual funds and bank deposits with maturities of more than 90 days. Vedanta's investment policy is to invest in funds and banks with a low credit risk and high credit ratings.

Vedanta funds its operations primarily with its current cash and liquid investments, together with cash flows from operations and borrowings under working capital and term loan facilities from banks and/or other financial institutions and debt securities, and Vedanta expects that these sources will continue to be its principal sources of cash in the next few years. Vedanta believes that its current working capital is sufficient for its present capital requirements.

Vedanta's principal financing requirements include:

- repayment of debts maturing during the year;
- capital expenditures towards the maintenance, upgrading and expansion of capacity in existing businesses;
- consolidation of ownership in various subsidiaries;
- acquisitions of complementary businesses that Vedanta determines to be attractive opportunities; and
- working capital.

Vedanta evaluates its funding requirements regularly in light of its cash flow from its operating activities, the progress of its capital expenditure projects, acquisition initiatives and market conditions. To the extent it does not generate sufficient cash flow from operating activities, Vedanta may rely on debt or equity financing activities, subject to market conditions.

The following table sets out selected cash flow data and the cash and cash equivalents for Fiscal Years 2018, 2019 and 2020:

	Fiscal Year		
	2018	2019	2020
		($ million)	
Total cash from operating activities	1,494	1,886	1,250
Total cash from/(used in) investing activities	2,213	(1,676)	(1,261)
Total cash (used in)/from financing activities	(4,607)	167	(355)
Net increase/(decrease) in cash and cash equivalents	**(900)**	**377**	**(366)**
Effect of foreign exchange rate changes	16	(42)	(62)
Cash and cash equivalents at beginning of year	1,682	798	1,133
Cash and cash equivalents at end of year	**798**	**1,133**	**705**

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Total Cash from Operating Activities

Total cash from operating activities was $1,250 million in Fiscal Year 2020, primarily comprised of loss before tax of $1,346 million and the add-back of depreciation and amortisation of $1,412 million, finance costs of $1,179 million and impairment charge of $2,072 million, less $394 million of investment revenues, $1,136 million in interest paid, $165 million in income tax paid and $536 million in dividends paid. Movement in working capital primarily comprised of a $713 million increase in receivables, a $352 million increase in payables and a decrease of $292 million in inventories.

Total cash from operating activities was $1,886 million in Fiscal Year 2019, primarily comprised of profit before tax of $1,096 million and the add back for impairment reversals of $38 million, finance costs of $1,258 million and depreciation and amortisation of $1,482 million, less $480 million of investment revenues, $1,278 million in interest paid, $547 million in income tax paid and $113 million in dividends paid. Movement in working capital primarily comprised of a $10 million increase in inventories, a $335 million increase in receivables and a $577 million increase in payables.

Total cash from operating activities was $1,494 million in Fiscal Year 2018, primarily comprised of profit before tax of $2,488 million and the add back for impairment reversal of $650 million, finance costs of $1,347 million and depreciation and amortisation of $1,271 million, less $465 million of investment revenues, $1,312 million in interest paid, $567 million in income tax paid and $164 million in dividends paid. Movement in working capital primarily comprised of a $355 million increase in inventories, a $607 million increase in receivables and a $247 million increase in payables.

Total Cash from or Used in Investing Activities

Total cash used in investing activities was $1,261 million in Fiscal Year 2020, primarily on account of investment in property, plant and equipment of $1,104 million, net proceeds from sale of financial asset investments of $365 million and purchase of short-term investment of $15,460 million partially offset by proceeds from redemption of short-term investments amounting to $15,178 million. Other factors included a $251 million paid against guarantees issued on behalf of KCM (discontinued operation) and cash outflow of $4 million from discontinued operations.

Total cash used in investing activities was $1,676 million in Fiscal Year 2019, primarily on account of net proceeds from redemption of short-term investments amounting to $12,588 million offset by purchases of short-term investment of $11,949 million, investment in property, plant and equipment and intangibles of $1,327 million, acquisition of subsidiary for $752 million and purchase of financial asset investment for $254 million.

Total cash used in investing activities was $2,213 million in Fiscal Year 2018, primarily on account of net proceeds from redemption of short-term investments amounting to $3,441 million partially offset by purchases of property, plant and equipment and intangibles of $1,104 million and acquisition of subsidiary $134 million.

Total Cash from or Used in Financing Activities

Total cash used in financing activities was $355 million in Fiscal Year 2020, primarily as a result of net additions to medium and long-term borrowings of $1,644 million partially offset by net repayment of short-term borrowings by $234 million and dividend to non-controlling interests of subsidiaries of $101 million.

Total cash from financing activities was $167 million in Fiscal Year 2019, primarily as a result of net addition to medium and long-term borrowings of $2,394 million partially offset by payment of dividend to non-controlling interests of subsidiaries of $1,028 million, net repayment of short-term borrowings by $1,109 million.

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Total cash used in financing activities was $4,607 million in Fiscal Year 2018, primarily as a result of payment of dividend to non-controlling interests of subsidiaries of $1,414 million, buy back and repayment of non-convertible bonds of $1,129 million, repayment of short-term borrowings of $3,859 million offset by proceeds from long-term borrowings of $1,823 million.

Borrowings

Vedanta had undrawn fund based committed borrowing facilities of $424 million available to it as of 31 March 2020.

Vedanta taps both the Indian and offshore markets for its long-term funding needs. In addition, it has sizeable imports and exports and can therefore access both import and export credits, based on cost effectiveness, both in Indian Rupee and in foreign currencies, to finance its short-term working capital requirements. Vedanta has in place both secured and unsecured borrowings, with its secured borrowings being generally Indian Rupee denominated bonds.

Vedanta has tapped different segments of borrowing resources, including banks and capital markets, both in India and overseas. Vedanta currently has corporate credit ratings of 'B-' with a negative outlook by S&P and 'B2' (under review for downgrade) by Moody's. Vedanta has not had, and does not currently expect to have, material difficulty in gaining access to short-term and long-term financing sufficient to meet its current requirements.

The following table shows total borrowings of Vedanta as of 31 March 2018, 2019 and 2020:

	As of 31 March		
	2018	**2019**	**2020[2]**
		($ million)	
Bank loans	9,499	10,717	8,743
Bonds/Non-convertible Debentures	5,139	5,176	6,332
Other loans	93	87	20
Preference shares	463	0	0
Total	**15,194**	**15,980**	**15,095**
Borrowings are repayable:			
Within one year (shown as current liabilities)	5,460	5,456	10,186
More than one year	9,734	10,524	4,909
Total borrowings	**15,194**	**15,980**	**15,095**
Less: payable within one year	5,460	5,456	10,186
Medium and long-term borrowings	**9,734**	**10,524**	**4,909**

(1) As of 30 September 2020, Vedanta's total borrowings was $17,598 million, representing an increase of $2,503 million, or 17%, from $15,095 million as of 31 March 2020. This was primarily due to the indebtedness incurred in relation to the Take Private Transaction amounting to $2,100 million and an increase in borrowings at Zinc India which was partially offset by decrease in total borrowings in respect of Vedanta's Aluminium business. In addition, the total external borrowings of the Subsidiary Guarantors as of 30 September 2020 was $1,283 million. As the Take Private Transaction did not take place successfully in October 2020, Vedanta has since repaid the $2,100 million indebtedness incurred in relation to the Take Private Transaction as of the date of this Offering Circular.

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As at 31 March 2020, Vedanta had access to funding facilities of $11,767 million, which comprised of fund based facilities and non-fund based facilities. Fund based facilities are contractual agreements with financial institutions to provide immediate cash, such as cash credit limits and term loans and non-fund based facilities are contractual agreements with financial institutions to provide cash upon fulfilment of certain conditions, such as bank guarantees and letters of credits.

Funding Facilities	Total Facility	Drawn	Undrawn
		($ million)	
Fund based/Non Fund Based	11,767	10,280	1,487

A summary of the principal loans borrowed by Vedanta as of 31 March 2020 is contained in Note 22(a) to the Company's consolidated financial statements.

Vedanta's finance facilities that contain various financial covenants. These covenants require Vedanta to maintain certain financial ratios and seek the prior permission of the relevant banks and financial institutions for various activities including, amongst others, any changes in its capital structure, issue of equity, preferential capital or debentures, raising any loans, undertaking any new project, effecting any scheme of acquisition, merger, amalgamation or reconstruction, implementing a new scheme of expansion or creation of a subsidiary.

The Group is in compliance with its covenants relating to all facilities save for one one financial covenant (Net Debt/EBITDA), which was not complied with in respect of the testing period ending 31 March 2020 as a result of the impact of COVID-19 on the business. The Group has obtained a waiver from the requisite creditors of all such financing arrangements, subject to, *inter alia*, formal documentation. As of the date of this Offering Circular, the Group has executed the required formal documentation in respect of some waivers, and are in the process of finalising and signing the formal documentation in respect of the remaining waivers. The Group has also agreed with its creditors either full waivers or amendment to the levels of the relevant financial covenant to be tested in September 2020, March 2021 and (only in respect of some but not all the financing arrangements) September 2021 giving it additional comfort under those financing arrangements. Notwithstanding such amendments, no assurance can be given that any financial covenant will be complied with in the future as that depends on the performance of the operations of the Group in the relevant testing periods. Please also see the section entitled *"Risk Factors — Risks Relating to Business — Vedanta is subject to covenants under its credit facilities including term loans and working capital facilities that limit its flexibility in managing its business."*.

Project Capital Expenditures

The following table shows Vedanta's purchases of property, plant, equipment, intangibles, evaluation and exploration assets in Fiscal Years 2018, 2019 and 2020:

	Fiscal Year		
	2018	2019	2020
		($ million)	
Purchases of property, plant, equipment, intangibles, evaluation and exploration assets	1,104	1,327	1,104

In Fiscal Year 2018, capital expenditure was incurred on HZL's underground mine expansion project, ramp up of aluminium and power capacities at Vedanta Limited, Gamsberg Mining project, Tuticorin smelter and various growth projects at the oil and gas business.

In Fiscal Year 2019, significant capital expenditure was incurred on HZL's mine expansion project, Gamsberg Mining project, various growth projects at the oil and gas business and ramp up of aluminium.

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In Fiscal Year 2020, majority of the capital expenditure was incurred on HZL's mine development project, various growth projects at the oil and gas business and Gamsberg Mining project.

The following table sets out details regarding Vedanta's capital expenditure as of 31 March 2020, for projects in progress and capital expenditure with flexibility.

Capex in progress	Status	Capex Approved[3]	Cumulative spending up to March 2019[4]	Spent in Fiscal Year 2020[4][7]	Unspent as at 31 March 2020[5]
Cairn India[1]					
Mangala infill, Bhagyam & Aishwariya Polymer, Liquid handling, ASP, Tight oil & gas etc.		2,493	651	492	1,350
Total Capex in progress – Oil & Gas		**2,493**	**651**	**492**	**1,350**
Aluminium Sector					
Jharsuguda 1.25 mtpa smelter	Line 3: Fully capitalized Line 4: Fully capitalized Line 5: Six sections capitalized, two pending	2,920	2,915	10	(5)[6]
Aluminium Sector Total		**2,920**	**2,915**	**10**	**(5)[6]**
Zinc Sector					
Zinc India (Mines Expansion)		**2,077**	**1,569**	**157**	**350**
Fumer	To be completed by first quarter of Fiscal Year 2021	85	75	10	0
Smelter DBN	Phase 1 to be completed by Fiscal Year 2020 & Phase 2 by Fiscal Year 2021	54	25	20	9
STP	Approved by HZL Board	12	7	3	3
Solar	Approved by HZL Board	66	17	2	47
SK Village rehabilitation	Approved by HZL Board	43	–	0	43
Others		261	124	35	102
Zinc International					
Gamsberg Mining Project[2]	Completed Capitalization	400	364	22	13
Copper India					
Tuticorin Smelter 400 kTPA	Project is under Force Majeure	717	198	–	519
ASI	Furnaces operational and Cold Repair completed, KC-2 Cold Line Repair, TF-5 & KF-2 Hot Repair	56	41	7	8
Total Capex in Progress – Metals & Mining		**6,430**	**5,212**	**231**	**988**
Total Capex in Progress		**8,924**	**5,863**	**723**	**2,338**

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Capex in progress	Status	Capex Approved(3)	Cumulative spending up to March 2019(4)	Spent in Fiscal Year 2020(4)(7)	Unspent as at 31 March 2020(5)
Metals and Mining					
Lanjigarh Refinery (Phase II) – 4.0 mtpa	Under Evaluation	1,570	857	52	661
Skorpion Refinery Conversion	Currently deferred until pit 112 extension	156	14	–	142
Zinc India mine expansion (1.2 to 1.35 mtpa)	Subject to Board Approval	698	1	1	697
Total Capex with Flexibility Progress		**2,424**	**872**	**52**	**1,500**

Notes:

(1) Capital expenditure approved for Cairn Ubdua represents net capital expenditure, however gross capital expenditure is $3.2 billion.

(2) Capital approved $400 million excludes interest during construction.

(3) Based on exchange rate prevailing at the time of approval.

(4) Based on exchange rate prevailing at the time of incurrence.

(5) Unspent capital expenditure represents the difference between total projected capital expenditure and cumulative spend as at 31 March 2020.

(6) Negative spent is on account of interest cost capitalization.

(7) Spent in Fiscal Year 2020 does not include the right-of-use capital expenditure of approximately $118 million.

Vedanta may undertake additional capital expenditures as opportunities or needs arise. In addition, Vedanta may increase, reduce or suspend its planned capital expenditures or change the timing and use of its capital expenditures from what is currently planned in response to market conditions or for other reasons.

Vedanta's ability to maintain and grow its revenues, net income and cash flows depends upon continued capital spending. Vedanta's current and future projects may be significantly delayed by the failure to receive regulatory approvals or renewal of approvals in a timely manner, failure to obtain sufficient funding, technical difficulties, human resources constraints, technological or other resource constraints or for other unforeseen reasons, events or circumstances. See the section entitled "*Risk Factors — Risks Relating to Business*" for more information. Vedanta adjusts its capital expenditure plans and investment budget periodically, based on factors deemed relevant by it. Therefore, Vedanta's actual capital expenditures and investments are likely to be different from its current planned amounts, and such differences may be significant.

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Contractual Obligations

The following table sets out Vedanta's total future commitments to settle contractual obligations as of 31 March 2020:

Payment due by period	< 1 year	1-3 years	3-5 years	> 5 years	Total
Trade and other payables[(1)]	3,882	152	0	–	4,034
Bank and other borrowings[(2)(3)]	5,600	6,262	4,571	1,981	18,414
Lease liability	62	16	9	11	98
Derivative liabilities	13	6	–	–	19
Total	**9,557**	**6,436**	**4,580**	**1,992**	**22,565**

(1) Excludes accrued interest which has been included with borrowings.

(2) Includes current and non-current borrowings and committed interest payments.

(3) Please see the section entitled "*Summary — Recent Developments – Material Indebtedness*" for subsequent borrowings of Vedanta since 31 March 2020.

Vedanta's total future commitments to settle contractual obligations, as of 31 March 2020, were $22,565 million.

Vedanta also has commitments to purchase copper concentrate for its copper custom smelting operations. These commitments are based on future LME copper spot prices which are not ascertainable as of the date of this Offering Circular.

Off-Balance Sheet Arrangements

Vedanta has no off-balance sheet entities. In the normal course of business, it enters into certain commitments for capital and other expenditures and certain performance guarantees. The aggregate amount of indemnities and other guarantees was $866 million as of 31 March 2020.

Details of Vedanta's indemnities and other guarantees are set out in "— *Guarantees*". Details of Vedanta's capital commitments and contingencies are set out below.

Capital Commitments Contracted but Not Provided

Vedanta has a number of continuing operational and financial commitments in the normal course of business. Capital commitments contracted but not provided as of 31 March 2020 amounted to $1,413 million, related primarily to capacity expansion projects, including the construction of new facilities and the expansion of existing facilities.

Contingencies

As is typical for a group of its size and complexity, Vedanta is subject to litigation cases from time to time. Certain of its operating subsidiaries have been named as parties to legal actions by third-party claimants and by the Indian sales tax, excise and related tax authorities for additional sales tax, excise and indirect duties. These claims primarily relate either to the assessable values of sales and purchases or to incomplete documentation supporting its tax returns. Vedanta has ongoing disputes with income tax authorities relating to the tax treatment of certain items.

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These mainly include disallowed expenses, tax treatment of certain expenses claimed by Vedanta as deductions, and the computation or eligibility of certain tax incentives or allowances. Some of the disputes relate to the year in which the tax consequences of financial transactions were recognised, and if these disputes are not resolved in Vedanta's favour, the tax consequences may be reflected in the tax year as required by the income tax authorities and there are therefore timing differences. Most of these disputes and disallowances, being repetitive in nature, have been raised by the tax authorities consistently in most of the years. Vedanta has a right of appeal to the High Court or the Supreme Court of India against adverse initial assessments by the appellate authorities for matters involving questions of law. The tax authorities have similar rights of appeal. The total claims related to these tax liabilities were $860 million as of 31 March 2020. Vedanta has evaluated these contingencies and estimate that it is probable that some of these claims may result in loss contingencies and hence have recorded $19 million as provision as of 31 March 2020.

The amount under dispute with other tax authorities, relating to matters such as sales tax, excise tax and electricity duty and third party claimants, as of 31 March 2020 was $1,074 million against which liability of $103 million was recorded based on Vedanta's estimate that none of these claims would become liabilities. Vedanta intends to vigorously defend these claims as necessary.

Although the results of legal actions cannot be predicted with certainty, it is the opinion of the management, after taking appropriate legal advice, that the resolution of these actions will not have a material adverse effect, if any, on Vedanta's business, financial condition or results of operations.

Therefore, Vedanta has not recorded any additional liability in relation to litigation matters in the accompanying consolidated financial statements.

Inflation

According to Inflation.eu, India's annual overall inflation rate was approximately 4.86%, 7.66% and 6.08% for Fiscal Years 2018, 2019 and 2020, respectively. Inflation in India has not significantly impacted Vedanta's results of operations in recent years.

Guarantees

Vedanta provides guarantees within the normal course of business. Guarantees have also been provided in respect of certain short-term and long-term borrowings.

As of 31 March 2020, $866 million of guarantees were advanced in the normal course of business. This includes guarantees advanced to the customs authorities in India of $63 million relating to the export and payment of import duties on purchases of raw material and capital goods including export obligations, $15 million to tax department, India on behalf of Volcan Investment Limited as a collateral in respect of certain tax disputes, $7 million issued under bid bond for placing bids, $388 million guarantees issued for Group's share of minimum work programme commitments and other guarantees worth $393 million issued for securing supplies of materials and services, in lieu of advances received from customers, litigation, for provisional valuation of custom duty and also to various agencies, suppliers and government authorities for various purposes. The Group does not anticipate any amount due on these guarantees.

Export obligations

The Indian entities of Vedanta had export obligations of $512 million as of 31 March 2020 on account of concessional rates received on import duties paid on capital goods under the Export Promotion Capital Goods Scheme and on raw materials under the Advance Licence Scheme enacted by the GOI.

If Vedanta fails to meet its obligations, Vedanta's liability would be $81 million, reduced in proportion to actual exports. This liability is backed by a bond executed in favour of the Indian customs department amounting to $227 million.

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Market Risk Disclosure

Vedanta is exposed to market risk from changes in foreign exchange rates, interest rates, counterparty and concentration of credit, and commodity prices.

Vedanta uses derivative instruments to manage the exposure in foreign currency exchange rates, interest rates and commodity prices. Vedanta does not acquire or issue derivative financial instruments for trading or speculative purposes. Vedanta 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 Vedanta guidelines and policies.

Exchange Rate Risk

The results of Vedanta's operations may be affected by fluctuations in the exchange rates between the Indian Rupee, South African Rand, Zambian Kwacha, Namibian dollar and Liberian dollar against the US dollar. Exposures on foreign currency loans are managed through the foreign exchange hedging policy which is reviewed periodically to ensure that the risk from fluctuating currency exchange rates is appropriately managed. Natural hedges available in the business are identified at each entity level and hedges are placed only for the net exposure. Short term net exposures are hedged progressively based on their maturity. A more conservative approach has been adopted for project expenditures to avoid budget overruns, where cost of the project is calculated taking into account the hedge cost. The hedge mechanisms are reviewed periodically to ensure that the risk from fluctuating currency exchange rates is appropriately managed.

Hedging activities in India are governed by the RBI with whose policies Vedanta must comply. The policies under which the RBI regulates these hedging activities can change from time to time and these policies may affect the effectiveness with which Vedanta manages exchange rate risk.

Vedanta has in the past held or issued instruments such as options, swaps and other derivative instruments for purposes of mitigating exposure to exchange rate risk. Vedanta does not enter into hedging instruments for speculative purposes.

Vedanta's exposure to foreign currency arises where its group company holds monetary assets and liabilities denominated in a currency different to the functional currency of that entity with US dollar being the major foreign currency exposure of Vedanta's main operating subsidiaries. Set out below is the impact of a 10% change in the US dollar against Indian Rupee on profit/(loss) and equity arising as a result of the revaluation of Vedanta's foreign currency financial instruments.

	31 March 2020		
Currency	**Closing exchange rate**	**Effect on pre-tax profit/(loss) of 10% increase in currency**	**Effect on pre-tax equity of 10% increase in currency**
US dollar	74.8109	177	0

The sensitivities are based on financial assets and liabilities held at 31 March 2020 where balances are not denominated in the functional currency of the respective subsidiaries. The sensitivities do not take into account Vedanta's sales and costs and the results of the sensitivities could change due to other factors such as changes in the value of financial assets and liabilities as a result of non-foreign exchange influenced factors. A 10% depreciation of the US dollar against Indian Rupee would have an equal and opposite effect on Vedanta's financial instruments.

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Interest Rate Risk

Vedanta is exposed to interest rate risk on short-term and long-term floating rate instruments and on the refinancing of fixed rate debt. Vedanta'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.

The borrowings of Vedanta are principally denominated in Indian Rupee and US dollars with mix of fixed and floating rates of interest. The US dollar floating rate debt is linked to US dollar LIBOR and Indian Rupee floating rate debt is linked to the bank's base rate. Vedanta has a policy of selectively using interest rate swaps, option contracts and other derivative instruments to manage its exposure to interest rate movements. These exposures are reviewed by appropriate levels of management on a monthly basis.

Vedanta invests cash and liquid investments in short-term deposits and debt mutual funds, some of which generate a tax-free return, to achieve Vedanta's goal of maintaining liquidity, carrying manageable risk and achieving satisfactory returns.

Floating rate financial assets are largely mutual fund investments which have debt securities as underlying assets. The returns from these financial assets are linked to market interest rate movements; however, the counterparty invests in the agreed securities with known maturity tenure and return and hence has manageable risk. Additionally, the investments portfolio is independently reviewed by CRISIL Limited, and Vedanta's portfolio has been rated as Tier I or 'Very Good', meaning highest safety. The investments are made keeping in mind safety, liquidity and yield maximisation.

Considering the net debt position as at 31 March 2020 and the investment in bank deposits, corporate bonds and debt mutual funds, any increase in interest rates would result in a net loss and any decrease in interest rates would result in a net gain. The sensitivity analysis below has been determined based on the exposure to interest rates for financial instruments at the balance sheet date.

Borrowing and interest rate hedging activities in India are governed by the RBI and as a result, Vedanta has to comply with the RBI's regulations. The policies under which the RBI regulates these borrowing and interest rate hedging activities can change from time to time and can impact the effectiveness with which Vedanta manages its interest rate risk.

The below table illustrates the impact of a 0.5% to 2.0% change in interest rate of borrowings on profit/(loss) and represents management's assessment of the possible change in interest rates for Fiscal Year 2020:

Movement in Interest Rates	**Effect on pre-tax profit/ (loss) during Fiscal Year 2020**
0.5%	(29)
1.0%	(58)
2.0%	(116)

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Counterparty and Concentration of Credit Risk

Vedanta is exposed to credit risk from trade receivables, contract assets, cash and cash equivalents, short-term investments and other financial instruments.

Vedanta has clearly defined policies to mitigate counterparty risks. For short-term investments, counterparty limits are in place to limit the amount of credit exposure to any one counterparty. This, therefore, results in diversification of credit risk for mutual fund and bond investments. For derivative and financial instruments, Vedanta attempts to limit the credit risk by only dealing with reputable banks and financial institutions.

Credit risk on receivables is limited as almost all credit sales are against letters of credit and guarantees of banks of national standing. Moreover, given the diverse nature of Vedanta's businesses trade receivables are spread over a number of customers with no significant concentration of credit risk. During Fiscal Years 2019 and 2020, no single customer accounted for 10% or more of Vedanta's revenue or for any of Vedanta's primary businesses. The history of trade receivables shows a negligible provision for bad and doubtful debts and Vedanta does not expect any material risk on account of non-performance by any of counterparties. Notwithstanding, the risk that the impact of the COVID-19 pandemic on Vedanta's customers and counterparties is more significant and there can be no assurance that Vedanta will not be affect by the non-performance of any of its counterparties where a material increase in Vedanta's provisions in bad debts would have an adverse effect on Vedanta's results of operations and related cash flows.

Vedanta's maximum gross exposure to credit risk as of 31 March 2020 was $7,147 million compared to $7,689 million as of 31 March 2019.

Commodity Price Risk

Vedanta is exposed to the movement of base metal commodity prices on the LME. Any decline in the prices of the base metals that Vedanta produces, and sells will have an immediate and direct impact on the profitability of the businesses. As a general policy, Vedanta aims to sell the products at prevailing market prices. The commodity price risk in import of input commodities such as copper concentrate and alumina, for Vedanta's copper and aluminium business respectively, is hedged on a back-to-back basis ensuring no price risk for the business.

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.

Whilst Vedanta aims to achieve average LME prices for a month or a year, average realised prices may not necessarily reflect the LME price movements because of a variety of reasons such as uneven sales during the year and timing of shipments.

Vedanta is also exposed to the movement of international crude oil price and the discount in the price of Rajasthan crude oil to Brent price.

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

- economic hedging of prices realised on commodity contracts; and
- cash flow hedging of revenues and forecasted highly probable transactions.

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Aluminium

The requirement of the primary raw material, alumina, is partly met from Vedanta's own sources and the rest is purchased primarily on negotiated price terms. Sales prices are linked to the LME prices. At present Vedanta on selective basis hedges the aluminium content in outsourced alumina to protect its margins.

Vedanta also enters into hedging arrangements for its aluminium sales to realise average month of sale LME prices.

Copper

Vedanta's custom smelting copper operations at Tuticorin is benefited by a natural hedge except to the extent of a possible mismatch in quotational periods between the purchase of concentrate and the sale of finished copper. Vedanta's policy on custom smelting is to generate margins from refining charges or "Rc", improving operational efficiencies, minimising conversion cost, generating a premium over LME on sale of finished copper, sale of by-products and from achieving import parity on domestic sales.

Hence, mismatches in quotational periods are managed to ensure that the gains or losses are minimised. Vedanta hedges this variability of LME prices through forward contracts and tries to make the LME price a pass-through cost between purchases of copper concentrate and sales of finished products, both of which are linked to the LME price.

Rc is a major source of income for the Indian copper smelting operations. Fluctuation in Rc is influenced by factors including demand and supply conditions prevailing in the market for mine output. Vedanta's copper business has a strategy of securing a majority of its concentrate feed requirement under long-term contracts with mines.

KCM is largely an integrated copper producer and whenever hedging is done it is with an intention to protect Vedanta from price fluctuations in copper. KCM also engages in hedging for its custom smelting operations in line with Vedanta's policy on custom smelting at Tuticorin, as explained above.

Zinc, lead and silver

The sales prices for zinc, lead and silver are linked to the LME prices. Vedanta also enters into hedging arrangements for its zinc, lead and silver sales to realise month of sale LME prices.

Zinc International

Raw material for zinc and lead is mined in Namibia and South Africa with sales prices linked to the LME prices.

Iron ore

Vedanta sells its Iron Ore production from Goa at the prevailing market prices and from Karnataka through an e-auction route as mandated by the State Government of Karnataka in India.

Oil and Gas

The prices of various crude oils are based upon the price of the key physical benchmark crude oil such as Dated Brent, West Texas Intermediate, and Dubai/Oman etc. The crude oil prices move based upon market factors, such as supply and demand. The regional producers price their crude on the basis of the benchmark crude with a premium or discount over the benchmark based upon quality differential and competitiveness of various grades.

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Natural gas markets are evolving differently in important geographical markets. There is no single global market for natural gas. This could be owing to difficulties in large-scale transportation over long distances as compared to crude oil. Globally, there are three main regional hubs for pricing of natural gas, namely the United States (Henry Hub Prices), the United Kingdom (NBP Price) and Japan (imported gas price, mostly linked to crude oil).

Provisionally priced financial instruments

On 31 March 2020, the value of net financial liabilities linked to commodities (excluding derivatives) accounted for on provisional prices was a liability of $59 million (31 March 2019: liability of $45 million). These instruments are subject to price movements at the time of final settlement and the final price of these instruments will be determined in the financial year beginning 1 April 2020.

Set out below is the impact of a 10% increase in LME prices on profit/(loss) for the year and total equity as a result of changes in value of Vedanta's commodity financial instruments as at 31 March 2020:

	For Fiscal Year 2020		
Commodity price sensitivity	**Total Exposure**	**Effect on pre-tax profit/(loss) of a 10% increase in the LME**	**Effect on pre-tax equity of a 10% increase in the LME**
		($ million)	
Copper	(137)	(14)	–

The above sensitivities are based on volumes, costs, exchange rates and other variables and provide the estimated impact of a change in LME prices on profit and equity assuming that all other variables remain constant. A 10% decrease in LME prices would have an equal and opposite effect on Vedanta's financial instruments.

Further, the impact of a 10% increase in closing copper LME price for provisionally priced copper concentrate purchased at Vedanta Limited's copper division custom smelting operations is $10 million (2019: $11 million), which is pass through in nature and as such will not have any impact on profitability.

Management's Judgement and Estimation

The discussion and analysis of Vedanta's financial condition and results of operations are based upon Vedanta's consolidated financial statements, which have been prepared in accordance with IFRS as adopted by the EU. In the course of preparing these financial statements, the management has made estimates based on and assumptions that impact the amounts recognised in the consolidated financial statements. For a discussion of the significant accounting policies, see note 2(a) to the consolidated financial statements of Vedanta for Fiscal Year 2020 included elsewhere in this Offering Circular. Vedanta's critical accounting judgements and estimation uncertainty are described in note 2(c) of the consolidated financial statements of Vedanta for Fiscal Year 2020.

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SELECTED CONSOLIDATED FINANCIAL INFORMATION OF VEDANTA LIMITED

As the Company has not prepared or published any financial statements (on a consolidated or a standalone basis), including interims, up to any date subsequent to 31 March 2020, the Company has included Vedanta Limited's Unaudited Consolidated Condensed Interim Financial Statements, together with Vedanta Limited's Audited Financial Statements, have been included elsewhere in this Offering Circular. Vedanta Limited is the primary operating subsidiary of the Company and includes all of Vedanta's operating asset but excluding KCM, which has been deconsolidated from the Company since 21 May 2019. In Fiscal Year 2020, Vedanta Limited contributed 99% of the Vedanta EBITDA. Whilst the Company believes that the financial conditions and results of operation of Vedanta Limited as reflected in Vedanta Limited's Unaudited Consolidated Condensed Interim Financial Statements provides a meaningful reflection of the financial conditions and results of operations expected of the Company for same period, there can be no assurance and none of the Joint Global Coordinators, the Joint Lead Managers and the Joint Bookrunners or any of their respective affiliates, directors or advisors makes any representation or warranty, express or implied that Vedanta Limited's Unaudited Consolidated Condensed Interim Financial Statements would be sufficiently representative of the financial condition and results of operations expected of the Company for the same period. See the section entitled "Risk Factors — Risks Relating to Business — Vedanta Limited's Unaudited Consolidated Condensed Interim Financial Statements may not be representative of the financial condition and results of operations of the Company for the same period.".

Vedanta Limited's Unaudited Consolidated Condensed Interim Financial Statements and Vedanta Limited's Audited Financial Statements have been prepared in accordance with Ind-AS, respectively. Significant differences exist between Ind-AS and IFRS, hence the adjustments that are ultimately required to convert from Ind-AS to IFRS could be significant. For a summary of the significant differences between Ind-AS and IFRS, see the section entitled "Summary of Significant Differences Between IFRS and Ind-AS". Potential investors should consult their own professional advisers for an understanding of the differences between Ind-AS and IFRS, and how these differences might affect their understanding of the financial information contained herein.

The following tables present the selected historical consolidated financial information for Vedanta Limited for the periods ended and at the dates indicated below. The financial information of Vedanta Limited for the six months ended 30 September 2020 has been derived from Vedanta Limited's Unaudited Consolidated Condensed Interim Financial Statements. The financial information of Vedanta Limited for the six months ended 30 September 2019 has been extracted from the comparative information included in Vedanta Limited's Unaudited Consolidated Condensed Interim Financial Statements. Vedanta Limited's Unaudited Consolidated Condensed Interim Financial Statements should be read in conjunction and in entirety with the review report and related notes thereto and Vedanta Limited's Unaudited Consolidated Condensed Interim Financial Statements including the audit report and related notes thereto, included elsewhere in this Offering Circular. Vedanta Limited's Unaudited Consolidated Condensed Interim Financial Statements should not be relied upon by investors to provide the same quality of information associated with information that has been subject to an audit. In addition, Vedanta Limited's Unaudited Consolidated Condensed Interim Financial Statements are not necessarily indicative of results expected for a full Fiscal Year of for any future period and should not be taken as an indication of the expected financial condition and results of operations of Vedanta Limited for Fiscal Year 2021. Vedanta Limited's Unaudited Consolidated Condensed Interim Financial Statements should be read in conjunction and in entirety with the review report and related notes thereto.

S.R. Batliboi & Co. LLP have expressed a qualified conclusion in their review report to Vedanta Limited's Unaudited Consolidated Condensed Interim Financial Statements as stated in the section "Qualified conclusion". Vedanta Limited and its subsidiaries have balances recoverable, including loans, from the Company, its parent company and its subsidiaries and fellow subsidiaries aggregating to $991 million. Owing to the inherent uncertainties caused by the fact that the Company has reported a material uncertainty relating to its going concern and a funding shortfall in a plausible downside case, in the Fiscal Year 2020 Financial Statements, S.R. Batliboi & Co. LLP expressed their inability to comment on whether adjustments, if any, would be required to be made to Vedanta Limited's Unaudited Consolidated Condensed Interim Financial Statements for recording the abovementioned transaction initially at fair value and subsequently for recording any expected credit losses on such balances, as required under

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Ind-AS 109. If adjustments to fair value were to be reflected, this could have a material effect on the financial statements of Vedanta Limited including a reduction to both total assets and total equity. Given the foregoing, such financial statements should not be relied upon by potential investors to provide the same quality of information associated with information that has been subject to an unqualified review report. Potential investors must exercise caution when using such data to evaluate Vedanta Limited's and the Vedanta Limited Group's financial condition, results of operations and results. Some of the shareholders of Vedanta Limited have raised corporate governance concerns relating to the aforementioned intercompany loans. In addition, any change in repayment profile on these intercompany loans could have an impact on the financial position of the Vedanta Limited Group and the Company. For more details, see the review report and the notes to Vedanta Limited's Unaudited Consolidated Condensed Interim Financial Statements and the section entitled "Risk Factors — Risks Relating to Business — Vedanta Limited's independent auditors qualified their review report on Vedanta Limited's Unaudited Consolidated Condensed Interim Financial Statements".

S.R. Batliboi & Co. LLP have, without modifying their conclusion in the audit report to Vedanta Limited's Audited Financial Statements or in the review report to Vedanta Limited's Unaudited Consolidated Condensed Interim Financial Statements, included an emphasis-of-matter paragraph in Vedanta Limited's Audited Financial Statements and Vedanta Limited's Unaudited Consolidated Condensed Interim Financial Statements, respectively. The emphasis-of-matters are in respect of: (i) the uncertainty arising out of the demands that have been raised on Vedanta Limited, with respect to GOI's share of profit oil by the DGH in respect of the production sharing contract extension of the Rajasthan Block. Vedanta Limited believes it is in compliance with the necessary conditions to secure the extension, and based on the legal advice it has received, believes that the demands are untenable and hence no provision is required in respect of these demands; and (ii) the uncertainties related to COVID-19 and its consequential effects on the affairs of the Vedanta Limited Group. For more details, see the review report and the notes to Vedanta Limited's Unaudited Consolidated Condensed Interim Financial Statements and the sections entitled "Risk Factors — Risks Relating to Business — The audit report to Vedanta Limited's Audited Financial Statements and the review report to Vedanta Limited's Unaudited Consolidated Condensed Interim Financial Statements contain an emphasis-of-matter", "Risk Factors — Risks Relating to Business — There is no certainty that the PSC relating to the participating interest of Vedanta's oil and gas business in the Rajasthan Block will be renewed or that any renewal will be on favourable terms, which could have a material adverse effect on Vedanta's businesses, operating results and financial condition" and "Risk Factors — Risks Relating to Business — The outbreak, or threatened outbreak, of any severe communicable disease, such as the ongoing COVID-19 pandemic, may adversely impact Vedanta's business, financial condition, cash flow and results of operations".

Vedanta Limited's Consolidated Summary Statement of Profit and Loss

	For the six months ended 30 September		
	2019	2020	
	(₹ in crore except as stated)	(₹ in crore except as stated)	($ million)[1]
Revenue from operations	42,906	36,491	4,878
Other operating income	426	589	79
Other income	1,236	1,662	222
Total Income	**44,568**	**38,742**	**5179**
Expenses			
Cost of materials consumed	10,598	9,766	1,305
Purchase of stock-in-trade	0	17	2
Changes in Inventories of finished goods, work-in-progress and stock-in-trade	1,287	456	61
Power and fuel charges	9,389	6,321	845
Employee benefits expense	1,457	1,255	168
Finance costs	2,681	2,564	343
Depreciating, depletion and amortisation expense	4,550	3,671	491
Other expenses	10,980	8,741	1,168
Total expenses	**40,942**	**32,791**	**4,383**

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	For the six months ended 30 September		
	2019	2020	
	(₹ in crore except as stated)	(₹ in crore except as stated)	($ million)[1]
Profit before exceptional items and tax	**3,626**	**5,951**	**795**
Net exceptional gain/(loss)	**(422)**	**95**	**13**
Profit before tax	**3,204**	**6,046**	**808**
Tax expense/(benefit)			
On other than exceptional items			
Net current tax expense	953	886	118
Net deferred tax expense/(benefit)	(2,368)	678	91
Deferred tax on intra group profit distribution (including from accumulated profits)	–	1,283	172
On exceptional items			
Net deferred tax expense/(benefit)	(56)	33	4
Net tax expense/(benefit)	**(1,471)**	**2,880**	**385**
Profit after tax before share in profit/(loss) of jointly controlled entities and associates and non-controlling interests	**4,675**	**3,166**	**423**
Add: Share in profit/(loss) of jointly controlled entities and associates	(1)	0	0
Profit/(loss) for the period after share in profit of jointly controlled entities and associates (A)	**4,674**	**3,166**	**423**
Other Comprehensive Income/(loss)			
Items that will not be reclassified to profit or loss	(152)	44	6
Tax (expense)/benefit on items that will not be reclassified to profit or loss	42	(2)	0
Items that will be reclassified to profit or loss	461	(181)	(24)
Tax (expense)/benefit on items that will be reclassified to profit or loss	(41)	(13)	(2)
Total other comprehensive (loss)/income (B)	**310**	**(152)**	**(20)**
Total comprehensive income for the period (A+B)	**4,984**	**3,014**	**403**
Profit attributable to:			
Owners of Vedanta Limited	3,509	1,857	248
Non-controlling interests	1,165	1,309	175
Other comprehensive income/(loss) attributable to:			
Owners of Vedanta Limited	351	(156)	(21)
Non-controlling interests	(41)	4	1
Total comprehensive income attributable to:			
Owners of Vedanta Limited	3,860	1,701	227
Non-controlling interests	1,124	1,313	176
Earnings per equity share (in ₹) (*not annualised)			
— Basic	9.48*	5.01*	1
— Diluted	9.44*	4.99*	1

Note:

(1) Solely for the convenience of the reader, the Indian rupee amount for the six months ended and as at 30 September 2020 has been calculated based on the Oanda Rate on 31 March 2020 which was ₹74.81 per $1.00. See the section entitled "*Currencies and Conversions*" for more information.

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Vedanta Limited's Consolidated Summary Balance Sheet

	As at		
	31 March 2020	30 September 2020	
	(₹ in crore except as stated)	(₹ in crore except as stated)	($ million)[(1)]
ASSETS			
Non-current assets			
Property, Plant and Equipment	88,022	86,819	11,605
Capital work-in-progress	16,837	16,952	2,266
Intangible assets	882	883	118
Exploration intangible assets under development	1,748	2,078	278
Financial assets			
Investments	95	136	18
Trade receivables	3,111	3,398	454
Loans	17	1,630	218
Derivatives	3	–	–
Others	2,523	1,506	201
Deferred tax assets (net)	6,889	4,760	636
Income tax assets (net)	2,645	2,945	394
Other non-current assets	3,330	3,310	443
Total Non-current assets	**126,102**	**124,417**	**16,631**
Current asset			
Inventories	11,335	10,172	1,360
Financial Assets			
Investments	24,658	16,373	2,189
Trade receivables	2,697	3,474	464
Cash and cash equivalents	5,117	7,817	1,045
Other bank balance	7,385	11,338	1,516
Loans	85	2,438	326
Derivatives	692	19	2
Others	2,406	3,056	408
Income tax assets (net)	7	6	1
Other current assets	3,138	3,454	462
Total Current assets	**57,520**	**58,147**	**7,773**
Total Assets	**183,622**	**182,564**	**24,404**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	372	372	50
Other Equity	54,263	55,903	7,473
Equity attributable to owners of Vedanta Limited	**54,635**	**56,275**	**7,523**
Non-controlling interests	17,112	16,005	2,139
Total Equity	**71,747**	**72,280**	**9,662**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	36,724	39,080	5,224
Derivatives	45	97	13
Other financial liabilities	1,501	1,376	184
Provisions	2,828	2,842	380
Deferred tax liabilities (net)	2,885	2,803	375
Other non-current liabilities	4,570	4,373	584
Total Non-current liabilities	**48,553**	**50,571**	**6,760**

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	As at		
	31 March 2020	30 September 2020	
	(₹ in crore except as stated)	(₹ in crore except as stated)	($ million)[1]
Current liabilities			
Financial liabilities			
Borrowings	13,076	10,373	1,387
Trade payables	16,972	15,615	2,087
Derivatives	96	374	50
Other financial liabilities	21,162	24,733	3,306
Provisions	355	361	48
Income tax liabilities (net)	188	322	43
Other current liabilities	11,473	7,935	1,061
	63,322	**59,713**	**7,982**
Total Equity and Liabilities	183,622	182,564	24,404

Note:

(1) Solely for the convenience of the reader, the Indian rupee amount for the six months ended and as at 30 September 2020 has been calculated based on the Oanda Rate on 31 March 2020 which was ₹74.81 per $1.00. See the section entitled "*Currencies and Conversions*" for more information.

Vedanta Limited's Consolidated Summary Statement of Cash Flows

	For the six months ended 30 September		
	2019	2020	
	(₹ in crore except as stated)	(₹ in crore except as stated)	($ million)[1]
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation	3,204	6,046	808
Adjustments for:			
Depreciation, depletion and amortisation	4,576	3,683	492
Impairment charge	504	–	–
Other exceptional items	(82)	(95)	(13)
(Reversal) for doubtful debts/advance/bad debts written off	(2)	(35)	(5)
Exploration costs written off	–	2	0
Fair Value gain on financial assets held at fair value through profit or loss	(254)	(779)	(104)
(Profit)/loss on sale/discard of property, plant and equipment (net)	42	(13)	(2)
Foreign exchange (gain)/loss (net)	36	(15)	(2)
Unwinding of discount	46	34	5
Share based payment expense	46	36	5
Interest and dividend Income	(939)	(733)	(98)
Interest expenses	2,631	2,520	337
Deferred government grant	(100)	(111)	(15)
Changes in assets and liabilities			
(Increase)/decrease in trade and other receivables	4,015	(1,183)	(158)
Decrease in inventories	2,655	1,186	159
(Decrease) in trade and other payable	(2,719)	(4,436)	(593)
Cash generated from operation	13,659	6,107	816
Income taxes paid (net of refund)	(172)	(1,050)	(140)
Net cash generated from operating activities	**13,487**	**5,057**	**676**

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	For the six months ended 30 September		
	2019	2020	
	(₹ in crore except as stated)	(₹ in crore except as stated)	($ million)[1]
CASH FLOWS FROM INVESTING ACTIVITIES			
Consideration paid for business acquisition (net of cash and cash equivalents acquired)	–	(45)	(6)
Purchases of property, plant and equipment (including intangibles)	(4,703)	(2,909)	(389)
Proceeds from sale of property, plant and equipment	45	37	5
Loans repaid by related parties	–	374	50
Loans given to related parties	(0)	(4,312)	(576)
Short-term deposit made	(845)	(12,726)	(1,701)
Proceeds from redemption of short-term deposits	1,396	9,518	1,272
Short term investments made	(37,718)	(46,254)	(6,183)
Proceeds from sale of short term investments	40,103	54,409	7,273
Interest received	438	1,606	215
Dividends received	31	2	0
Payment made to Site Restoration fund	–	(23)	(3)
Proceeds on liquidation of structured investments	3,077	–	–
Payment towards Structured Investments	(435)	–	–
Net cash (used in)/from investing activities	**1,389**	**(323)**	**(43)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of short-term loan (net)	(6,333)	(6,536)	(874)
Proceeds from current borrowings	2,167	5,708	763
Repayment of current borrowings	(2,000)	(2,282)	(305)
Proceeds from long-term borrowings	2,020	12,460	1,666
Repayment of long-term borrowings	(6,357)	(5,820)	(778)
Interest paid	(3,464)	(2,976)	(398)
Payment of dividends to non-controlling interest	–	(2,446)	(327)
Exercise of Stock Options	–	0	0
Payment of lease liabilities	(28)	(166)	(22)
Net cash (used in) financing activities	**(13,995)**	**(2,058)**	**(275)**
Effect of exchange rate changes on cash and cash equivalents	(25)	25	3
Net increase in cash and cash equivalents	**856**	**2,701**	**361**
Cash and cash equivalents at the beginning of the period	7,385	5,211	697
Cash and cash equivalents at the end of the period	8,241	7,912	1,058

Note:

(1) Solely for the convenience of the reader, the Indian rupee amount for the six months ended and as at 30 September 2020 has been calculated based on the Oanda Rate on 31 March 2020 which was ₹74.81 per $1.00. See the section entitled "*Currencies and Conversions*" for more information.

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Vedanta Limited's Consolidated Business Segment Data

	For the six months ended 30 September		
	2019	2020	
	(₹ in crore except as stated)	(₹ in crore except as stated)	($ million)[1]
Segment Revenue			
Zinc — India	9,266	9,343	1,249
Zinc — International	1,714	1,006	134
Oil & Gas	6,327	3,055	408
Aluminium	13,410	12,438	1,663
Copper	4,962	4,281	572
Iron Ore	1,554	1,517	203
Power	3,349	2,878	385
Others	2,376	2,040	273
Total	**42,958**	**36,558**	**4,887**
Less: Inter Segment Revenue	52	67	9
Revenue from Operations	**42,906**	**36,491**	**4,878**
Segment Results			
Zinc — India	3,364	3,299	441
Zinc — International	(9)	184	25
Oil & Gas	2,282	698	93
Aluminium	(827)	2,056	275
Copper	(271)	(178)	(24)
Iron Ore	268	399	53
Power	469	530	71
Others	(41)	(9)	(1)
Total	**5,235**	**6,979**	**933**
Less: Finance costs	2,681	2,564	343
Add: Other unallocable income net off expenses	1,072	1,536	205
Profit before exceptional items and tax	**3,626**	**5,951**	**795**
Add: Net exceptional (loss)/gain	(422)	95	13
Profit/(loss) before tax	**3,204**	**6,046**	**808**

Note:

(1) Solely for the convenience of the reader, the Indian rupee amount for the six months ended and as at 30 September 2020 has been calculated based on the Oanda Rate on 31 March 2020 which was ₹74.81 per $1.00. See the section entitled "*Currencies and Conversions*" for more information.

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	As at		
	31 March 2020	30 September 2020	
	(₹ in crore except as stated)	(₹ in crore except as stated)	($ million)[(1)]
Segment assets			
Zinc — India	21,989	21,468	2,870
Zinc — International	5,175	5,289	707
Oil & Gas	15,474	16,480	2,203
Aluminium	55,876	54,123	7,235
Copper	6,867	7,048	942
Iron Ore	2,738	2,715	363
Power	18,712	19,054	2,547
Others	8,087	7,990	1,068
Unallocated	48,704	48,397	6,469
Total	**183,622**	**182,564**	**24,404**
Segment liabilities			
Zinc — India	5,996	5,146	688
Zinc — International	1,226	857	115
Oil & Gas	10,206	9,987	1,335
Aluminium	20,811	17,472	2,336
Copper	4,599	4,556	609
Iron Ore	1,268	1,176	157
Power	1,942	2,061	275
Others	1,574	1,489	199
Unallocated	64,253	67,540	9,028
Total	**111,875**	**110,284**	**14,742**

Note:

(1) Solely for the convenience of the reader, the Indian rupee amount for the six months ended and as at 30 September 2020 has been calculated based on the Oanda Rate on 31 March 2020 which was ₹74.81 per $1.00. See the section entitled "*Currencies and Conversions*" for more information.

VEDL EBITDA

The following table reconciles profit after tax for the period before share in profit of jointly controlled entities and associates and non-controlling interests for the period to VEDL EBITDA.

	For the six months ended 30 September		
	2019	2020	
	(₹ in crore)	(₹ in crore)	($ million)[(1)]
Profit after tax for the period before share in profit/(loss) of jointly controlled entities and associates and non-controlling interests	4,675	3,166	423
Adjusted for:			
(Add/less): Net tax expense/(benefit)	(1,471)	2,880	385
(Add): Finance cost	2,681	2,564	343
(Add): Depreciating, depletion and amortisation expense	4,550	3,671	491
(Less): Other income — (Non operational, including government grants)	1,204	1,624	217
(Less/add): Net exceptional gain/(loss)	(422)	95	13
(Less/add): Exchange gain/(loss) — (Non operational)	(32)	23	3
VEDL EBITDA	**9,685**	**10,539**	**1,409**

Note:

(1) Solely for the convenience of the reader, the Indian rupee amount for the six months ended and as at 30 September 2020 has been calculated based on the Oanda Rate on 31 March 2020 which was ₹74.81 per $1.00. See the section entitled "*Currencies and Conversions*" for more information.

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Vedanta Limited's Results of Operations: the six months ended 30 September 2020 compared to the six months ended 30 September 2019

Revenue from operations

Vedanta Limited's revenue from operations was ₹36,491 crore ($4,878 million) in the six months ended 30 September 2020, a decrease of ₹6,415 crore, or 15%, from ₹42,906 crore for the six months ended 30 September 2019. This was primarily driven by a decrease in commodity prices, decrease in sales volume oil and gas, zinc international, copper, aluminium, and power businesses. This decrease was partially offset by an increase in the volume at Zinc India business and the depreciation of Indian rupee.

Vedanta Limited's zinc, aluminium, copper, oil and gas, power, iron ore, steel businesses contributed 28%, 34%, 12%, 8%, 8%, 4%, and 5%, respectively to the total revenue from operations for the six months ended 30 September 2020.

Oil and Gas

Revenue from operations in the oil and gas business was ₹3,055 crore ($408 million) for the six months ended 30 September 2020, a decrease of ₹3,271 crore, or 52%, from ₹6,327 crore for the six months ended 30 September 2019. The decrease in revenue was primarily driven by a decrease in oil prices and lower volumes, which was partially offset by the depreciation of Indian rupee, in the six months ended 30 September 2020 compared to 30 September 2019. Specifically, the daily average price of oil and gas decreased from $65.4 per boe for the six months ended 30 June 2019 to $36.1 per boe for the six months ended 30 June 2020, a decrease of 44.8%.

The gross production in the second quarter ended 30 September 2020 was 165 kboepd as compared to 179 kboepd in the second quarter ended 30 September 2019. The gross production for the six months ended 30 September 2020, Vedanta's oil and gas business reported production of 162 kboepd compared to 179 kboepd during the same period in previous Fiscal Year, of which the Rajasthan, Ravva, and Cambay Blocks produced 144 kboepd, 14 kboepd and 14 kboepd, respectively, for the six months ended 30 September 2020. As of 30 September 2020, Vedanta's oil and gas business also completed the Ravva drilling program (which would increase production by 11 kboepd) and has begun planning for the Rajasthan Block's exploration drilling, which will commence in the fourth quarter of Fiscal Year 2021.

Zinc (India)

Revenue from operations in the zinc India business was ₹9,343 crore ($1,249 million) for the six months ended 30 September 2020, an increase of ₹77 crore, or 1%, from ₹9,266 crore for the six months ended 30 September 2019. The increase was primarily due to higher sales volume and the depreciation of Indian rupee. This increase was partially offset by decrease in zinc and lead prices and lower premium. Specifically:

- During the six months ended 30 September 2020, total refined metal production was 439 kt as compared to 429 kt during the six months ended 30 September 2019.

- The daily average zinc cash settlement price on the LME decreased from $2,549 per ton during the six months ended 30 September 2019 to $2,154 per ton during the six months ended 30 September 2020, a decrease of 15.5%.

- Zinc ingot production remained flat at 338 kt during the six months ended 30 September 2020 to the six months ended 30 September 2019. Zinc ingot sales increased from 335 kt during the six months ended 30 September 2019 to 344 kt during the six months ended 30 September 2020, an increase of 2.4%, in line with production.

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- Zinc ingot sales in the domestic market decreased from 245 kt during the six months ended 30 September 2019 to 182 kt during the six months ended 30 September 2020, a decrease of 25.8%, due to the the nationwide lockdown as a result of the COVID-19 pandemic restricting domestic sales. Export sales increased from 90 kt during the six months ended 30 September 2019 to 161 kt during the six months ended 30 September 2020, an increase of 79.4% due to higher exports owing to domestic market lockdown.

- The daily average lead cash settlement price on the LME decreased from $1,958 per ton during the six months ended 30 September 2019 to $1,776 per ton during the six months ended 30 September 2020, a decrease of 9.3%.

- Lead ingot production increased from 91 kt during the six months ended 30 September 2019 to 101 kt for the six months ended 30 September 2020, an increase of 10.4%. Lead ingots sales increased from 91 kt during the six months ended 30 September 2019 to 102 kt during the six months ended 30 September 2020, an increase of 11 kt or 11.6%.

- Silver ingot production increased from 293 tons during the six months ended 30 September 2019 to 320 tons during the six months ended 30 September 2020, an increase of 26.1%. This increase was in line with the higher lead production and higher concentrate inventory. The daily average silver LBMA price marginally increased from $16.0/oz to $20.4/oz, an increase of 28.0% during the six months ended 30 September 2020 compared to the six months ended 30 September 2019. Sale of silver ingots increased from 289 tons during the six months ended 30 September 2019 to 348 tons during the six months ended 30 September 2020, an increase of 20.4%.

Total zinc and lead metal production increased from 210 kt in the second quarter ended 30 September 2019 to 237 kt in the second quarter ended 30 September 2020. Cost of production also decreased from $1,048/t in the second quarter ended 30 September 2019 to $919/t in the second quarter ended 30 September 2020, the lowest quarterly cost since underground operations. HZL achieved its highest ever ore production of 3.9 MT since the transition to underground and the highest ever quarterly silver production of 203 tonnes in the second quarter ended 30 September 2020. In addition, HZL received the environmental clearance recommended by the Expert Appraisal Committee for Zawar mine expansion from 4 to 4.8 mtpa.

Zinc (International)

Revenue from operations in the international zinc business was ₹1,006 crore ($134 million) for the six months ended 30 September 2020, a decrease of ₹709 crore, or 41% from ₹1,714 crore for the six months ended 30 September 2019. The decrease was primarily due to lower sales volume and realisation, which was partially offset by the depreciation of Indian rupee. Specifically:

- Production of refined zinc metal at Skorpion decreased from 40.7 kt during the six months ended 30 September 2019 to 0.7 kt during the six months ended 30 September 2020, a decrease of 40 kt or 98.4%. This decrease was primarily due to the suspension of operation in the Skorpion mine for care and maintenance.

- Production of mined metal in concentrate from the BMM mines decreased from 35 kt during the six months ended 30 September 2019 to 28 kt during the six months ended 30 September 2020, a decrease of 8 kt or 36%, impacted by the COVID-19 pandemic.

- Production of Zinc metal-in-concentrate ("MIC") from Gamsberg increased to 60 kt for the six months ended 30 September 2020 from 47 kt for the six months ended 30 September 2019, primarily due to an increase in mill availability and improved ore grades.

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- The daily average zinc cash settlement price on the LME decreased from $2,549 per ton during the six months ended 30 September 2019 to $2,154 per ton during the six months ended 30 September 2020, a decrease of 15.5%.

- The daily average lead cash settlement price on the LME decreased from $1,958 per ton during the six months ended 30 September 2019 to $1,776 per ton during the six months ended 30 September 2020, a decrease of 9.3%.

Metal in concentrate production was 51 kt with a cost of production of $1,310/t in the second quarter ended 30 September 2020 as compared to 63 kt with a cost of production of $1,584/t in the second quarter ended 30 September 2019. In addition, Gamsberg reported its highest ever production of 35 kt in the second quarter ended 30 September 2020 with best ever ore mined (293 kt) and a mill runtime of 88% achieved in September 2020.

Copper

Revenue from operations in the copper business was ₹4,281 crore ($572 million) for the six months ended 30 September 2020, a decrease of ₹681 crore, or 14%, from ₹4,962 crore for the six months ended 30 September 2019. The decrease was primarily due to lower sales volume and realisations.

Total production for the six months ended 30 September 2020 was 41 kt during as compared to 31 kt during the same period in previous Fiscal Year.

Iron ore

Revenue from the iron ore business was ₹1,517 crore ($203 million) for the six months ended 30 September 2020, a decrease of ₹38 crore, or 2%, from ₹1,554 crore for the six months ended 30 September 2019. The decrease was primarily due to lower sales realisations. Specifically:

- Iron ore production marginally increased from 2.40 million tons during the six months ended 30 September 2019 to 2.41 million tons during the six months ended 30 September 2020.

- Iron ore sales decreased from 2.63 million tons during the six months ended 30 September 2019 to 2.51 million tons during the six months ended 30 September 2020 as a result of lower sales at Karnataka amidst the nation-wide lockdown caused by the COVID-19 pandemic.

- The production of pig iron decreased from 354 kt for the six months ended 30 September 2019 to 295 kt for the six months ended 30 September 2020, a decrease of 16.7%.

Steel

Revenue from operations in the steel business was ₹1,881 crore ($251 million) for the six months ended 30 September 2020, a decrease of ₹209 crore, or 10%, from ₹2,090 crore for the six months ended 30 September 2019. The decrease was mainly due to lower sales realisation. Specifically:

- Pig iron production increased from 73 kt during the six months ended 30 September 2019 to 110 kt during the six months ended 30 September 2020, an increase of 37 kt or 51%. The sale of pig iron increased from 71 kt during the six months ended 30 September 2019 to 112 kt during the six months ended 30 September 2020, an increase of 41 kt or 58%.

- Billet production increased from 41 kt during the six months ended 30 September 2019 to 125 kt during the six months ended 30 September 2020. The sale of billet increased from 17 kt during the six months ended 30 September 2019 to 137 kt during the six months ended 30 September 2020, an increase of 120 kt or 685% due to changes in sales mix, relying on export demand of billet, rather than domestic sales amidst nation-wide lockdown caused by the COVID-19 pandemic.

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- The production of thermo mechanically treated ("TMT") decreased from 217 kt during the six months ended 30 September 2019 to 95 kt during the six months ended 30 September 2020, a decrease of 121 kt or 56%. The sale of TMT decreased from 209 kt during the six months ended 30 September 2019 to 118 kt during the six months ended 30 September 2020, a decrease of 92 kt or 44%. The decrease was primarily due to lower demand amidst nation-wide lockdown in the COVID-19 pandemic.

- The production of wire rod decreased from 187 kt during the six months ended 30 September 2019 to 140 kt during the six months ended 30 September 2020, a decrease of 47 kt or 25%. The sale of wire rod decreased from 193 kt for the six months ended 30 September 2019 to 154 kt for the six months ended 30 September 2020, a decrease of 39 kt or 20%, due to subdued demand amidst the nation-wide lockdown caused by the COVID-19 pandemic.

- The production of ductile iron ("DI") pipe decreased from 76 kt during the six months ended 30 September 2019 to 47 kt during the six months ended 30 September 2020, a decrease of 28 kt or 37%. The sale of DI pipe decreased from 65 kt during the six months ended 30 September 2019 to 55 kt during the six months ended 30 September 2020, a decrease of 11 kt or 16%.

Total production for the six months ended 30 September 2020 was 528 kt during as compared to 587 kt during the same period in previous Fiscal Year.

Aluminium

Revenue from operations in the aluminium business was ₹12,438 crore ($1,662 million) for the six months ended 30 September 2020, a decrease of ₹972 crore, or 7%, from ₹13,410 crore for the six months ended 30 September 2019. This decrease was primarily due to lower aluminium prices and lower sales volume, which was partially offset by the depreciation of Indian rupee. Specifically:

- Aluminium production marginally decreased from 947 kt during the six months ended 30 September 2019 to 941 kt during the six months ended 30 September 2020, a decrease of 6 kt, or 1%. Cost of production for the six months ended 30 September 2019 was $1,278/t as compared to $1,810/t for the six months ended 30 September 2020.

- Aluminium sales marginally decreased from 962 kt during the six months ended 30 September 2019 to 948 kt during the six months ended 30 September 2020, a decrease of 13 kt, or 1%.

- Sales of aluminium ingots increased from 570 kt during the six months ended 30 September 2019 to 698 kt for the six months ended 30 September 2020, an increase of 127 kt or 22.3%. Rolled product sales decreased from 13 kt during the six months ended 30 September 2019 to 11 kt during the six months ended 30 September 2020, a decrease of 2 kt, or 11.1%. Wire rod and billet sales decreased from 379 kt during the six months ended 30 September 2019 to 239 kt during the six months ended 30 September 2020, a decrease of 139 kt, or 36.8%.

- Aluminium sales in the domestic market decreased from 322 kt during the six months ended 30 September 2019 to 263 kt during the six months ended 30 September 2020, a decrease of 58 kt, or 18.2%. Aluminium exports increased from 639 kt during the six months ended 30 September 2019 to 685 kt during the six months ended 30 September 2020, an increase of 46 kt or 7.2%. Vedanta Limited's domestic sales as a percentage of total sales decreased from 33.5% during the six months ended 30 September 2019 to 27.8% during the six months ended 30 September 2020, primarily due to lockdown restrictions caused by the COVID-19 pandemic.

- The daily average aluminium cash settlement price on the LME decreased from $1,777 per ton during the six months ended 30 September 2019 to $1,604 per ton during the six months ended 30 September 2020, a decrease of 9.7%.

- The benchmark Japanese premium decreased from $93 per ton during the six months ended 30 September 2019 to $76 per ton during the six months ended 30 September 2020, a decrease of $17 per ton or 18.4%.

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Total aluminium production was 473 kt in the second quarter ended 30 September 2020 with a cost of production of $1,288/t as compared to 476 kt in the second quarter ended 30 September 2019 with a cost of production of $1,852/t. In addition, Vedanta's aluminium business also recently won Radhikapur coal block in Odisha with annual capacity of 6.0 mtpa, which will secure Vedanta's aluminium business' long-term coal demands.

Commercial Power

Revenue from operations in the commercial power business was ₹2,878 crore ($385 million) for the six months ended 30 September 2020, a decrease of ₹471 crore, or 14% from ₹3,349 crore for the six months ended 30 September 2019. This was primarily due to lower power sales and lower realisation at TSPL. Specifically:

- Power sold decreased from 6,776 million units during the six months ended 30 September 2019 to 5,843 million units during the six months ended 30 September 2020. The Jharsuguda 600 MW power plant operated at a Plant Load Factor ("PLF") of 61% in six months ended 30 September 2020, an improved performance from a PLF of 3% in six months ended 30 September 2019. At TSPL, the sale of power decreased to 3,310 million units during the six months ended 30 September 2020 from 5,312 million units during the six months ended 30 September 2019. The PPA with the state of Punjab in India compensates Vedanta Limited based on the availability of the plant. The 300 MW BALCO independent power plant ("IPP") unit operated at a lower PLF of 68% during the six months ended 30 September 2020 compared to 72% during the six months ended 30 September 2019. Vedanta Limited has received an order dated 1 January 2019 from CSERC for the conversion of one of the two 300 MW power plants from an IPP to a captive power plant ("CPP"). The operations of Madras Aluminium Company Limited's ("MALCO") power plant has been suspended for care and maintenance since 26 May 2017 due to lower offtake from Telangana State Electricity Board.

- The average power realisation price (excluding TSPL) for the six months ended 30 September 2019 and the six months ended 30 September 2020 was ₹3.57 per unit and ₹3.14 per unit, respectively. The average power realisation price for TSPL for the six months ended 30 September 2019 and the six months ended 30 September 2020 was ₹4.38 per unit and ₹3.10 per unit, respectively, based on the plant availability factor.

- The average power generation cost (excluding TSPL) for the six months ended 30 September 2019 and the six months ended 30 September 2020 was ₹2.44 per unit and ₹2.16 per unit, respectively. The average power generation cost for TSPL for the six months ended 30 September 2019 and the six months ended 30 September 2020 was ₹3.35 per unit and ₹2.21 per unit, respectively, based on the plant availability factor.

Total expenses

Vedanta Limited's total expenses was ₹32,791 crore ($4,383 million) in the six months ended 30 September 2020, a decrease of ₹8,151 crore, or 20%, from ₹40,942 crore for the six months ended 30 September 2019. This was mainly driven by:

- Cost of materials consume decreased to ₹9,766 crore for the six months ended 30 September 2020 from ₹10,598 crore for the six months ended 30 September 2019, a decrease of ₹832 crore. This was primarily due to decline in input commodity prices;

- Changes in inventories of finished goods, work-in-progress and stock-in-trade decreased to an expense of ₹456 crore for the six months ended 30 September 2020 from an expense of ₹1,287 crore for the six months ended 30 September 2019, a decrease of ₹831 crore. This decrease was primarily due to inventory liquidation in copper business during the six months ended 30 September 2019;

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- Power and fuel charges decreased to ₹6,321 crore for the six months ended 30 September 2020 from ₹9,389 crore for the six months ended 30 September 2019, a decrease of ₹3,068 crore. This was primarily due to lower power cost at aluminium business, lower Plant Load Factor (PLF) at TSPL and lower coal prices at BALCO;

- Finance costs decreased to ₹2,564 crore for the six months ended 30 September 2020 from ₹2,681 crore for the six months ended 30 September 2019, a decrease of ₹117 crore. This was primarily due to reduction in average borrowing and lower blended cost of borrowing;

- Depreciating, depletion and amortization expense decreased to ₹3,671 crore for the six months ended 30 September 2020 from ₹4,550 crore for the six months ended 30 September 2019, a decrease of ₹879 crore. This was primarily due to impairment of assets in the oil and gas business of ₹15,907 crore in the fourth quarter of Fiscal Year 2020, and Skorpion mine put under maintenance and care; and

- Other expenses decreased to ₹8,741 crore for the six months ended 30 September 2020 from ₹10,980 crore for the six months ended 30 September 2019, a decrease of ₹2,239 crore. This was primarily due decrease in consumption of stores and spares and lower mine expense, which was partially offset by an increase in corporate social responsibility expense.

Profit/(Loss) before tax

As a result of the foregoing, Vedanta Limited's profit before tax was ₹6,046 crore ($808 million) for the six months ended 30 September 2020, compared to ₹3,204 crore for the six months ended 30 September 2019.

VEDL EBITDA

Oil and Gas

The VEDL EBITDA for the oil and gas business was ₹1,285 crore ($172 million) for the six months ended 30 September 2020, a decrease of ₹2,356 crore, or 65%, from ₹3,641 crore for the six months ended 30 September 2019. This was mainly due to decline in crude prices and lower production. Crude oil prices for the six months ended 30 September 2019 was $65.3 compared to $36.5 for the six months ended 30 September 2020. Rajasthan operating cost has decreased from $8.1 per barrel for the six months ended 30 September 2019 to $7.0 per barrel for the six months ended 30 September 2020, a decrease of 14%.

Zinc (India)

The VEDL EBITDA for the India zinc business was ₹4,466 crore ($597 million) for the six months ended 30 September 2020, a decrease of ₹29 crore, or 1%, from ₹4,495 crore for the six months ended 30 September 2019. The decline was majorly on account of lower commodity prices, partially offset by lower cost of production. The cost of production of zinc including royalty decreased (net of by-product revenue) from $1,400 per tonne for the six months ended 30 September 2019 to $1,259 per tonne for the six months ended 30 September 2020, whereas cost of production excluding royalty decreased from $1,057 per tonne for the six months ended 30 September 2019 to $965 per tonne for the six months ended 30 September 2020 mainly due to input costs, partially offset by lower acid credits.

Zinc (International)

The VEDL EBITDA for the international zinc business was ₹327 crore ($44 million) for the six months ended 30 September 2020, a decrease of ₹8 crore, or 2%, from ₹335 crore for the six months ended 30 September 2019. The decrease was primarily on account of lower sales volume, lower sales realisation, which was partially offset by lower cost of production. The cost of production decreased from $1,652 per tonne for the six months ended 30 September 2019 to $1,326 per tonne for the six months ended 30 September 2020 primarily due to lower manpower cost and higher copper credits.

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Copper

The VEDL EBITDA for the copper business was ₹(75) crore ($(10) million) for the six months ended 30 September 2020, an increase of ₹96 crore from ₹(171) crore for the six months ended 30 September 2019. The increase was primarily on account of volume increase and fixed cost reduction.

Iron ore

The VEDL EBITDA for the iron ore business was ₹442 crore ($59 million) for the six months ended 30 September 2020, an increase of ₹127 crore, or 40%, from ₹315 crore for the six months ended 30 September 2019. This was mainly due to an increase in pig iron margin from the value-added business.

Steel

The VEDL EBITDA for the steel business was ₹289 crore ($39 million) for the six months ended 30 September 2020, an increase of ₹75 crore from ₹214 crore for the six months ended 30 September 2019. This was primarily driven by lower cost of sales, which was partially offset by lower sales realisations and lower proportion of value-added product due to the nation-wide lockdown amidst the COVID-19 pandemic. The cost of sales declined from $460 per tonne for the six months ended 30 September 2019 to $349 per tonne for the six months ended 30 September 2020, primarily due to softening of coking coal and iron ore prices.

Aluminium

The VEDL EBITDA for the aluminium business was ₹2,970 crore ($397 million) for the six months ended 30 September 2020, an increase of ₹2,905 crore, or 4,470%, from ₹65 crore for the six months ended 30 September 2019. This was primarily due to reduction in cost of production and reversal in renewable power obligation liability due to capping of Renewable Energy Certificates at lower prices.

Commercial power

The VEDL EBITDA for the commercial power business was ₹871 crore ($116 million) for the six months ended 30 September 2020, an increase of ₹59 crore, or 7%, from ₹812 crore for the six months ended 30 September 2019, primarily due to lower average cost of power generation.

Net tax expense

Net tax expense was ₹2,880 crore ($385 million) for the six months ended 30 September 2020, an increase of ₹4,351 crore from ₹(1,471) crore for the six months ended 30 September 2019. Net current tax expense was ₹886 crore for the six months ended 30 September 2020, a decrease of ₹68 crore from ₹953 crore for the six months ended 30 September 2019. Net deferred tax expense was ₹1,994 crore for the six months ended 30 September 2020 compared to a net deferred tax expense of ₹(2,424) crore for the six months ended 30 September 2019. The effective tax rate was 48% for the six months ended 30 September 2020 compared to (46)% for the six months ended 30 September 2019.

Consequent to the declaration of dividend (including from accumulated profits) by the subsidiaries, the unabsorbed depreciation as per tax laws have been utilized by the Company leading to a deferred tax charge of ₹1,283 crores in the half year ended 30 September 2020. Further, during the corresponding half year ended 30 September 2019, section 115BAA of the Income Tax Act was introduced and based on the expected timing of adoption of the same, the Group remeasured its deferred tax balances as at 1 April 2019 and recognised a deferred tax credit of ₹ 2,501 crores in the half year ended 30 September 2019.

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Total comprehensive income

As a result of the foregoing, total comprehensive income for the six months ended 30 September 2020 was ₹3,014 crore ($403 million), a decrease of ₹1,970 crore, or 40%, compared to ₹4,984 crore for the six months ended 30 September 2019. Profit attributable to non-controlling interests for the six months ended 30 September 2020 was ₹1,309 crore ($175 million) in comparison to ₹1,165 crore for the six months ended 30 September 2019.

Liquidity and Capital Resources

As of 30 September 2020, Vedanta Limited's cash and cash equivalents and current investment and other bank balances were ₹35,528 crore ($4,749 million) for, the majority of which were denominated in Indian Rupee. Of this, ₹7,817 crore was cash and cash equivalents and ₹27,711 crore were current investment and other bank balances. Current investment and other bank balances consist of investments in mutual funds and bank deposits with maturities of more than 90 days. Vedanta Limited's investment policy is to invest in funds and banks with a low credit risk and high credit ratings.

Net cash from operating activities

Net cash from operating activities was ₹5,057 crore ($676 million) for the half year ended 30 September 2020, primarily comprised of profit before tax of ₹6,046 crore and the add-back of depreciation and amortisation of ₹3,683 crore and interest expenses of ₹2,520 crore, less ₹779 crore of fair value gain on financial assets held at fair value through profit or loss, ₹35 crore in reversals for doubtful debts/advance/bad debts written off, ₹733 crore in interest and dividends income and ₹1,050 crore in income tax paid. Changes in assets and liabilities primarily comprised of a ₹1,183 crore increase in trade and other receivable, a ₹4,436 crore decrease in trade and other payable and a ₹1,186 crore decrease in inventories.

Net cash from operating activities was ₹13,487 crore for the half year ended 30 September 2019, primarily comprised of profit before tax of ₹3,204 crore and the add back for depreciation and amortisation of ₹4,576 crore, impairment charge of ₹504 crore and interest expenses of ₹2,631 crore, less ₹939 crore in interest and dividends income and ₹172 crore in income tax paid. Changes in assets and liabilities primarily comprised of a ₹4,015 crore decrease in trade and other receivables, a ₹2,719 crore decrease in trade and other payable and a ₹2,655 crore decrease in inventories.

Net cash from or used in investing activities

Net cash used in investing activities was ₹323 crore ($43 million) for the half year ended 30 September 2020, primarily on account of proceeds from sale of short-term investments of ₹54,409 crore, proceeds from redemption of short-term deposits of ₹9,518 crore, interest received of ₹1,606 crore and loans repaid by related parties of ₹374 crore which was partially offset by short term investments made of ₹46,254 crore, short-term deposit made of ₹12,726 crore, loans given to related parties of ₹4,312 crore and purchases of property, plant and equipment of ₹2,909 crore.

Net cash from investing activities was ₹1,389 crore for the half year ended 30 September 2019, primarily on account of proceeds from sale of short-term investments of ₹40,103 crore, proceeds from redemption of short-term deposits of ₹1,396 crore, interest received of ₹438 crore and proceeds on liquidation of structured investments of ₹3,077 crore which was partially offset by short term investments made of ₹37,718 crore, purchases of property, plant and equipment of ₹4,703 crore, short-term deposit made of ₹845 crore and payment towards structured investments of ₹435 crore.

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Net cash from or used in Financing Activities

Net cash used in financing activities was ₹2,058 crore ($275 million) for the half year ended 30 September 2020, primarily as a result of net repayment of current and long-term borrowings of ₹14,638 crore, interest paid of ₹2,976 crore and dividend to non-controlling interests of subsidiaries of ₹2,446 crore, which was partially offset by net additions to current and long-term borrowings of ₹18,168 crore.

Net cash used in financing activities was ₹13,995 crore for the half year ended 30 September 2019, primarily as a result of repayment of current and long-term borrowings of ₹14,690 crore and interest paid of ₹3,464 crore, which was partially offset by net addition to current and long-term borrowings of ₹4,187 crore.

Internal Control over Financial Reporting

As disclosed in Vedanta Limited's Form 20-F filed with the SEC on 15 September 2020, the management noted a material weakness in relation to certain management review controls in Vedanta Limited's internal control over financial reporting which was identified and remediated during the year ended 31 March 2020, and which existed as of 31 March 2019. This deficiency was due to the lack of formal documentation required for the assessment of the completeness and accuracy of some key reports and maintaining sufficient evidence of their operation. Management of Vedanta Limited implemented several actions to remediate this matter, including providing necessary training to the employees executing the controls and requiring enhancement of documentation of evidence of the control operation. As an outcome of this exercise, no controls were required to be added or changed, however additional evidence is retained to support their execution. Management of Vedanta Limited successfully completed the documentation and testing of these corrective actions. As a result of these remedial measures and the testing of operating effectiveness of these controls, management of Vedanta Limited concluded that the material weakness was successfully remediated as of 31 March 2020. On 15 September 2020, Vedanta Limited's independent registered public accounting firm, S.R. Batliboi & Co. LLP, issued an unqualified opinion that Vedanta Limited maintained effective internal control over financial reporting as of 31 March 2020, based on the COSO criteria.

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Unless otherwise indicated, all data relating to the copper, zinc, aluminium and iron ore industries contained in this Offering Circular is primarily derived from Wood Mackenzie. Unless otherwise indicated, all data relating to the power industry in this Offering Circular is primarily derived from the GOI and its various ministries and from various multilateral institutions. Unless otherwise indicated, all data relating to the oil and gas industry contained in this Offering Circular is primarily derived from International Energy Agency ("IEA"), Energy Information Administration ("EIA"), World Energy Outlook 2019, the BP Statistical Review of World Energy June 2020 (the "BP Statistical Review"), World Bank Commodity Markets Outlook April 2020, World Bank Economic Prospects June 2020 and other public sources.

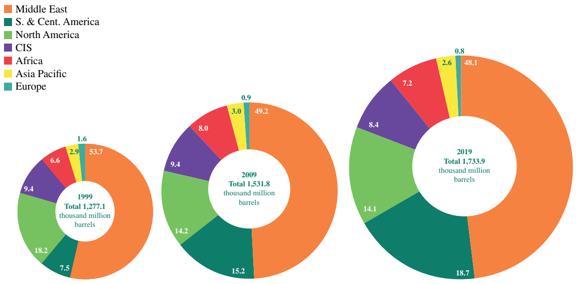
Oil and Gas Overview

Global Crude Oil and Gas Reserves and Resources

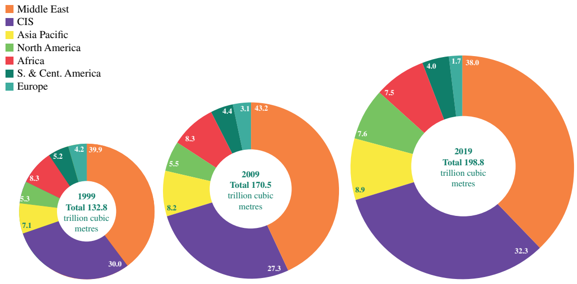
According to the BP Statistical Review, total world proved oil reserves reached over 1,733,900 mmbbls at year end 2019, enough reserves to meet approximately 50 years of global production at 2019 levels. OPEC countries continue to hold majority of world's oil reserves, accounting for 70% of the global proved reserves. Over the past decade, global proved oil reserves have increased by approximately 13%, or approximately 200 mmbbls.

Total world proved natural gas reserves reached 196.9 tcm at year end 2018, enough to meet roughly 50 years at 2019 production level. Russia (38.0 tcm), Iran (32.0 tcm) and Qatar (24.7 tcm) are the countries with the biggest reserves. By region, the Middle East holds the largest proved reserves (75.6 tcm, 38.0% of the global total), followed by CIS (62.2 tcm, a 32.3% share).

Distribution of proved oil reserves in 1999, 2009 and 2019



Distribution of proved gas reserves in 1999, 2009 and 2019



Source: BP Statistical Review 2020

Impact of the COVID-19 pandemic on the Global Oil & Gas Industry

In 2019, Brent averaged at $64.36/bbl as compared to $71.19/bbl in 2018. On 9 March 2020, Brent crude oil front-month futures prices fell below $35/bbl, a 24% daily decline and the second largest daily price decline on record. All crude oil benchmarks, particularly West Texas Intermediate (WTI) contract prices facing transport bottlenecks and lower inventory capacity, fell to negative levels. On 9 April 2020, OPEC+ partners reached to an agreement to cut production by 9.7 mmbbl/d for the months of May and June 2020. The announcement failed to support to prices and Brent fell to its lowest level of $22.74/bbl on 28 April 2020. With lockdowns around the world being slowly lifted, Brent price has recovered since and is currently trading at $43.1/bbl as of 22nd June 2020. Henry Hub spot prices averaged $1.877 per million British thermal units (MMBtu) in the first five months of 2020, down 87 cents/MMBtu from 2019 levels.

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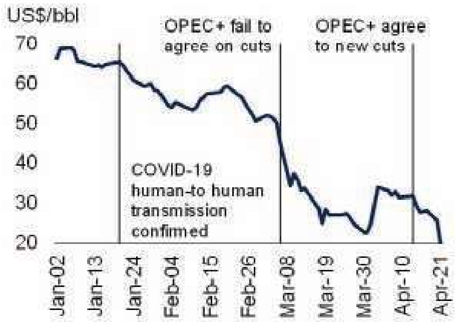
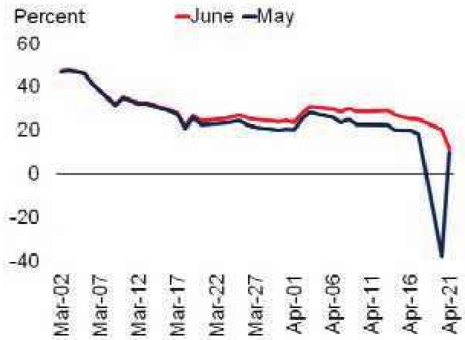
EIA expects monthly Brent prices will average $37/bbl during H2 2020 and rise to an average of $48/bbl in 2021. The forecast of rising crude oil prices reflects expected declines in global oil inventories during the second half of 2020 and through 2021. EIA forecasts that Henry Hub natural gas spot prices will average $2.04/MMBtu in 2020 and $3.08/MMBtu in 2021.

Brent Crude Prices ($/bbl) **WTI Contract Prices (% decline)**



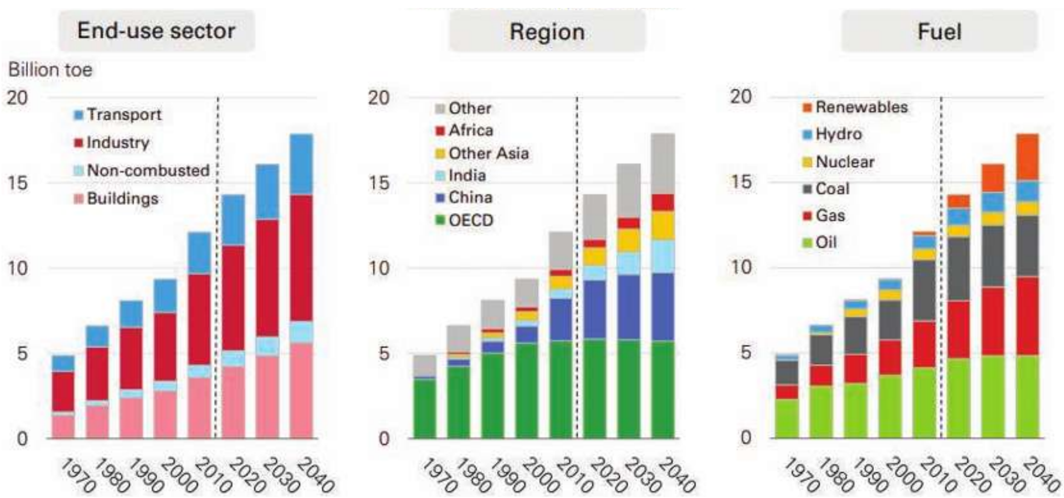


Source: World Bank Commodity Markets Outlook April 2020

Worldwide lockdowns and restrictions on mobility is expected to impact total oil demand until at least 2022. After an expected decline of 7.2 million barrels per day (mbpd) in 2020, global oil output is set for a modest 1.7 mbpd recovery in 2021, assuming OPEC+ cuts ease. However, high crude and product stocks will limit the scope for Oil & Gas producers. Substantially weaker investment in new production, or greater shutdown of production this year could reduce future production capacity.

World economy is expected to shrink by 5.2% in 2020. Although a moderate recovery is envisioned in 2021, with global output reaching 4.2%, output is not expected to return to previous expected levels. The forecast assumes that the pandemic recedes in such a way that domestic mitigation measures can be lifted by mid-year, adverse global spill overs ease during the second half of the year, and dislocations in financial markets are not long lasting. In the longer term, continuing urbanisation and growing middle class in the developing world with greater access to modern energy, particularly in India and China is expected to drive the global economic and energy trends.

Primary Energy Consumption by end-use, region and fuel
1990-2040 (Billion tonnes of oil equivalent)



Source: BP Energy Outlook 2019 edition

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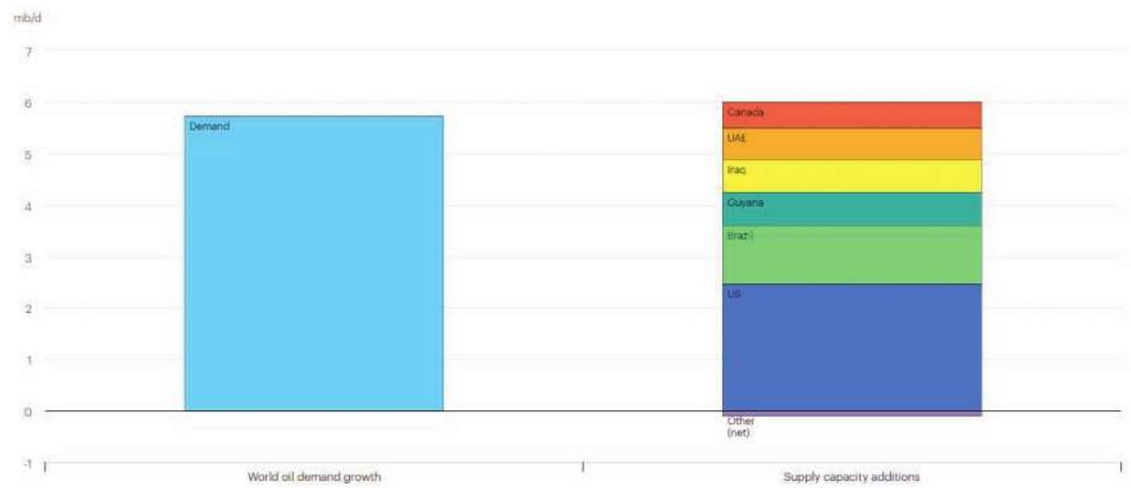
Oil and Gas will continue to play a leading role in the world's energy mix, with growing demand driven from commercial transportation and petrochemicals. Between 2019 and 2025, global oil demand is forecast to grow at an average annual rate of just below 1 mbpd. Petrochemicals become an ever more important driver, with naphtha, liquefied petroleum gas (LPG) and ethane accounting for half the growth. Efforts to improve the sustainability of the plastics industry will run up against the steady increase in demand from consumers in developing countries. Bans imposed on single-use plastics and recycling, even if fully implemented, will displace only a very modest amount of oil demand. Through 2025, global oil demand is expected to increase by a total of 5.7 mbpd with China and India accounting for about half of the growth.

Global oil production capacity is expected to rise by 5.9 mbpd by 2025, enough to meet the demand growth. The US is expected to lead the way as the largest source of new supply. Total non-OPEC oil supply rises by 4.5 mbpd to reach 69.5 mbpd by 2025. As for OPEC, even though sanctions and economic distress have wiped out 2.5 mbpd of production from Iran and Venezuela since 2017, effective crude oil capacity is expected to rise by 1.2 mbpd to 34.1 mbpd.

World Oil Demand Growth vs Supply Capacity Additions 2019-2025 (mbpd)



Source: IEA Oil March 2020

Indian Oil and Gas Industry

History

The oil and gas industry in India continues to be, dominated by public sector companies. In 1955, the GOI entered the oil and gas sector with the establishment of the Oil and Gas Directorate (the predecessor to ONGC) and formed joint venture agreements with domestic and foreign operators. Until the early 1990s, the Indian oil and gas industry had been dominated by state-owned entities under a series of policies of nationalisation, including taking over the operations from foreign operators, and regulations in pricings. As India's reliance on oil imports increased, the Indian government embarked on a series of reforms aimed at reducing India's dependence on imports, deregulating the industry, improving efficiency, and encouraging private and foreign investment.

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In 1997, the NELP was implemented to encourage growth of the domestic exploration and production sector. Successful bidders are required to enter PSCs with the Indian government. Historically, and to promote licencing rounds and encourage potential bidders, PSCs have contained comparatively favourable terms, including, for example, 100% costs recovery, and income tax holiday. In addition, under the NELP, private sector companies have marketing rights of crude oil and natural gas in the domestic market subject to overall government policy guidelines.

Because of the NELP, there have been significantly increased level of participations from the private sectors in the domestic exploration and production space. Seismic activities were also very strong in the early part of this decade, as was the level of exploration drilling, which led to some of India's largest discoveries being made. In the last two years, the GOI has implemented various policies to revive investments and foreign interest in the sector. For instance, from 2017, blocks will be awarded under Hydrocarbon Exploration and Licensing Policy ("HELP") under revenue sharing terms with full marketing and pricing freedom for oil and natural gas.

Most of India's oil is produced by ONGC from its Bombay Offshore fields. After staying flat for most of the last decade, oil production has been increasing since 2010 as Vedanta Limited has started producing from the prolific Mangala field in Rajasthan. Other fields on the same blocks have been brought on stream since and a major enhanced oil recovery project is also planned. Other key oil producing basins are Cambay and Assam, both of which are mature regions. State-owned ONGC and OIL have invested significantly in enhanced oil recovery projects in recent years to arrest declining production from their legacy concession areas in these mature basins.

Supply and Demand

India is the second most populous country in the world with a population of approximately 1.3 billion. Rapid economic growth in India has led to a significant increase in demand for crude oil and natural gas. According to the BP Statistical Review, India's share of world oil and gas consumption was 5.1% and 1.5%, respectively, in 2019.

India is a net importer of crude oil and natural gas. The BP Statistical Review estimates that in 2019, India domestically produced 0.8 mbpd, representing 15.7% of the total crude consumption which was 5.3 mbpd. Similarly, in 2019, India's natural gas consumption was 59.7 bcm, but the country produced only 26.9 bcm of gas, representing 45.1% of the total natural gas consumption.

With consistently high GDP growth of around 7% for the past few years, India's overall energy demand is set to skyrocket over the next few decades.

A significant amount of this demand will have to be met via imports. Since 2007, Indian oil imports have doubled. The country met around 84% of its total oil consumption for the Fiscal Year 2019 with foreign crude imports. IEA expects 86% of the total demand in 2025 to be met through imports.

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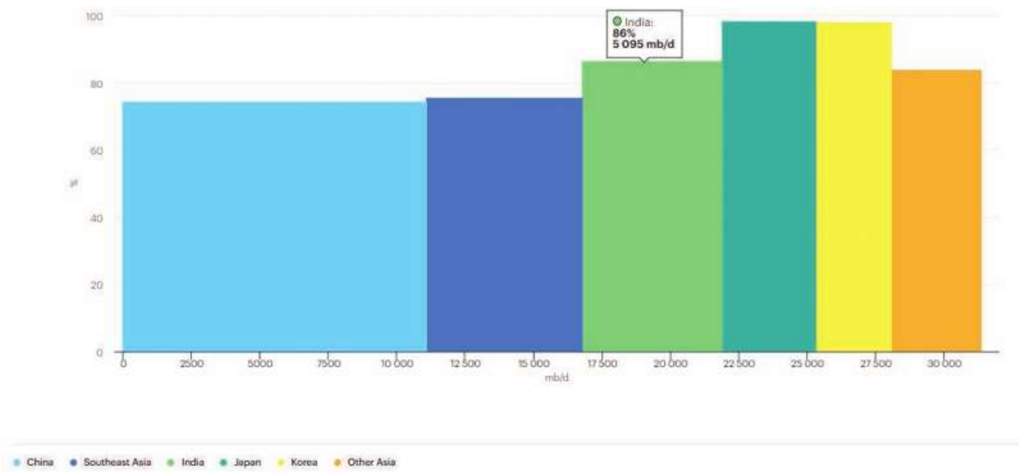
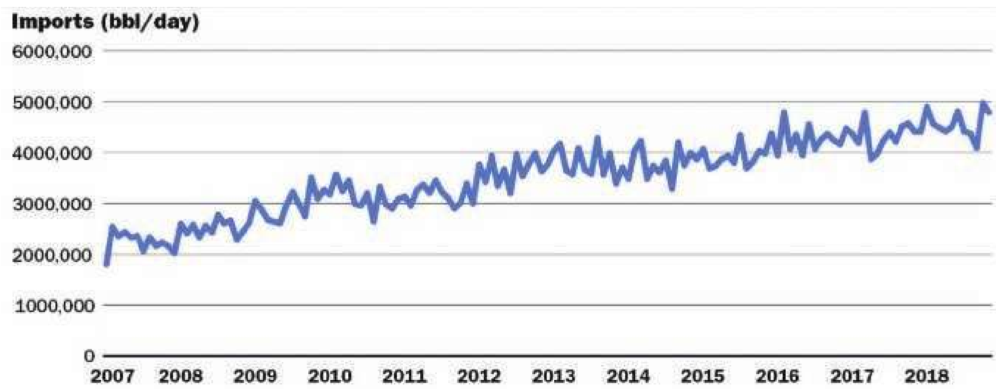
Asia Net Oil Imports Share of Demand – 2025 (%)



Source: *IEA Oil March 2020*

However, the GOI has set targets to reduce India's import of oil and gas to 67% by 2022, and laid plans to double India's domestic oil production by 2022. The GOI aims to increase the share of natural gas in the country's energy mix to 15% by 2030, from 6% in 2018.

India Historical Oil Imports (bbl/d)



Source: *Indian Ministry of Commerce*

Zinc

Global Zinc Market

Background

Zinc is a commonly produced metal, valued as an anti-corrosion agent. Annual mine production for 2019 has been estimated by Wood Mackenzie at approximately 13.4 million tonnes.

According to Wood Mackenzie, the principal use for zinc in the western world is galvanising, which involves coating steel with zinc to guard against corrosion. Galvanising, including sheet, tube, wire and general galvanising, accounted for approximately 60% of world consumption of zinc. The main end-use industries for galvanised steel products are the automobile manufacturing, domestic appliance manufacturing and construction industries, and it is these industries on which zinc consumption ultimately depends. Other major uses for zinc include die-casting alloys (13%), brass semis and castings (11%) and oxides and chemicals (9%). Alloys are principally used in toys, vehicles and hardware.

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The end-user market is dominated by the construction industry with 50% of global end-use zinc consumption, followed by the sectors of transport (21%), infrastructure (16%), industrial machinery (7%) and consumer products (6%), according to Wood Mackenzie.

The zinc industry has three broad categories of producers:

- Miners, which mine the lead-zinc ore and produce zinc concentrate for sale to smelters, and usually receive payment for 85% of the zinc contained in the concentrate less a treatment charge ("Tc");

- Smelters, which purchase concentrate and sell refined metal, with some smelters also having some integrated production downstream; and

- Integrated producers, which are involved in both the mining and smelting of zinc.

For custom smelters, treatment and refining charges ("TcRc") for zinc concentrates have a significant impact on profitability as prices for zinc concentrate are equal to the LME price net of TcRc and prices of finished zinc products are equal to the LME price plus a premium. A significant proportion of zinc concentrates are sold under frame contracts and TcRc are negotiated annually. The main conditions of the contract which are subject to negotiation are the TcRcs that are expressed in US dollars per dry metric tonne of concentrate being the Tc and in cents per pound of payable zinc being the Rc and, until recently (under long-term contracts) price participation. The TcRc rates are influenced by the demand-supply situation in the concentrate market, prevailing and forecasted LME prices and mining and freight costs.

Global Zinc Reserves

Global zinc reserves were estimated to be, as of December 2019, 250 million tonnes, according to preliminary estimates by the US Geological Survey ("USGS"). Australia, China, Peru, Mexico and Kazakhstan collectively account for 72% of world reserves.

The following table shows world zinc reserves by country:

	Reserves
	(in million tonnes)
Australia	68.0
China	44.0
Russia	22.0
Mexico	22.0
Peru	19.0
Kazakhstan	12.0
United States	11.0
India	7.5
Bolivia	4.8
Sweden	3.6
Canada	2.2
Other countries	34.0
World total (rounded)	**250.0**

Source: US Geological Survey (USGS), Mineral Commodity Summaries, January 2020

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Zinc consumption

According to Wood Mackenzie, global zinc consumption decreased by 1.8% to 13.9 million tonnes in 2019, owing to weak global economic growth. Global zinc consumption is expected to further decline in 2020 as a result of the demand rout caused by the COVID-19 pandemic. Nevertheless, global zinc consumption is forecasted to return to 2019 volumes by 2021. China, Europe and North America together accounted for 75.7% of global zinc consumption in 2019. With a CAGR of 5.4% between 2009 and 2019, China has been the fastest growing zinc market in the world. While the US-China trade war has affecting investor sentiment, imposition of tariffs by US and China have had little impact on either country's zinc consumption.

The following table shows the regional consumption pattern of refined zinc from 2016 to 2019:

	Year Ended 31 December							
	2016		**2017**		**2018**		**2019**	
Region	**Volume**	**%**	**Volume**	**%**	**Volume**	**%**	**Volume**	**%**
	(thousands of tonnes, except percentages)							
China	6,673	47.7%	6,827	48.0%	6,875	48.5%	6,954	49.9%
Europe	2,341	16.7%	2,399	16.9%	2,403	16.9%	2,285	16.4%
Rest of Asia	2,005	14.3%	2,083	14.6%	1,964	13.9%	1,897	13.6%
North America	1,418	10.1%	1,375	9.7%	1,375	9.7%	1,297	9.3%
India	685	4.9%	703	4.9%	701	4.9%	683	4.9%
Latin America	373	2.7%	361	2.5%	364	2.6%	337	2.4%
Russia and Caspian	234	1.7%	252	1.8%	261	1.8%	239	1.7%
Africa	140	1.0%	143	1.0%	131	0.9%	136	1.0%
Oceania	108	0.8%	94	0.7%	103	0.7%	96	0.7%
Total	**13,977**	**100.0%**	**14,238**	**100.0%**	**14,178**	**100.0%**	**13,924**	**100.0%**

Source: *Wood Mackenzie Metals Market Service Report — Long Term Outlook, March 2020*
Note: *"Russia and Caspian" includes Russia, Armenia, Georgia, Kazakhstan, Tajikistan and Uzbekistan; "Rest of Asia" includes Middle East*

Zinc supply

According to Wood Mackenzie, the five largest zinc mining countries in 2019 are China (35.9%), Peru (9.7%), Australia (10.1%), the United States (5.8%) and Mexico (5.4%), which together accounted for 66.9% of total zinc mined worldwide. The five largest zinc mining companies are Glencore (8.6%), HZL (5.4%), Teck (4.8%), Nexa Resources (2.4%), and Boliden (2.2%) which together accounted for about 23.4% of the total zinc produced worldwide.

The following table shows the regional production pattern of zinc mines from 2016 to 2019:

	Year Ended 31 December							
	2016		**2017**		**2018**		**2019**	
Region	**Volume**	**%**	**Volume**	**%**	**Volume**	**%**	**Volume**	**%**
	(thousands of tonnes, except percentages)							
China	4,693	38.8%	4,663	37.1%	4,467	34.6%	4,800	35.9%
Latin America	1,965	16.2%	2,118	16.8%	2,178	16.9%	2,090	15.6%
North America	1,717	14.2%	1,781	14.2%	1,838	14.3%	1,821	13.6%

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Region	Year Ended 31 December							
	2016		2017		2018		2019	
	Volume	%	Volume	%	Volume	%	Volume	%
	(thousands of tonnes, except percentages)							
Oceania	887	7.3%	819	6.5%	1,134	8.8%	1,346	10.1%
Europe	836	6.9%	866	6.9%	953	7.4%	936	7.0%
Russia and Caspian	690	5.7%	761	6.0%	776	6.0%	740	5.5%
India	645	5.3%	831	6.6%	749	5.8%	724	5.4%
Africa	350	2.9%	427	3.4%	454	3.5%	545	4.1%
Rest of Asia	327	2.7%	312	2.5%	347	2.7%	361	2.7%
Total	**12,110**	**100.0%**	**12,577**	**100.0%**	**12,894**	**100.0%**	**13,363**	**100.0%**

Source: *Wood Mackenzie Metals Market Service Report — Long Term Outlook, March 2020*
Note: *"Russia and Caspian" includes Russia, Armenia, Georgia, Kazakhstan, Tajikistan and Uzbekistan; "Rest of Asia" includes Middle East*

Zinc smelting is slightly less geographically concentrated than zinc mining. Zinc smelter production increased to 13.4 million tonnes in 2019 from 13.2 million tonnes in 2018, a 1.2% increase. China is the largest single refined zinc-producing country in the world with a production of 5.9 million tonnes in 2019, representing a 44.2% global market share. The other major refined zinc producing countries include South Korea (7.3%), India (5.5%), Canada (4.9%), and Japan (4.0%). The top five countries account for approximately 65.8% of total global refined zinc production. The five largest refined zinc producing companies are Korea Zinc (8.9%), Glencore (7.5%), Nyrstar (7.4%), HZL (5.2%), and Nexa Resources (4.5%), which together accounted for about 33.6% of the total refined zinc produced worldwide.

The following table shows the regional production pattern of refined zinc from 2016 to 2019:

Region	Year Ended 31 December							
	2016		2017		2018		2019	
	Volume	%	Volume	%	Volume	%	Volume	%
	(thousands of tonnes, except percentages)							
China	6,036	44.4%	6,003	44.4%	5,636	42.6%	5,923	44.2%
Europe	2,181	16.1%	2,160	16.0%	2,238	16.9%	2,186	16.3%
Rest of Asia	1,791	13.2%	1,686	12.5%	1,681	12.7%	1,684	12.6%
North America	1,138	8.4%	1,051	7.8%	1,105	8.4%	1,155	8.6%
India	641	4.7%	828	6.1%	760	5.7%	730	5.5%
Latin America	616	4.5%	583	4.3%	610	4.6%	611	4.6%
Russia and Caspian	625	4.6%	649	4.8%	640	4.8%	563	4.2%
Oceania	464	3.4%	459	3.4%	489	3.7%	460	3.4%
Africa	94	0.7%	94	0.7%	77	0.6%	78	0.6%
Total	**13,586**	**100.0%**	**13,511**	**100.0%**	**13,237**	**100.0%**	**13,391**	**100.0%**

Source: *Wood Mackenzie Metals Market Service Report — Long Term Outlook, March 2020*
Note: *"Russia and Caspian" includes Russia, Armenia, Georgia, Kazakhstan, Tajikistan and Uzbekistan; "Rest of Asia" includes Middle East*

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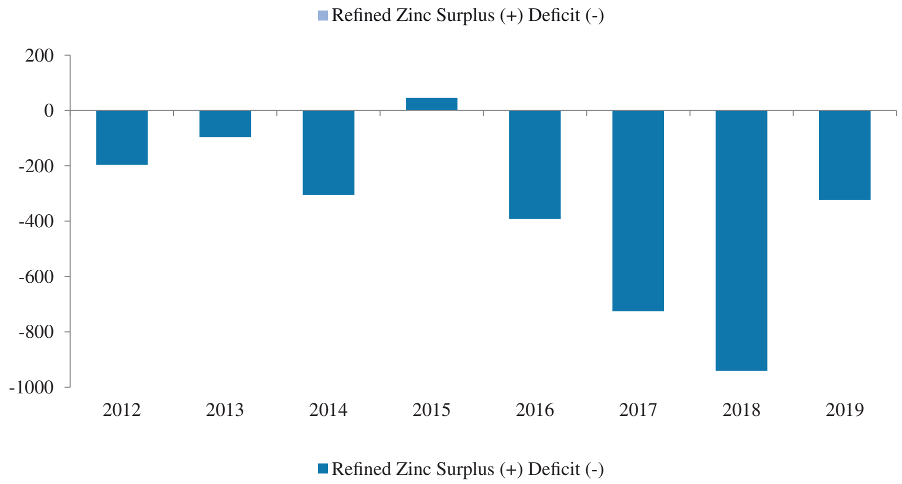
The global refined zinc market is in deficit due to mine closures from 2016.



Source: Wood Mackenzie Zinc LTO Q1 2020, March 2020

Pricing

Zinc is traded on the LME. Although prices are determined by LME price movements, producers normally charge a regional premium that is market driven. Significant price decrease in 2015 has resulted in a number of mine production cuts, which, along with the closure of mines reaching end of production, pushed the zinc price to $2,895 per tonne in 2017, an increase of 38.2% over 2016 and $2,921 per tonne in 2018, an increase of 0.9% over 2017. During 2019, demand for zinc fell by an estimated 1.8%, due to weak global economic growth. Zinc prices fell 12.9% to reach $2,546 per tonne in 2019.

The following table shows the movement in zinc prices from 2009 to 2019:

	Year Ended 31 December										
	2009	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**
	($ per tonne, except percentages)										
Zinc LME cash price . . .	1,658	2,158	2,190	1,946	1,909	2,164	1,928	2,094	2,895	2,921	2,546
% change	(11.3%)	30.1%	1.5%	(11.1%)	(1.9%)	13.4%	(10.9%)	8.6%	38.2%	0.9%	(12.9%)

Source: Wood Mackenzie Metals Market Service Report — Long Term Outlook, March 2020

The last closing LME zinc cash price was $2,083 per tonne as of 19 June 2020.

Indian Zinc Market

Background

India holds substantial zinc resources — according to the Indian Minerals Yearbook 2018, India held around 36.4 million tonnes in zinc resources. The USGS estimates that India's zinc reserves to be around 7.5 million tonnes, making it the eighth largest country in terms of zinc reserves globally. The Indian zinc industry is dominated fully by Vedanta's majority-owned subsidiary, HZL, which had a 100% market share in India in Fiscal Year 2018 for zinc, according to the Indian Minerals Yearbook 2018. The other producer is Edayar Zinc, with a 4.3% share of India's total zinc capacity, but no production in 2018.

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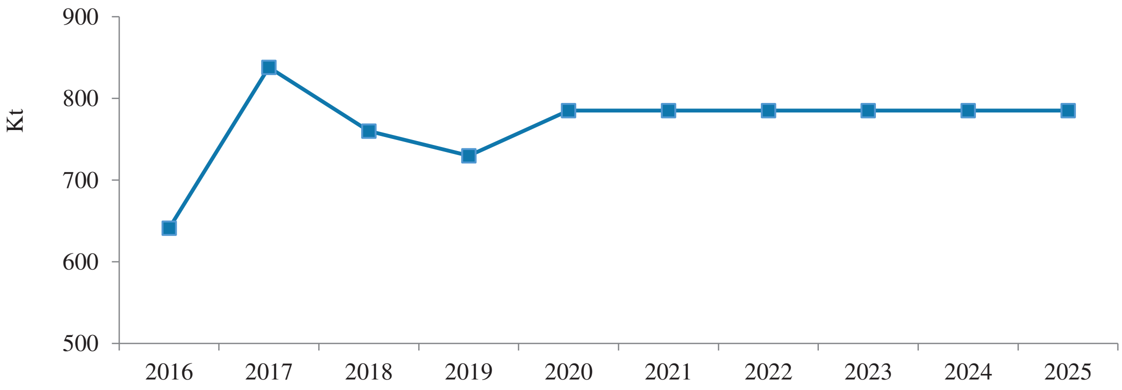
Production

Based on Wood Mackenzie data, refined zinc production in India decreased by 8.2% from 828,000 tonnes in 2017 to 760,000 tonnes in 2018, and further by 4.0% to 730,000 tonnes in 2019. Production is expected to recover to 785,000 tonnes in 2020 and remain constant thereafter.

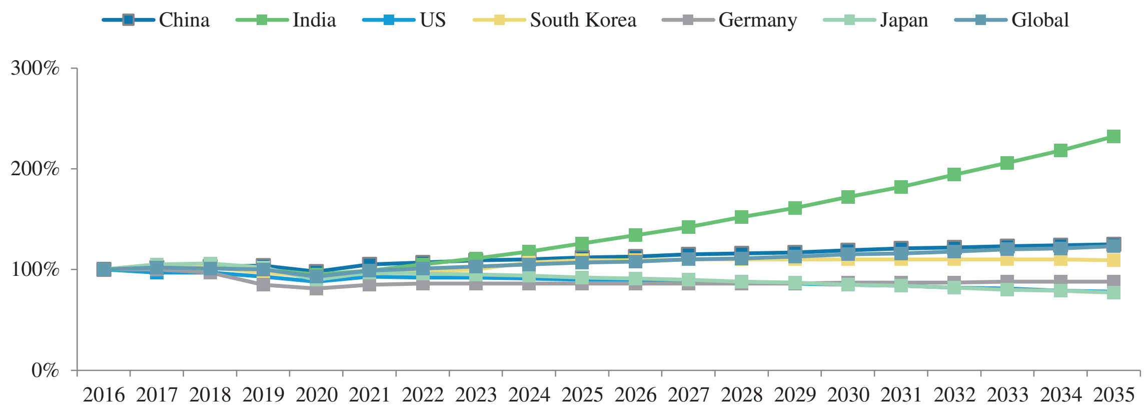
India Zinc Production Outlook



Source: Wood Mackenzie Zinc LTO Q1 2020

Consumption

According to Wood Mackenzie, consumption of refined zinc in India reached 683,000 tonnes during 2019. The principal use of zinc in the Indian market is in the galvanising sector, which is primarily used for tube, sheet and structural products. The other significant end-user of zinc in India is the alloys sector, like western world consumption trends, which has seen an increased demand for die-casting alloys. With expected infrastructure developments such as roads, irrigation, construction, oil and gas and ports, there is expected to be increased demand for steel, thus providing significant opportunities for zinc in India. Wood Mackenzie forecasts Indian refined zinc demand to increase at a CAGR of 3.9% from 683,000 tonnes in 2019 to 861,000 tonnes in 2025. India's zinc consumption is expected to grow rapidly over the next decade.



Source: Wood Mackenzie Zinc LTO Q1 2020

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Pricing and tariff

Indian zinc prices track global prices as the metal is priced based on the landed costs of imported metal.

The following table shows the customs duties that were applicable on zinc for the periods indicated:

	22 January 2007 to 28 April 2008	**29 April 2008 to 2 January 2009**	**3 January 2009 to 29 February 2016**	**1 March 2016 to present**
Zinc	5.0%	0.0%	5.0%	5.0%

In addition, the Finance Act (2 of 2004) of India levies an additional surcharge at the rate of 3% of the total customs duty payable, which is an increase from 2% prior to 1 March 2007.

Market Outlook

Global zinc outlook

According to Wood Mackenzie, global zinc demand will continue to grow over the next few years, at a CAGR of 1.2% between 2019 and 2025, to reach 14.9 million tonnes in 2025. Growth will be led by developing economies in Asia, and at a slower pace (0.9% CAGR) in Europe, while consumption will decline in United States and Canada (which together have a -0.5% CAGR over the same period).

China's zinc consumption will continue to contribute to the global zinc demand growth based on Wood Mackenzie's forecast. The total consumption of slab zinc in China is expected to grow from 7.0 million tonnes in 2019 to 7.5 million tonnes in 2025. That would translate to China's consumption growth at a CAGR of 1.2% between 2019 and 2025.

According to Wood Mackenzie, between 2019 and 2040, 26 new zinc mines will enter production adding 0.5 million tonnes per annum at peak output. The average size of these operations is quite modest at around 30,000 tonnes per annum. Expansions or production creep at 69 mines globally will add 1.0 million tonnes per annum. The 201 existing producers are forecast to close on reserve depletion by 2040 for the loss of 6.8 million tonnes per annum. And 20 mines which produced 1.7 million tonnes per annum in 2019 will produce only 1.4 million tonnes per annum by 2040 for a loss of 0.3 million tonnes per annum output by attrition.

Indian zinc outlook

The Indian market is expected to remain positive, with strong growth in key user segments such as sheet galvanising and zinc alloys for the construction segment. As per Wood Mackenzie, Indian zinc demand is expected to grow at a CAGR of 3.9% between 2019 and 2025. Key drivers for India's zinc demand growth are economic reforms, urbanization, and a growing middle-class. The pace of economic reforms will have an impact on zinc demand growth in the Indian market.

Copper

Global Copper Market

Background

Copper is a non-magnetic, reddish-coloured metal with a high electrical and thermal conductivity (second only to silver in electrical conductivity among all pure metals at room temperature), high tensile strength and resistance to corrosion.

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The copper market is geographically diverse in terms of both production and consumption. The different geographical locations of the copper mines and the smelting and refining facilities have led to the development of "custom smelters/refineries", which tend to be heavily reliant on imported concentrates.

Copper consumption can be divided into three main product groups: copper wire rods, copper products and copper alloy products. According to Wood Mackenzie, the predominant first use of copper has been the production of copper wire rod, which accounted for an estimated 74% of total global refined consumption in 2019. Wire rod is consumed in five main wire and cable markets which include general and industrial cable, utility power cable, telecommunication cable, other insulated wire and winding wire.

For the total global copper consumption breakdown by market sector, the construction segment accounted for 28% of copper consumption, followed by the electrical and electronic products segment (28%), the transportation equipment segment (12%), the industrial machinery segment (11%) and the consumer products segment (21%), as estimated by Wood Mackenzie for 2019.

The copper industry has three broad categories of producers:

- Miners, which mine the copper ore and produce copper concentrate;

- Custom smelters, which smelt and refine copper concentrate to produce copper metal; and

- Integrated producers, which mine copper ore from captive mines and produce copper metal either through smelting and refining or through leaching.

Global Copper Reserves

Global copper reserves were estimated to be, as of 31 December 2019, 870 million tonnes, according to preliminary estimates by the USGS. Chile, Australia, Peru, Mexico and Russia collectively account for 56% of world reserves.

	Reserves
	(in million tonnes)
Chile	200.0
Australia	87.0
Peru	87.0
Russia	61.0
Mexico	53.0
United States	51.0
Indonesia	28.0
China	26.0
Kazakhstan	20.0
Congo	19.0
Zambia	19.0
Other countries	220.0
World total (rounded)	**870.0**

Source: US Geological Survey (USGS), Mineral Commodity Summaries, January 2020

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Refined copper consumption

Global refined copper demand was flat at 23.6 million tonnes in 2018 and 2019, according to Wood Mackenzie data.

Refined consumption grew in China, India and North America in 2019, but declined in the Rest of Asia, Latin America, Europe, Africa, and Russia and Caspian regions, while remaining relatively flat in Oceania. China was the largest consumer of copper in 2019 with a 50.9% market share globally, providing Asia with a combined market share of 70.1%, followed by Europe (15.3%), North America (10.3%), and Latin America (1.8%). Previously Europe and North America accounted for approximately 60% of copper consumption during the 1980s, but strong growth in Asia, led by China and Japan, has since significantly changed global consumption patterns. This trend of Asia's growing dominance in copper consumption is expected to continue.

The following table shows the regional consumption pattern of refined copper from 2016 to 2019:

	Year Ended 31 December							
	2016		2017		2018		2019	
Region	**Volume**	**%**	**Volume**	**%**	**Volume**	**%**	**Volume**	**%**
	(thousands of tonnes, except percentages)							
China	10,802	47.8%	11,182	48.5%	11,820	50.0%	12,038	50.9%
Rest of Asia	4,134	18.3%	4,226	18.3%	4,012	17.0%	3,987	16.9%
Europe	3,722	16.5%	3,745	16.2%	3,776	16.1%	3,626	15.3%
North America	2,366	10.5%	2,366	10.3%	2,404	10.2%	2,423	10.3%
India	464	2.1%	466	2.0%	508	2.2%	537	2.3%
Latin America	447	2.0%	422	1.8%	420	1.8%	414	1.8%
Russia and Caspian	431	1.9%	444	1.9%	448	1.9%	415	1.8%
Africa	214	0.9%	209	0.9%	208	0.9%	182	0.8%
Oceania	10	0.0%	11	0.0%	11	0.0%	11	0.0%
Total	**22,592**	**100.0%**	**23,070**	**100.0%**	**23,626**	**100.0%**	**23,633**	**100.0%**

Source: *Wood Mackenzie Metals Market Service Report — Long Term Outlook, June 2020*
Note: *"Russia and Caspian" includes Russia, Armenia, Georgia, Kazakhstan, Tajikistan and Uzbekistan; "Rest of Asia" includes Middle East*

Copper supply

Global mine production is the principal source of copper, with scrap recycling accounting for only a minor part of the aggregate supplies.

According to Wood Mackenzie's data, the five largest copper mining countries were Chile (27.9%), Peru (11.5%), China (8.1%), Congo DR (7.1%), and the United States (6.2%), which together accounted for approximately 61.0% of the total copper mined worldwide in 2019. The five largest copper mining companies were Codelco (8.3%), Glencore (6.2%), BHP Group (6.1%), Freeport-McMoran (5.3%), and Southern Copper (4.7%).

The major smelting locations include China (41.9%), Japan (7.6%), Chile (5.1%), Russia (4.8%) and Zambia (3.6%), which together accounted for 63.0% of global production in 2019. The five largest copper smelting companies were Glencore (5.7%), Jiangxi Copper (5.2%), Tongling (4.4%), Aurubis (3.5%), and JXTG Group (3.2%).

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The five largest refined copper producing countries were China (38.5%), Chile (9.7%), Japan (6.4%), Congo DR (4.8%) and the United States (4.6%), which together accounted for about 63.9% of the total refined copper produced worldwide in 2019. The five largest copper refining companies were Jiangxi Copper (5.3%), Codelco (4.8%), Tongling (4.6%), Aurubis (4.4%) and Glencore (4.3%).

Global refined copper production was largely flat at 23.5 million tonnes through 2018 to 2019. The following table shows the regional production pattern of refined copper from 2016 to 2019:

	Year Ended 31 December							
	2016		2017		2018		2019	
Region	**Volume**	**%**	**Volume**	**%**	**Volume**	**%**	**Volume**	**%**
	(thousands of tonnes, except percentages)							
China	7,830	34.4%	8,268	36.0%	8,625	36.7%	9,037	38.5%
Rest of Asia	3,025	13.3%	3,041	13.2%	3,201	13.6%	3,149	13.4%
Europe	2,842	12.5%	2,942	12.8%	2,891	12.3%	2,833	12.1%
Latin America	3,200	14.1%	2,953	12.8%	2,998	12.8%	2,788	11.9%
North America	1,962	8.6%	1,800	7.8%	1,814	7.7%	1,779	7.6%
Russia and Caspian	1,395	6.1%	1,490	6.5%	1,549	6.6%	1,596	6.8%
Africa	1,241	5.5%	1,263	5.5%	1,474	6.3%	1,458	6.2%
India	777	3.4%	846	3.7%	549	2.3%	430	1.8%
Oceania	461	2.0%	390	1.7%	374	1.6%	421	1.8%
Total	**22,734**	**100.0%**	**22,993**	**100.0%**	**23,477**	**100.0%**	**23,492**	**100.0%**

Source: *Wood Mackenzie Metals Market Service Report — Long Term Outlook, June 2020*
Note: *"Russia and Caspian" includes Russia, Armenia, Kazakhstan and Uzbekistan; "Rest of Asia" includes Middle East*

Pricing

Copper is traded on the LME. Although prices are determined by LME price movements, producers normally charge a regional premium that is market driven. Copper price fell by 37.6% between 2011 and 2015 on the back of slowing Chinese growth and increasing production due to continued investments. This trend continued into 2016, with the average LME cash copper price falling by another 11.5% to $4,862 per tonne on the back of strong supply relative to demand and rising stocks. In 2017, prices rose by 26.8% on the back of lower supply relative to the demand for refined copper. In 2018, prices rose by 5.8% as demand growth continued to outpace that of supply, before falling by 8.0% in 2019 owing to the global economic downturn and the US-China trade war.

The following table shows the movement in annual average LME copper prices from 2009 to 2019 in nominal terms:

	Year Ended 31 December										
	2009	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**
	($ per tonne, except percentages)										
Copper LME cash price	5,163	7,539	8,810	7,949	7,322	6,862	5,494	4,862	6,166	6,523	5,999
% change	(25.7)	46.0	16.9	(9.8)	(7.9)	(6.3)	(19.9)	(11.5)	26.8	5.8	(8.0)

Source: *Wood Mackenzie Metals Market Service Report — Long Term Outlook, June 2020*

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The last closing LME copper cash price was $5,829 per tonne as of 19 June 2020.

Since peak levels of $1,080 per tonne in 2006, annual benchmark treatment and refining charges (25% concentrate) have fallen significantly, reflecting a continuing tightening in the physical concentrate demand/supply balance while inventories of refined metal trended higher to 75 days of consumption in 2012, vs. 50 days back in 2007. In 2017, the annual benchmark TcRc was agreed at $92.5/t and 9.25c/lb or $589 per tonne, representing a 5.0% decline on the 2016 annual benchmark according to Wood Mackenzie data. The annual benchmark TcRc has continued to come under pressure and in 2019 was agreed at $80.80/t and 8.08c/lb or $515 per tonne and fell again in 2020 to $62.00/t and 6.20c/lb or $395 per tonne.

The following table shows the movement in the annual benchmark TcRcs agreed for copper covering the period from 2008 to 2020 in nominal dollars:

	Year Ended 31 December												
	2008	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**
	($ per tonne, except percentages)												
TcRc (25% concentrate)	287	478	296	357	405	446	586	682	620	589	524	515	395
% change	(25.0)	66.7	(38.0)	20.4	13.4	10.2	31.4	16.3	(9.0)	(5.0)	(11.1)	(1.8)	(23.3)

Source: Wood Mackenzie Metals Concentrates Market Service Report — Short Term Outlook, June 2020

Indian Copper Market

Background

The Indian copper industry consists primarily of custom smelters as there are limited copper deposits in the country. The available deposits are owned by the government-owned Hindustan Copper Limited ("HCL"), which was the only producer in India until 1995 and has transformed significantly with the entry of Birla Copper, now owned by Hindalco. The Indian industry can be classified into two broad categories — manufacturers of refined copper (copper cathodes) and manufacturers of copper products. Of the three manufacturers of refined copper, HCL is the only primary producer, which mines and refines copper. Hindalco and Vedanta Limited process primarily imported copper concentrate to produce end products such as copper bars, rods and wires.

The Indian copper industry opened to private sector investment in 1992. Prior to 1992, the industry was dominated by HCL, a PSU, owned by the GOI. HCL was incorporated in November 1967 with the objectives of carrying out mining operations and producing copper and related products.

Production and Consumption

According to the Indian Mineral Yearbook 2018, in 2017, India's per capita consumption of copper (0.6 kg per person) is significantly less than that of China (5.4 kg per person) and other developed nations including Germany (13.6 kg per person), United States (5.5 kg per person), Italy (8.9 kg per person). India's consumption of copper is dominated by electrical, telecom, engineering, construction and transport. There is an imbalance between India's smelting/refining capacity and its limited production capacity in copper mining. From 2016 to 2019, based on Wood Mackenzie data, Indian refined copper consumption increased at a CAGR of 5.0% to reach 537,000 tonnes in 2019, while over the same period of time, refined copper output in India decreased by 44.6% with 430,000 tonnes of refined copper produced in 2019. Wood Mackenzie expects refined copper demand in India to increase to 992,000 tonnes in 2025 growing at a CAGR of 10.8% between 2019 and 2025.

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Pricing and tariff

Indian copper prices track global prices as the metal is priced on the basis of landed costs of imported metal. The following table sets out the customs duties that were applicable on copper for the period indicated:

	22 January 2007 to 28 April 2008	29 April 2008 to 2 January 2009	3 January 2009 to 27 February 2011	28 February 2011 to present
Copper	5%	5%	5%	5%
Copper concentrate	2%	2%	2%	2.5%

In addition, the Finance Act (2 of 2004) of India, which has been in effect since 8 July 2004, levies an additional surcharge at the rate of 2% of the total customs duty payable, which has been further increased to 3% of the total customs duty payable effective as of 1 March 2007.

Further, on 1 March 2011, the GOI announced an exemption from import duty on copper concentrate up to an amount equivalent to the customs duty leviable on the value of gold and silver contained in such copper concentrate.

Market Outlook

Global copper outlook

According to Wood Mackenzie, the surplus in refined copper production is expected to continue in the near term as long project lead time means that new production is still coming to the market despite slower demand.

However, copper markets are expected to tighten as output growth slows, with reserve depletion and falling head grades triggering a fall in base case production beyond 2023. According to Wood Mackenzie, refined copper consumption will grow at a CAGR of 1.7% between 2019 and 2025, reaching 26.2 million tonnes in 2025. Mined production from base case assets will remain steady with a CAGR of 1.6% over the same period, with 23.0 million tonnes mined in 2025. This imbalance will support higher copper prices and should encourage new investments in production capacity. Additionally, the growth of power and auto sectors across emerging markets, including rising demand for electric vehicles globally, will further support the demand growth for copper.

Indian copper outlook

India's copper market is expected to recover from a slowdown in growth experienced in 2019, driven by an acceleration in industrial production. Indian refined copper consumption is expected to continue to grow strongly in line with the overall growth of the economy, at a CAGR of 10.8% between 2019 and 2025 according to Wood Mackenzie.

The five major sectors that consume most of the copper in India are the electrical, telecom, engineering, construction and transport sectors. These copper consuming sectors have been recognised by the GOI as key infrastructure sectors to sustain the growth of the Indian economy, as well as urbanisation. The GOI's implementation of anti-subsidy duties during January 2020 on copper wire rods from Indonesia, Malaysia, Thailand, and Vietnam, for a duration of five years, is likely to impact copper wire rods imports from these markets (147,000 tonnes in 2018) and further supporting India domestic copper demand as copper wire rods production capacity ramps up.

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Iron Ore

Global Iron Ore Market

Background

Iron ore is the key raw material used to make pig iron and steel. According to the Mineral Information Institute, 98% of the mined iron ore is used to make steel.

The iron ore itself is usually found in the form of magnetite (Fe_3O_4), hematite (Fe_2O_3), goethite, limonite or siderite. Hematite is also known as "natural ore". The name refers to the early years of mining, when certain hematite ores contained 66% iron and could be fed directly into iron making blast furnaces.

The iron ore industry has two broad categories of producers:

(1) Mining companies with a focus on extracting different metals and minerals including iron ore; and

(2) Steel companies, who mine and produce iron ore to benefit from security of supply of its key raw materials.

Historically, steel producers have looked to manage iron ore prices by securing the supply of iron ore through long-term contracts, strategic investments directly in iron ore projects and acquisition of iron ore producers.

World Iron Ore Reserves

Global crude iron ore reserves were estimated to be, as of 31 December 2019, 170.0 million tonnes, according to preliminary estimates by the USGS. Australia, Russia, Brazil, China and India collectively account for 76.3% of world reserves.

The following table shows world iron ore reserves by country:

	Crude Ore	**Iron Content**
	(in billion tonnes)	
Australia	48.0	23.0
Brazil	29.0	15.0
Russia	25.0	14.0
China	20.0	6.9
Ukraine	6.5	2.3
Canada	6.0	2.3
India	5.5	3.4
United States	3.0	1.0
Iran	2.7	1.5
Kazakhstan	2.5	0.9
Sweden	1.3	0.6
South Africa	1.1	0.7
Other countries	18.0	9.5
World total (rounded)	**170.0**	**81.0**

Source: US Geological Survey (USGS), Mineral Commodity Summaries, January 2020

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Iron ore consumption

Chinese steel consumption has fuelled demand for iron ore between 2000 and 2013, as Chinese apparent finished steel demand grew at a CAGR of 14.8% over the period 2000-2013 based on estimates from Wood Mackenzie. However, steel demand in China contracted at a CAGR of 3.7% per annum between 2013 and 2015, falling from 767 million tonnes in 2013 to 712 million tonnes in 2015. Demand picked up in 2016-2019 and grew at a CAGR of 5.7% over the period 2015-2019. Global steel consumption also grew at a CAGR of 3.3% over the same period.

The following table shows the apparent finished steel consumption pattern from 2016 to 2019

	Year Ended 31 December			
Region	**2016**	**2017**	**2018**	**2019**
	(million of tonnes, except percentages)			
China	722	786	819	888
Change (%)	1.4	8.9	4.2	8.4
India	84	89	97	96
Change (%)	4.5	5.9	9.1	(1.2)
Rest of the world	754	770	776	773
Change (%)	0.3	2.1	0.8	(0.3)
Total	**1,559**	**1,644**	**1,691**	**1,757**
Change (%)	**1.0**	**5.5**	**2.9**	**3.9**

Source: Wood Mackenzie Steel Market Service Report — Long Term Outlook, June 2020

The slowdown in the Chinese steel industry directly impacted global iron ore demand, which has remained flat.

The following table shows the regional consumption pattern of iron ore from 2016 to 2019:

	Year Ended 31 December							
	2016		**2017**		**2018**		**2019**	
Region	**Volume**	**%**	**Volume**	**%**	**Volume**	**%**	**Volume**	**%**
	(thousands of tonnes, except percentages)							
China	1,185	57.9%	1,165	56.8%	1,194	56.2%	1,247	57.4%
Rest of Asia	278	13.6%	282	13.8%	300	14.1%	313	14.4%
Europe	153	7.5%	157	7.7%	154	7.2%	144	6.6%
CIS	135	6.6%	132	6.4%	132	6.2%	130	6.0%
India	166	8.1%	175	8.5%	196	9.2%	198	9.1%
North America	63	3.1%	67	3.2%	71	3.3%	70	3.2%
South America	48	2.3%	51	2.5%	52	2.5%	49	2.2%
Africa	14	0.7%	17	0.8%	18	0.9%	16	0.8%
Oceania	6	0.3%	6	0.3%	6	0.3%	6	0.3%
Total	**2,047**	**100.0%**	**2,052**	**100.0%**	**2,123**	**100.0%**	**2,174**	**100.0%**

Source: Wood Mackenzie Iron Ore Market Service Report — Long Term Outlook, June 2020
Note: "Rest of Asia" includes Middle East

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Iron ore supply

The largest iron ore producing countries in 2019 are Australia, Brazil, China and India as reported by Wood Mackenzie, and these countries collectively account for 76% of the world's production.

The following table shows the regional production pattern of iron ore from 2016 to 2019:

	Year Ended 31 December							
	2016		2017		2018		2019	
Region	**Volume**	**%**	**Volume**	**%**	**Volume**	**%**	**Volume**	**%**
	(thousands of tonnes, except percentages)							
Oceania	860	38%	882	38%	897	38%	890	38%
South America . . .	461	20%	476	20%	481	21%	420	18%
China.	298	13%	272	12%	240	10%	270	11%
CIS	191	8%	191	8%	194	8%	198	8%
India	185	8%	202	9%	205	9%	235	10%
North America . . .	102	4%	112	5%	114	5%	122	5%
Rest of Asia	66	3%	74	3%	81	3%	89	4%
Africa	88	4%	93	4%	90	4%	90	4%
Europe	38	2%	38	2%	37	2%	39	2%
Total	**2,290**	**100.0%**	**2,340**	**100.0%**	**2,338**	**100.0%**	**2,353**	**100.0%**

Source: Wood Mackenzie Iron Ore Market Service Report — Long Term Outlook, June 2020
Note: "Rest of Asia" includes Middle East

The iron ore market is highly consolidated with a few producers accounting for the majority of supply. According to Wood Mackenzie, the four largest iron ore mining companies are Rio Tinto (15% of global iron ore production in 2019), Vale (13%), BHP Billiton (12%), and Fortescue Metals Group (7%). These four companies accounted for 47% of global iron ore production.

World iron ore trade

Due to the disparity in regional supply and demand, particularly in China, there has been a significant increase in world exports of iron ore over the last few years.

During 2019, Australian producers exported 880 million tonnes, while Brazil exported approximately 340 million tonnes of iron ore. These two countries together represented 76.9% of all world exports of iron ore in 2019. In addition to Australia and Brazil, Canada, CIS and the African continent are also significant exporters of iron ore.

Although its iron ore consumption is slowing, China remains by far the main destination for world iron ore shipments, importing 1,069 million tonnes in 2019, representing a 70.0% share of the total world imports.

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The below table shows historical world seaborne iron ore trade for the last four years with major exporting and importing countries:

Region	Year Ended 31 December 2016	2017	2018	2019
	(million of tonnes, except percentages)			
World iron ore exports	**1,556**	**1,605**	**1,612**	**1,586**
Change (%)	**5.7**	**3.1**	**0.4**	**(1.6)**
Top 5 exporters (2019)				
Australia	847	870	884	880
Brazil	374	384	390	340
South Africa	65	67	63	66
Canada	43	43	48	52
Ukraine	39	37	36	40
World iron ore imports	**1,478**	**1,537**	**1,542**	**1,526**
Change (%)	**4.4**	**4.0**	**0.3**	**(1.0)**
Top 5 importers (2017)				
China	1,025	1,075	1,064	1,069
Japan	130	127	124	120
South Korea	72	72	73	75
Germany	40	40	41	39
Taiwan	23	24	24	23

Source: Wood Mackenzie Metals Market Service Report — Long Term Outlook, June 2020

Pricing

Iron ore has seen significant price decreases in recent years due to ample supply in the market and slowdown of global demand. Prices have decreased by 59.2% between 2013 and 2015, but rebounded slightly and rose by 23.7% in 2017 from 2015 lows, driven by China's ongoing commitment to supply side reform aimed at coal and steel.

The following table shows the movement in iron ore prices from 2009 to 2019:

	Year Ended 31 December 2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
	($ per tonne, except percentages)										
Iron Ore Fines (62% Fe, CFR NE China)	80	147	169	130	135	97	56	58	71	69	93
% change	(30.6)	83.7	15.3	(23.1)	4.1	(28.4)	(42.5)	4.6	22.4	(2.6)	34.2

Source: Wood Mackenzie Metals Market Service Report — Long Term Outlook, June 2020

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Indian Iron Ore Market

Background

India is a self-sufficient producer in iron ore for domestic steel production. India has been a traditional exporter of iron ore, with most of the exports going to China, Japan, South Korea and other Far Eastern countries. India has substantial iron ore resources, and has around 33.3 billion tonnes of iron ore resources in estimates as of as reported in the Indian Minerals Yearbook 2018. According to the estimates by USGS, India is the seventh largest country in terms of size of crude ore reserves in 2018, at 5.5 billion tonnes of crude ore. Key players include National Mineral Development Corporation ("NMDC"), Steel Authority of India ("SAIL"), Tata Steel, Rungta Mines Ltd ("Rungta"), Serajuddin and Co., Vedanta Limited and Odisha Mining Corporation Ltd. ("OMCL").

Supply and Demand

As of 2019, based on Wood Mackenzie data, India was producing approximately 235 million tonnes of iron ore, of which approximately 31 million tonnes are for export. From 2009 to 2013, India's iron ore production has decreased by 38.4% from 221 to 139 million tonnes, before recovering over 2014-2019 to 235 million tonnes in 2019. However, during 2009-2019, exports have fallen from 114 million tonnes to around 31 million tonnes in 2019. India iron ore imports have increased since 2011, with a peak at 16 million tonnes in 2018. The sharp decrease in both production and exports can be attributed to mining ban and suspensions of mining activities that were in place since 2011 and 2012 in the Indian states of Karnataka and Goa, respectively. On 18 April 2013, the Indian Supreme Court of India has eased the ban on mining in the state of Karnataka by allowing around 100 iron ore mines to restart operation.

The table below shows India's historical iron ore production, consumption, imports and exports:

	Year Ended 31 December									
	2010	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**
	($ millions of tonnes)									
Production	209	189	147	139	138	143	185	202	205	235
Consumption	102	107	114	122	132	144	166	175	196	198
Imports	1	1	3	1	7	10	7	5	16	2
Exports	108	81	33	14	9	4	22	28	18	31

Source: Wood Mackenzie Metals Market Service Report — Long Term Outlook, June 2020

Pricing and tariff

As India is self-sufficient in iron ore with minimal quantities being imported, the domestic market is localised in nature with local demand and supply playing a major role in pricing. In addition, logistic costs, local duty structures and other operating costs affect prices unevenly across the different regional markets. This results in prices at regional markets such as Odisha, Chhattisgarh, Karnataka and Goa having a disparity against international prices, while still tracking the general trend in international prices. As the largest producer of iron ore in India, particularly in the Chhattisgarh and Karnataka regions, the government-owned agency NMDC determines contract prices. Such prices are reactionary to international prices, with the NMDC adjusting domestic prices to align with international prices with a time lag.

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Prior to June 2008, the GOI had set an export duty on iron ore fines with less than 62% iron content of ₹50 per tonne while the export duty on iron ore fines with an iron content of 62% or more and all grades of lumps was ₹300 per tonne. On 13 June 2008, the GOI changed the export duty on iron ore to 15% ad valorem on the FOB value of exports. On 28 February 2011, India raised the duty to 20% from 5% on fines and to 20% from 15% on lumps with effect from 1 March 2011. In 30 December 2011, the GOI raised the rate of export duty on both iron ore fines and lumps to 30%. From 1 May 2015, export duty in iron ore lumps and fines with less than 58% iron content was reduced to 10%. However, since 1 March 2016, export duty on lumps and fines with less than 58% iron content has been reduced to zero, while lumps and fines with more than 58% iron ore content continue to be charged with a 30% export duty.

	13 June 2008 to 28 February 2011	1 March 2011 to 29 December 2011	30 December 2011 to Present
Lumps.	15%	20%	30%
Fines	5%	20%	30%

Market Outlook

Global Iron Ore Outlook

The slowdown in Chinese steel growth has severely impacted iron ore markets over the last few years. Wood Mackenzie estimates that Chinese demand for iron ore will peak in 2020 and will continue to slowly decrease over time as scrap usage rises. The rebound in iron ore prices in 2016 was relatively unsupported by fundamentals and kept marginal cost producers cash positive. Medium term outlook still looks challenging, as the low point in demand coincides with rapid growth in low cost seaborne supply.

According to Wood Mackenzie, iron ore markets would enter a cyclical downturn following a supply constrained 2019, reaching a low in 2023. Thereafter, seaborne supply and demand will become more closely aligned with long term iron ore prices approaching a long term estimate of $65 per tonne for iron ore fines (62% Fe, CFR NE China, in 2019 real terms).

Indian Iron Ore Outlook

According to Wood Mackenzie, growth in iron ore consumption in India will outpace China and the rest of the world, as Indian iron ore demand will grow at a CAGR of 2.2% between 2019 and 2025, vs. a decline of 0.8% for China and CAGR of 0.3% for world excluding India. Indian iron ore consumption is expected to reach 225 million tonnes in 2025, of which 95.2% will be fulfilled by domestic production.

Steel

Global Steel Market

Background

Steel is an alloy of iron and carbon. It is one of the most widely used materials in the construction, automobile and manufacturing industries. According to the World Steel Association, there are approximately 3,500 different grades of steel, each with unique physical and chemical properties. Commercial steel is generally classified into four groups, depending on their metal alloy content:

(1) Carbon Steel: Can be further classified into low carbon (0.3% carbon), medium carbon (0.3% — 0.6% carbon) and high carbon steels (>0.6% carbon).

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(2) Alloy Steel: Contain alloying elements such as manganese, silicon, nickel, titanium, copper, chromium, and aluminium in varying proportions to manipulate the steel's properties, such as its hardenability, corrosion resistance, strength, formability, weld ability, and ductility. Applications for steel alloys include pipelines, auto parts, transformers, power generators, and electric motors.

(3) Stainless Steel: Steel is alloyed with chromium (10% — 20%) to make stainless steel. Its strength, resistance to corrosion, and low maintenance make ideal for a wide range of applications. It also has a long-life cycle and is 100% recyclable. The material is extensively used in construction materials, automotive industry and consumer durables.

(4) Tool Steel: Contains tungsten, molybdenum, cobalt, and/or vanadium in varying quantities to increase heat resistance and durability, making the material ideal for cutting and drilling equipment.

Steel Consumption

Based on Wood Mackenzie data, world steel consumption increased from 1,559 million tonnes in 2016 to 1,757 million tonnes in 2019, at a CAGR of 4.1%. Demand growth is driven by Asia, led by China and India growing at a CAGR of 7.2% and 4.5% in the period 2016-2019, respectively. China will remain the largest contributor to global steel demand growth until 2020, post which India will take over as the prime engine of growth.

The following table shows the regional consumption pattern of finished steel from 2016 to 2019:

	Year Ended 31 December							
	2016		2017		2018		2019	
Region	**Volume**	**%**	**Volume**	**%**	**Volume**	**%**	**Volume**	**%**
	(million tonnes, except percentages)							
China	722	46.3%	786	47.8%	819	48.4%	888	50.6%
Rest of Asia	289	18.5%	287	17.5%	286	16.9%	294	16.8%
Europe	204	13.1%	211	12.8%	212	12.5%	201	11.5%
North America	135	8.7%	144	8.7%	145	8.6%	146	8.3%
India	84	5.4%	89	5.4%	97	5.7%	96	5.4%
Russia and Caspian	46	2.9%	49	3.0%	50	2.9%	52	3.0%
Latin America	36	2.3%	38	2.3%	40	2.3%	37	2.1%
Africa	38	2.4%	35	2.1%	37	2.2%	36	2.1%
Oceania	7	0.4%	6	0.4%	7	0.4%	6	0.3%
Total	**1,559**	**100.0%**	**1,644**	**100.0%**	**1,691**	**100.0%**	**1,757**	**100.0%**

Source: Wood Mackenzie Steel Market Service Report — Long Term Outlook, June 2020

Note: "Russia and Caspian" includes Russia, Armenia, Georgia, Kazakhstan, Tajikistan and Uzbekistan; "Rest of Asia" includes Middle East

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Steel Supply

According to Wood Mackenzie data, China was the largest producer of crude steel (53.0%) followed by India (5.9%), Japan (5.3%), and United States (4.7%). Asia together contributes 74.3% to total crude steel production in 2019.

The following table shows the regional production pattern of crude steel production from 2016 to 2019:

	Year Ended 31 December							
	2016		2017		2018		2019	
Region	**Volume**	**%**	**Volume**	**%**	**Volume**	**%**	**Volume**	**%**
	(thousands of tonnes, except percentages)							
China	868	51.3%	901	51.0%	929	51.0%	996	53.0%
Rest of Asia	258	15.2%	271	15.4%	283	15.5%	290	15.4%
Europe	224	13.2%	232	13.1%	231	12.7%	219	11.6%
North America	111	6.5%	115	6.5%	121	6.6%	120	6.4%
India	96	5.6%	102	5.7%	109	6.0%	111	5.9%
Russia and Caspian	78	4.6%	80	4.5%	80	4.4%	80	4.2%
Latin America	41	2.4%	44	2.5%	45	2.5%	41	2.2%
Africa	13	0.8%	15	0.8%	17	1.0%	17	0.9%
Oceania	6	0.3%	6	0.3%	6	0.3%	6	0.3%
Total	**1,693**	**100.0%**	**1,766**	**100.0%**	**1,822**	**100.0%**	**1,880**	**100.0%**

Source: Wood Mackenzie Steel Market Service Report — Long Term Outlook, June 2020

Pricing

Steel prices declined by 50.3% from 2011 to 2015 on the back of slowing demand. Prices have recovered since then driven by improved outlook on construction and rising utilisation rates.

The following table shows the movement in finished steel product prices from 2009 to 2019:

	Year Ended 31 December										
	2009	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**
	($ per tonne, except percentages)										
Hot Rolled Coil China	518	523	610	543	514	453	300	348	474	533	496
% change	(24.6)	0.9	16.5	(11.0)	(5.2)	(11.9)	(33.7)	16.0	36.2	12.4	(6.9)
Rebar China	514	521	622	537	494	423	292	308	481	535	509
% change	(22.9)	1.2	19.5	(13.6)	(8.0)	(14.4)	(31.1)	5.8	56.1	11.3	(5.0)

Source: Wood Mackenzie Steel Market Service Report — Long Term Outlook, June 2020

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India Iron and Steel Market

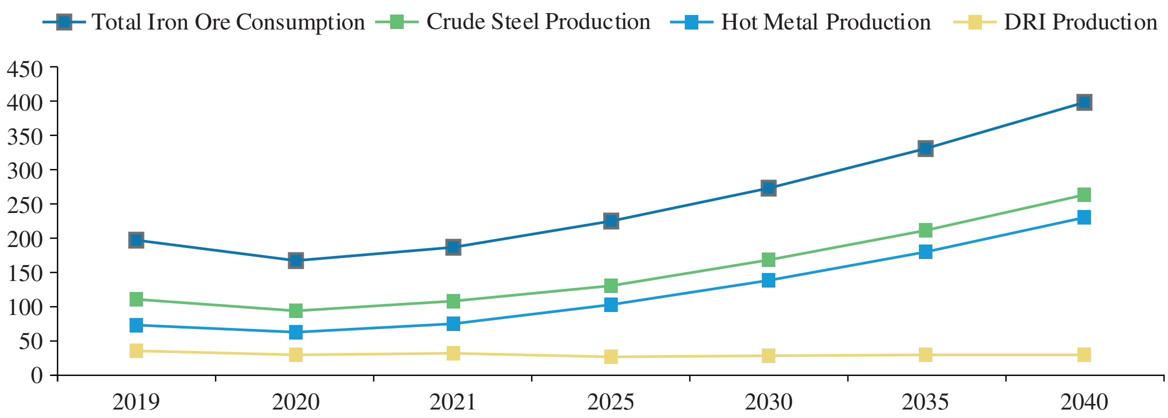
Background

India is the second largest producer of steel after China. In 2019, India contributed 5.9% to total crude steel production. The large steel producers in India are Steel Authority of India, Rashtriya Ispat Nigam Ltd., Tata Steel, Essar Steel, JSW Steel, Jindal Steel and Power Ltd. Besides the steel producing units, there are many sponge iron plants, mini blast finance units, hot and cold rolling mills and galvanising/colour coating units spread across the country. As per the India Minerals Yearbook 2018, India steel demand is driven by Infrastructure (23%), Construction (22%), Manufacturing (18%), Automobiles (12%) and Consumer Durables (6%).

Supply and Demand

As per the Indian Minerals Yearbook 2018, Iron and Steel (90.8%) and Sponge Iron Industries (8.7%) were the major consumer of iron ore and together accounted for over 99.5% of the consumption.

Indian iron-ore demand expected to grow in line with growth of steel and hot metal production.



Source: Wood Mackenzie Steel Market Service Report — Long Term Outlook, June 2020

Domestic crude steel production has shown a sustained rise in last five years growing at a CAGR of 5.5%. With the expansion of capacities of integrated plants and installation of new plants, additional supply of steel in Indian markets has considerably increased, creating an intense competition in the domestic market.

	Year Ended 31 December										
	2009	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**
	($ millions of tonnes)										
Crude Steel Production . .	64	69	74	77	81	87	89	96	102	109	111
Finished Steel Consumption	58	65	70	72	74	76	80	84	89	97	96
Finished Steel Imports . .	8	9	9	9	7	9	13	9	8	8	9
Finished Steel Exports . .	5	7	8	8	9	9	7	9	14	9	11

Source: Wood Mackenzie Steel Market Service Report — Long Term Outlook, June 2020

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The 2017 New Steel Policy aspires to target 300 mt of steelmaking capacity by 2030. The policy seeks to increase consumption of steel by promoting consumption in major sectors such as Infrastructure, Automobiles and Construction. The policy seeks to increase the per capita consumption to 160 kg by 2030 from existing level of 65 kg.

Present Indian Capacity

(In million tonnes per annum)

Item	Present rated capacity
Crude Steel	130
Sponge Iron	50

Source: *India Minerals Yearbook 2018*

In 2017, the Ministry of Steel under GOI, introduced the new National Steel Policy 2017 and the DMI&SP policy, to promote the domestic steel industry. Direct benefits are expected to come from the government's massive thrust on infrastructure development, though timely execution of projects remains a core parameter for steel demand. To boost domestic manufacturing, a step up in allocation for smart Cities mission, higher expenditure on railways infrastructure, airport capacity expansion and transportation especially debottlenecking of the railways and affordable housing which are all expected to act as a major boost for raising domestic steel demand. Additionally, to ensure availability of raw material in domestic market at reasonable prices, export duty on iron ore is 30% for iron-ore varieties of 58% Fe content and above; there is no export duty for varieties of 58% Fe content and less, as well as for iron ore pellets.

Market Outlook

Global steel outlook

According to Wood Mackenzie, global crude steel production is forecasted to grow at a 0.1% CAGR between 2019 and 2025 to reach 1,893 million tonnes in 2025, of which China will contribute 50.6% of the volume with annual production being 958 million tonnes in 2025.

Indian steel outlook

India's share of global crude steel production is expected to increase from 5.9% in 2019 to 7.0% in 2025. India's crude steel production will increase at a 2.9% CAGR between 2019 and 2025 to reach 132 million tonnes in 2025. Wood Mackenzie forecasts steel demand to be driven by various policy reforms announced by the government in 2019, which should improve the macroeconomic environment. On the supply side, while India's growing demand will be predominately be met through domestic production increase, net steel imports will support about 10% of India's demand in the long term.

Aluminium

Global Aluminium Market

Background

Aluminium is lightweight in relation to its strength, durability and resistance to corrosion. It can be extruded, rolled, formed and painted for a wide variety of uses.

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The raw material from which aluminium is produced is bauxite, which is a very common mineral found mainly in tropical regions. It normally occurs close to the surface and can be mined by open-pit methods. Bauxite is refined into alumina which is used to produce aluminium. Typically, bauxite ranges from 35% to 60% contained alumina. There are several different types of bauxite, and alumina refineries are usually designed to treat a specific type. The majority of alumina refineries are therefore integrated with mines.

The importance of different sectors in aluminium demand varies significantly between developed and developing nations. In mature economies, transport plays a more important role in aluminium demand than construction. As estimated by Wood Mackenzie, in 2019, the four largest sectors of end-uses for aluminium in mature economies like the United States and Canada were transport (41%), packaging (21%), construction (17%) and machinery (7%). In comparison, in 2019, the four largest sectors of end-uses for aluminium in China and India were construction (26%), followed by transport (19%), consumer goods (16%) and electrical (14%).

Aluminium consumption

Based on Wood Mackenzie data, world primary aluminium consumption increased from 59.6 million tonnes in 2016 to 65.5 million tonnes in 2019, at a CAGR of 3.2%. Chinese demand is fuelling the growth, as China accounted for 56.6% of total global consumption in 2019. Between 2016 and 2019, China's demand for primary aluminium increased at a CAGR of 5.4%, compared to an increase of 0.6% for world demand excluding China.

The following table shows the regional consumption of primary aluminium from 2016 to 2019:

	Year Ended 31 December							
	2016		**2017**		**2018**		**2019**	
Region	**Volume**	**%**	**Volume**	**%**	**Volume**	**%**	**Volume**	**%**
	(thousands of tonnes, except percentages)							
China	31,664	53.1%	34,419	54.5%	36,519	55.7%	37,067	56.6%
Europe	8,748	14.7%	9,084	14.4%	9,302	14.2%	9,139	13.9%
Rest of Asia	7,173	12.0%	7,458	11.8%	7,279	11.1%	7,086	10.8%
North America	6,567	11.0%	6,573	10.4%	6,688	10.2%	6,481	9.9%
India	2,064	3.5%	2,156	3.4%	2,217	3.4%	2,245	3.4%
Latin America	1,272	2.1%	1,318	2.1%	1,282	2.0%	1,236	1.9%
Russia	898	1.5%	925	1.5%	961	1.5%	989	1.5%
Africa	652	1.1%	673	1.1%	702	1.1%	708	1.1%
Oceania	563	0.9%	569	0.9%	581	0.9%	584	0.9%
Total	**59,602**	**100.0%**	**63,175**	**100.0%**	**65,530**	**100.0%**	**65,533**	**100.0%**

Source: *Wood Mackenzie Metals Market Service Report — Long Term Outlook, March 2020*
Note: *"Rest of Asia" includes Middle East*

Aluminium supply

Aluminium production has become increasingly more concentrated in recent years, with the leading ten producers accounting for 28.8% of world primary aluminium production in 2019 as reported by Wood Mackenzie. The five largest primary aluminium producing companies are China Hongqiao Group (8.4%), UC Rusal (6.0%), Xinfa Group (5.4%), Rio Tinto (5.0%) and Emirates Global Aluminium (4.0%), which together accounted for approximately 28.8% of the total primary aluminium produced worldwide in 2019.

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Global production of primary aluminium increased from 59.0 million tonnes in 2016 to 63.6 million tonnes in 2019, at a CAGR of 2.6%. In 2019, North America, Europe and China together accounted for approximately 69.1%, with China alone accounting for 56.0%, of global primary aluminium production.

The following table shows the regional production of primary aluminium from 2016 to 2019:

	Year Ended 31 December							
	2016		2017		2018		2019	
Region	Volume	%	Volume	%	Volume	%	Volume	%
	(thousands of tonnes, except percentages)							
China.	32,187	54.6%	36,210	57.1%	36,833	57.1%	35,624	56.0%
Rest of Asia	6,431	10.9%	6,511	10.3%	6,710	10.4%	7,074	11.1%
Europe	4,490	7.6%	4,499	7.1%	4,484	7.0%	4,349	6.8%
Russia and Caspian.	4,136	7.0%	4,142	6.5%	4,184	6.5%	4,309	6.8%
North America	4,009	6.8%	3,933	6.2%	3,820	5.9%	3,980	6.3%
India	2,728	4.6%	3,250	5.1%	3,676	5.7%	3,655	5.7%
Oceania	1,971	3.3%	1,827	2.9%	1,917	3.0%	1,915	3.0%
Africa	1,691	2.9%	1,678	2.6%	1,668	2.6%	1,644	2.6%
Latin America.	1,360	2.3%	1,379	2.2%	1,165	1.8%	1,088	1.7%
Total	**59,003**	**100.0%**	**63,430**	**100.0%**	**64,457**	**100.0%**	**64,637**	**100.0%**

Source: *Wood Mackenzie Metals Market Service Report — Long Term Outlook, March 2020*
Note: *"Russia and Caspian" includes Russia, Kazakhstan, Tajikistan and Azerbaijan; "Rest of Asia" includes Middle East*

Alumina

Alumina is a key raw material for aluminium production. Generally, it takes two tonnes of alumina to produce one tonne of primary aluminium. According to data compiled by Wood Mackenzie, in 2019, the five largest alumina producing companies are China Hongqiao Group (12.8%), Chalco (12.4%), Xinfa Group (7.9%), Alcoa Inc. (6.5%), and Rio Tinto (6.0%), which together accounted for approximately 45.7% of the total alumina produced worldwide.

The following table shows the regional production of alumina from 2016 to 2019:

	Year Ended 31 December							
	2016		2017		2018		2019	
Region	Volume	%	Volume	%	Volume	%	Volume	%
	(thousands of tonnes, except percentages)							
China.	61,222	50.8%	69,873	53.9%	72,275	55.6%	70,920	54.1%
Oceania	20,906	17.4%	20,856	16.1%	20,416	15.7%	20,543	15.7%
Latin America.	12,977	10.8%	13,058	10.1%	10,767	8.3%	11,427	8.7%
Europe	8,439	7.0%	8,488	6.5%	8,537	6.6%	8,496	6.5%
India	5,994	5.0%	6,145	4.7%	6,426	4.9%	6,746	5.1%
Russia and Caspian.	4,170	3.5%	4,322	3.3%	4,244	3.3%	4,156	3.2%
Rest of Asia	2,625	2.2%	3,878	3.0%	4,259	3.3%	5,410	4.1%
North America	4,094	3.4%	3,033	2.3%	2,870	2.2%	2,963	2.3%
Africa	–	0.0%	–	0.0%	182	0.1%	368	0.3%
Total	**120,427**	**100.0%**	**129,654**	**100.0%**	**129,975**	**100.0%**	**131,029**	**100.0%**

Source: *Wood Mackenzie Metals Market Service Report — Long Term Outlook, March 2020*
Note: *"Russia and Caspian" includes Russia, Azerbaijan and Kazakhstan; "Rest of Asia" includes Middle East*

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The following table shows the estimated global demand-supply balance for smelter grade alumina from 2016 to 2019:

	Year Ended 31 December			
	2016	2017	2018	2019
	(thousands of tonnes)			
Global alumina surplus/(deficit)	(803)	(787)	(2,842)	(225)

Source: Wood Mackenzie Metals Market Service Report — Long Term Outlook, June 2020

Bauxite

Bauxite, the principal raw material used in the production of alumina, is typically open-pit mined in very large-scale operations. Between 2.0 to 3.6 dry tonnes of bauxite are usually required to make one tonne of alumina (depending on ore type, alumina content and variables such as proportion of reactive silica and organic matter). Based on data from the USGS as reported in February 2019, Guinea has the largest bauxite reserves in the world (25%), followed by Australia (20%), Vietnam (12%), Brazil (9%), Jamaica (7%) and Indonesia (4%).

The table below shows the world reserves of bauxite:

	Reserves
	(in million tonnes)
Guinea	7,400
Australia	6,000
Vietnam	3,700
Brazil	2,600
Jamaica	2,000
Indonesia	1,200
China	1,000
India	660
Russia	500
Saudi Arabia	200
Malaysia	110
United States	20
Other countries	5200
World total (rounded)	**30,000**

Source: US Geological Survey (USGS), Mineral Commodity Summaries, January 2020

According to Wood Mackenzie, global production of bauxite reached approximately 380 million tonnes in 2019. Australia, China, Brazil, Guinea and India are the largest bauxite producing countries, representing 83.5% of world's total production in 2019.

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The following table shows the regional production of bauxite from 2016 to 2019:

	Year Ended 31 December							
	2016		2017		2018		2019	
Region	Volume	%	Volume	%	Volume	%	Volume	%
	(thousands of tonnes, except percentages)							
China.	94,944	31.3%	101,572	30.6%	89,886	26.1%	88,211	23.4%
Oceania	87,785	29.0%	93,612	28.2%	96,586	28.0%	103,400	27.4%
Latin America. . . .	47,104	15.5%	44,263	13.3%	42,938	12.5%	43,406	11.5%
Africa	30,540	10.1%	48,275	14.5%	62,238	18.1%	74,822	19.8%
India	21,457	7.1%	17,596	5.3%	20,157	5.9%	20,572	5.5%
Rest of Asia.	7,655	2.5%	12,927	3.9%	18,020	5.2%	30,480	8.1%
Russia and Caspian.	9,126	3.0%	9,337	2.8%	10,304	3.0%	11,599	3.1%
Europe	4,440	1.5%	4,752	1.4%	4,226	1.2%	4,431	1.2%
North America . . .	126	0.0%	126	0.0%	126	0.0%	126	0.0%
Total	**303,177**	**100.0%**	**332,460**	**100.0%**	**344,480**	**100.0%**	**377,047**	**100.0%**

Source: *Wood Mackenzie Metals Market Service Report — Long Term Outlook, March 2020*
Note: *"Russia and Caspian" includes Russia and Kazakhstan; "Rest of Asia" includes Middle East*

Pricing

Aluminium is an LME traded metal. It is either sold directly to consumers or on a terminal market. The price is based on LME price, but producers are also able to charge a regional price premium, which generally reflects the cost of obtaining the metal from an alternative source.

Alumina prices are negotiated on an individual basis between buyers and sellers but are usually determined by reference to the LME price for aluminium. The negotiated agreements generally take the form of long-term contracts, but fixed prices can be negotiated for shorter periods and a relatively small spot market also exists.

The following table shows the movement in aluminium and alumina prices from 2009 to 2019:

	Year Ended 31 December										
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
	($ per tonne, except percentages)										
Aluminium											
LME cash price . . .	1,667	2,173	2,395	2,019	1,846	1,866	1,663	1,604	1,968	2,110	1,791
% change.	(35.2)	30.3	10.2	(15.7)	(8.6)	1.1	(10.9)	(3.6)	22.7	7.2	(15.1)
Alumina											
Spot price . . .	245	333	374	319	327	330	301	254	354	474	333
% change.	(32.2)	35.6	12.5	(14.9)	2.5	1.1	(8.7)	(15.8)	39.5	33.9	(29.8)
Ratio											
Alumina/ aluminium.	14.7	15.3	15.6	15.8	17.7	17.7	18.1	15.8	18.0	22.5	18.6

Source: *Wood Mackenzie Metals Market Service Report — Long Term Outlook, March 2020*

The LME aluminium cash price was $1,573 per tonne as of 19 June 2020.

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Indian Aluminium and Bauxite Market

Background

India has been producing primary aluminium since 1938, and over the years, the model that prevailed was of a fully integrated operation with access to bauxite, alumina and power. As this model consolidated, the corporate structure of the aluminium industry also changed, with smaller regional producers being absorbed or merged to form larger integrated players with international presence.

India possesses considerable bauxite resources, estimated at 3.9 billion tonnes according to the Indian Minerals Yearbook 2018. By States, Odisha only accounts for 51% of total India bauxite resources, with large reserves in Panchpatmali, Pottangi and Baphlimali. Andhra Pradesh accounts for 16% of total India bauxite resources, with large bauxite concentrations in Saparla and Jarella. At current extraction rates, these two states alone have the equivalent of over 100 years of Indian demand. Even using the more conservative USGS reserve estimate, India has reserves equivalent to almost 30 years at current output. According to the USGS, India has the eighth largest reserves of bauxite ore in the world, with total recoverable reserves estimated at 660 million tonnes. These bauxite ore reserves are high grade and require less energy to refine, thus resulting in significant cost advantages for Indian aluminium producers.

Supply and demand

As of 2018, there are four major smelting and refining companies in India; 51.5% state-owned National Aluminium Company Limited, privately held Hindalco, Vedanta Limited and BALCO, which is owned 49% by the Indian government and 51% by Vedanta Limited.

The aluminium industry in India has traditionally been largely self-sufficient. Primary aluminium production has broadly kept pace with demand between the 1980's and 2011, with the country being a small net exporter. Following a surge in aluminium demand, India has experienced a small supply deficit in primary aluminium production between 2012 and 2013 according to the estimates by Wood Mackenzie. Significant new production capacity has been built since then, as smelter capacity has grown from 2.5 million tonnes in 2015 to 4.2 million tonnes in 2019. Local demand for aluminium will gradually catch up; growing at a 4.2% CAGR between 2019 and 2025 is estimated to reach 2.9 million tonnes that year.

Pricing and tariff

Domestic aluminium prices track global price trends as producers usually price the metal at a marginal discount to the landed cost of imported metal. Though value-added product prices also track metal price movement, they usually have relatively less volatility and command a premium reflecting the degree of value addition and quality, as indicated by the brand.

The following table shows the customs duties that were applicable for the periods indicated:

	29 April 2008 to 2 January 2009	**3 January 2009 to 29 February 2016**	**1 March 2016 to present**
Primary Aluminium	5%	5%	7.5%

In addition, the Finance Act (2 of 2004) of India, which has been in effect since 8 July 2004, levies an additional surcharge at the rate of 2% of the total customs duty payable, which has been further increased to 3% of the total customs duty payable effective 1 March 2007.

Pursuant to a notification dated 1 March 2013, a customs duty of 10% was introduced by the GOI on bauxite (natural), in calcined and non-calcined form.

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Market Outlook

Global aluminium outlook

According to Wood Mackenzie, global primary aluminium production is forecasted to grow at a 3.1% CAGR between 2019 and 2025 to reach 76.4 million tonnes in 2025. China will contribute 58.8% of global production volume and its annual production will be 44.9 million tonnes in 2025.

Collectively, Wood Mackenzie expects the aluminium market to be oversupplied over the next four years until 2024 when a deficit is expected.

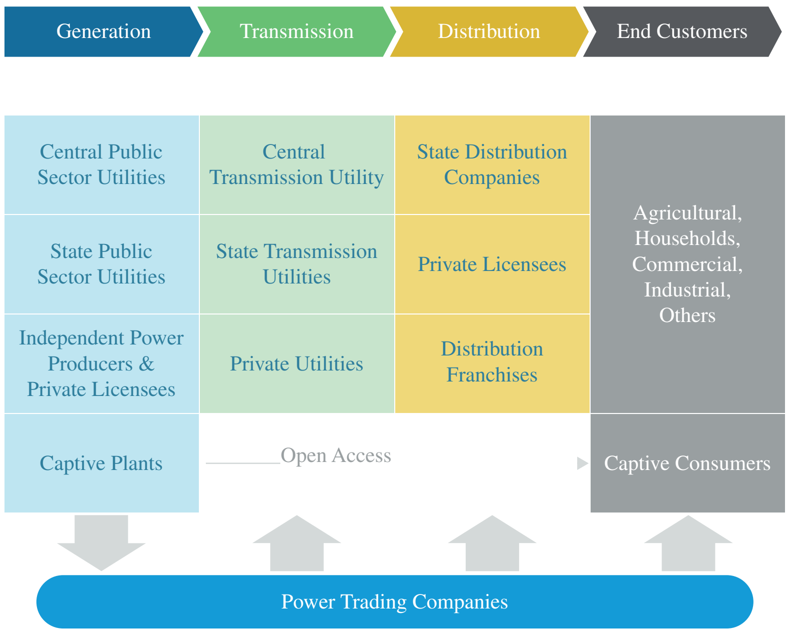
Indian aluminium outlook

India will account for 5.6% of primary aluminium production globally in 2025. India's aluminium consumption will increase at a 4.2% CAGR between 2019 and 2025 to reach 2.9 million tonnes in 2025. This growth will be fueled by India's demand for housing, retail and office space. Indian smelters form part of integrated chains, stretching back to bauxite, alumina and forward into semi-fabricating operations. Indian smelters are also endowed with their own captive power plants and favourable labour costs.

Commercial Power Generation Business

Organisation of the Power Industry

Given below is a summary on the organisation of the India Power industry. State, Central and Private entities each play important roles along the generation, transmission and distribution value chain.



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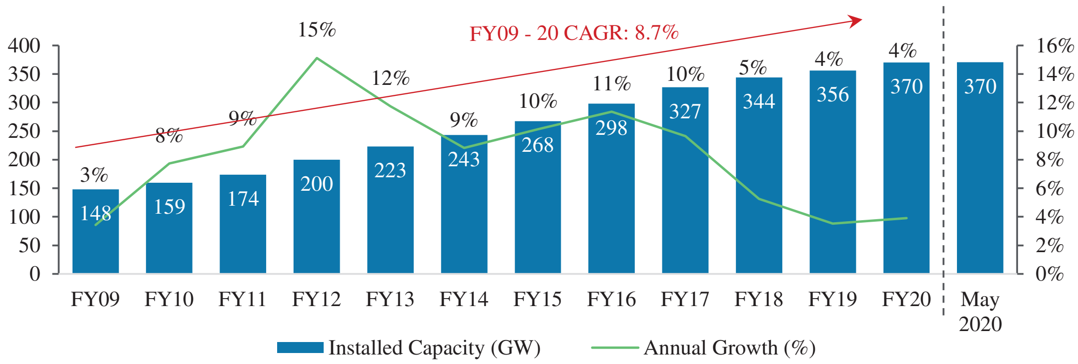
Overview of the Indian Power Sector

The Indian power sector has grown significantly in size and capacity since independence and is one of the largest power markets globally today. Over the past 11 years, installed capacity grew strongly at a CAGR of 8.7% to 370 GW in Fiscal Year 2020 (370 GW as of May 2020). Despite growth in the installed capacity, some parts of the country continue to face power shortages due to the growth of consumption outpacing the growth of electricity supply.

Total Installed Capacity Growth (FY09-2MFY21)



Source: Central Electricity Authority (CEA)

Demand for electricity is on the rise as India's economy gains in global importance. Factors that contribute to rising per capita consumption include: 1) improvement of electrification in villages, 2) GDP growth and general economic activity, 3) growth in consumer electronic device penetration.

The projected demand growth envisaged in the CEA 19th Electric Power Survey which was released in January 2017 is given below.

	Electricity requirement (TWh)(1)	CAGR	Peak demand (GW)	CAGR
Fiscal Year 2020	1,291		184	
Fiscal Year 2022E	1,566	10.1%	226	10.8%
Fiscal Year 2027E	2,047	6.8%	299	7.2%
Fiscal Year 2030E	2,325	6.1%	340	6.3%

Source: CEA 19th Electric Power Survey (January 2017), CEA Executive Summary on Power Sector (April 2020), and the Draft Report on Optimal Generation Capacity Mix for 2029-30 (February 2019)

Note: (1) Electricity requirement and peak demand are estimated by aggregating the electrical energy requirement of all the States/Union Territories and does not factor in demand side management or energy efficiency/conservation measures.

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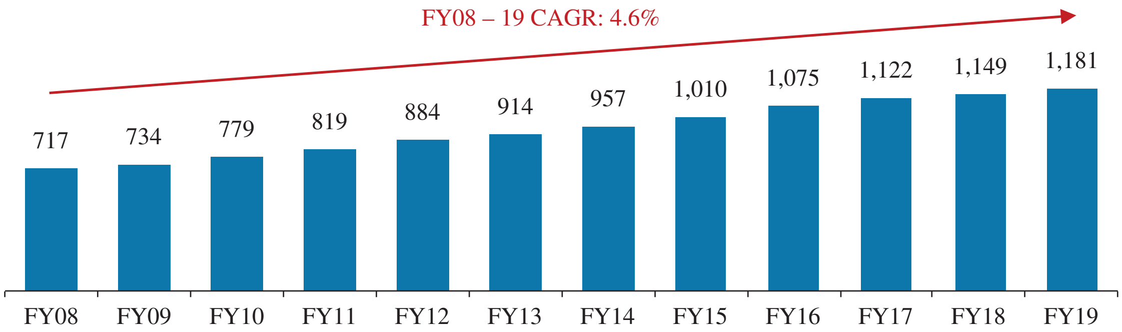
India's per capita consumption has increased steadily at an annualised growth rate of 4.6% over the Fiscal Year 2008 to Fiscal Year 2019 period. However, India's per capita consumption continues to remain low when compared to other emerging economies like China and Brazil. It is also significantly lower compared to the world average of 3,152 kWh as of 2017. *(Source: IEA (2019) Key World Energy Statistics.* *All rights reserved.)*

Per Capita Electricity Consumption (kWh) (FY08-19)

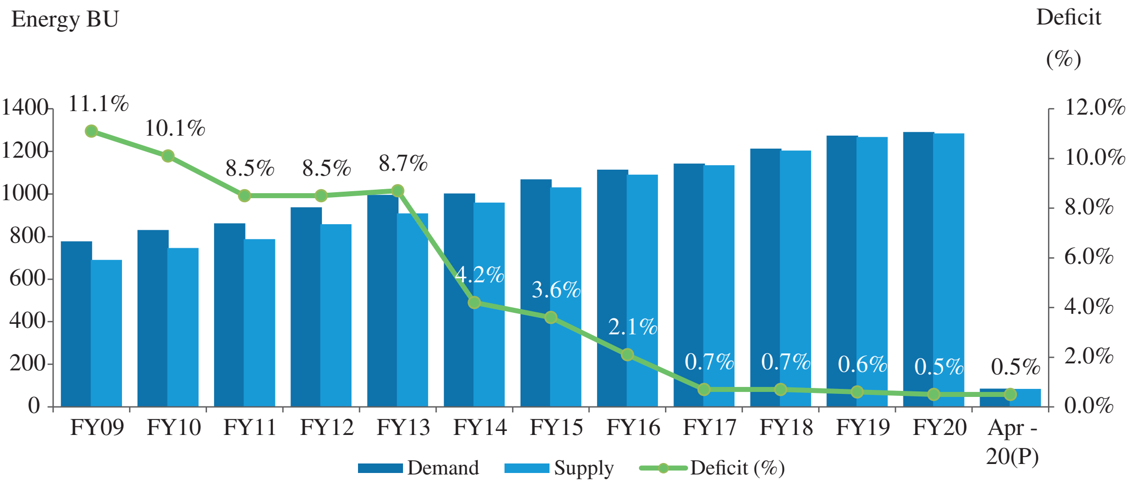


Source: Central Electricity Authority (CEA)

In order to address the lack of adequate electricity availability to all people in the country, the Government has launched several schemes to ensure continuous and uninterrupted electricity supply to all households, industries and commercial establishments by creating and improving necessary infrastructure. There are also other demand drivers that facilitate accelerated capacity additions in the sector, including low household access to electricity for lighting and the advent of smart cities and industrial corridors, which are likely to further increase per capita consumption of electricity.

Electricity shortages have imposed significant constraint on India's economic growth. In Fiscal Year 2020, India experienced energy and peak deficits of 0.5% and 0.7% respectively. Significant capacity addition by renewable sources, such as wind and solar, have helped the power deficit situation.

Energy Demand vs Supply (FY09-1MFY21[1])



[1] Energy Power Supply Position Report for Fiscal Year 2020 and April 2020 is provisional (CEA information as of April 2020)

Source: Central Electricity Authority (CEA)

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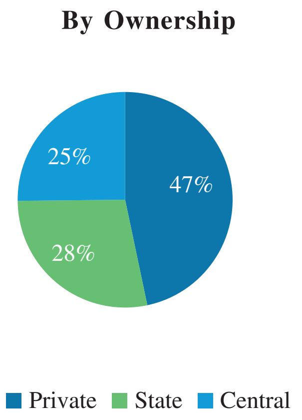
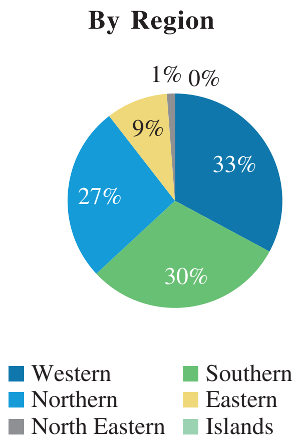
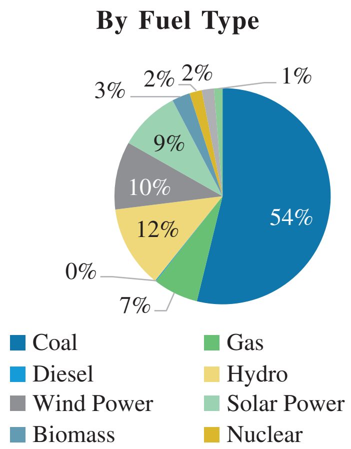
Installed Capacity

India's power sector has been traditionally dependent on conventional resources like coal and gas. As of May 2020, approximately 62% (231 GW) of the total installed capacity (370 GW) comes from thermal sources (coal, gas, lignite and diesel). With limited domestic access to such resources and inherent exploration, production and transportation challenges, India is dependent on imports of substantial quantities of gas, oil and coal in order to meet its domestic energy demand.

Private sector accounts for a substantial amount of installed capacity in India (47% as of May 2020 compared to 13% as of March 2007). This is a result of the GOI's reforms for the power generation sector to attract private capital.



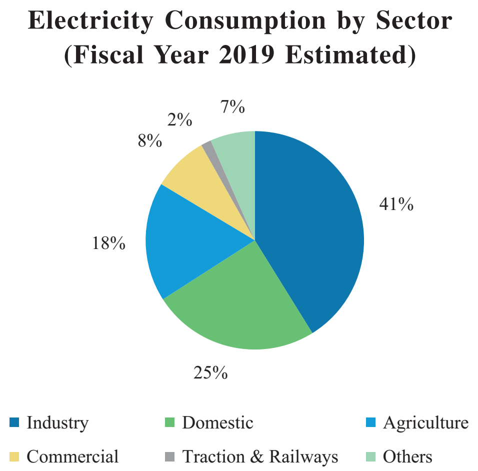


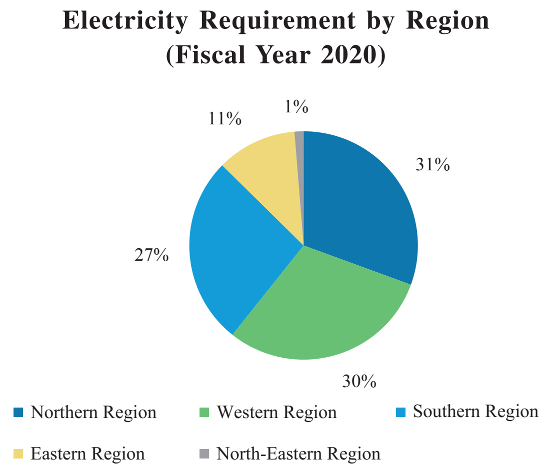


Source: Central Electricity Authority (CEA) (information as of May 2020)

Power Consumption

The end users of electricity in India can be broadly classified into industrial, domestic, agricultural and commercial consumers. The electricity consumption in domestic sector and miscellaneous sectors increased at a much faster pace compared to other sectors during the Fiscal Year 2007 to Fiscal Year 2019 period with CAGRs of 8.5% and 10.7% respectively.





Source: Central Electricity Authority (CEA)

Source: Central Electricity Authority (CEA)

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Based on the Central Electricity Authority's Executive Summary (Fiscal Year 2020), energy requirement of the Northern and Western regions represented 31% and 30% respectively of the national energy requirement in the period. The Southern region accounts for 27%, while the Eastern and North-Eastern region together constitute 13% of the national energy requirement.

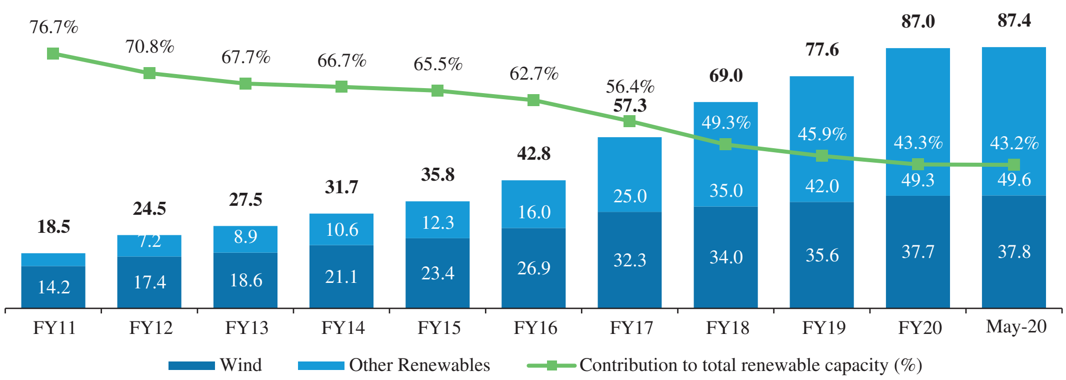
Renewable Energy

India has one of the largest installed renewable capacities in Asia with a generation capacity of 87 GW as of May 2020. Renewable energy sources such as wind, solar and biomass are expected to play an increasingly important role for India amidst favourable government policies supporting the sector. As a result, renewable capacity (excluding large hydro and nuclear projects) as a proportion of total capacity has grown from 5.0% in March 2006 of the total capacity in India to 23.6% in May 2020.

Renewable energy in India is set to continue its trajectory of growth, given India's significant untapped renewable resources. MNRE estimates India to possess about 900 GW of renewable energy potential (as of Fiscal Year 2017), of which only a small potential has been tapped. To further utilise these resources, the India Government up-scaled the target of renewable energy capacity to 175 GW by the year 2022 which includes 100 GW from solar, 60 GW from wind, 10 GW from bio-power and 5 GW from small hydro-power. It also aims to increase the country's share of non-fossil-based installed electric capacity to 40% by 2030. With 87 GW of renewable capacity as of May 2020, India has achieved around 50% of its 2022 target.

In terms of the installed renewable capacity mix, wind represents the largest share at 43.2% contribution followed by solar with 40.0% contribution as of May 2020. Historically, wind has played a dominant role in the renewable power generation space in India. However, in recent years, ground mounted solar has benefitted from an increased policy push and interest among developers primarily as a result of the solar auctions, which resulted in a substantial increase in installed solar capacity to 35 GW as of May 2020.

Growth of Renewable Capacity in India[2] (FY11-2MFY21)



[2] Definition of renewable excludes large hydro and nuclear projects.

Source: Central Electricity Authority (CEA) and Ministry of New and Renewable Energy (MNRE)

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Wind energy has been a key contributor to the renewable energy growth in India and is one of the most successful renewable energy options in India. India's wind energy sector has grown rapidly, reaching 37.7 GW of installed capacity in Fiscal Year 2020 from 14.2 GW in Fiscal Year 2011, registering a CAGR of 11%.

To ensure that India is on track to achieve its renewable energy capacity target of 175 GW by 2022, the Ministry of Power, in conjunction with Ministry of New and Renewable Energy (MNRE), has notified a trajectory to achieve 21% Renewable Purchase Obligations (RPOs) target by Fiscal Year 2022, comprising a target of 10.5% for solar and 10.5% for non-solar renewables for all States/Union Territories in India.

Transmission and Distribution

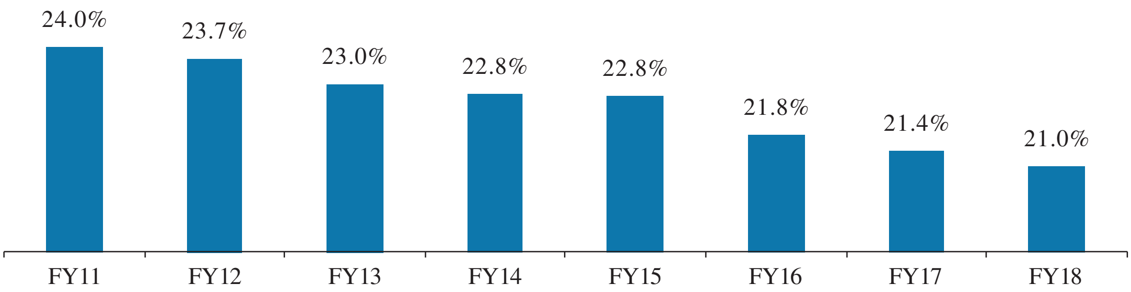
Transmission and distribution in India follows a three-tier structure comprising of: 1) Interconnected regional grids, 2) state grids and 3) distribution networks. Currently there are five regional grids i.e. Northern, Eastern, Western, Southern and North-Eastern grids which have been interconnected to form a single national grid.

Regional grids enable power to be transferred to a power deficit state from a power surplus state. Regional grids also facilitate co-ordination between the power plants and scheduling of maintenance outages to optimise system delivery of electricity.

State grids and distribution networks are primarily owned and operated by the respective State Electricity Boards (SEBs) or state governments (through state electricity departments). State distribution networks are managed at the state level. While the Ujjwal Discom Assurance Yojana (UDAY) programme has led to an improvement in finance strength of SEBs, they continue to be constrained in terms of ability to invest in upgrading transmission and distribution network or making any large investments in generation.

With the enactment of the Electricity Laws (Amendment) Act, 1998 and the Electricity Act, 2003 as well as publishing of the guidelines for competitive bidding in transmission projects, private investment was permitted in power transmission, which became recognised as an independent activity. Power distribution in the States of Delhi and Orissa has been privatised and distribution networks are now operated by private utilities companies such as Tata Power, CESC Limited, Reliance Energy Limited, Torrent Power AEC, Torrent Power SEC, Noida Power Company Limited etc.

Transmission and distribution (T&D) system losses in India (FY11-18)



Source: Central Electricity Authority (CEA)

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The transmission sector has grown from a capacity of 52,034 circuit kms during the 6th five-year plan (as of Fiscal Year 1985) to 425,580 circuit kms as on April 2020. The table below shows growth of the transmission sector since the 6th five-year plan:

	HVDC		AC			
At end of	**±800kV**	**±500kV**	**765kV**	**400kV**	**220kV**	**Grand Total**
6th Plan	–	–	–	6,029	46,005	**52,034**
7th Plan	–	–	–	19,824	59,631	**79,455**
8th Plan	–	1,634	–	36,142	79,600	**117,376**
9th Plan	–	4,738	1,160	49,378	96,993	**152,269**
10th Plan	–	5,872	2,184	73,438	114,629	**196,123**
11th Plan	–	9,432	5,250	106,819	135,980	**257,481**
12th Plan	6,124	9,432	31,240	157,787	163,268	**367,851**
Plan Period 2017-2022 (up to Mar 2020)	6,124	9,432	44,853	184,521	180,141	**425,071**
Plan period 2017-2022 (up to Apr 2020)	6,124	9,432	44,854	184,727	180,443	**425,580**

Source: Central Electricity Authority (CEA)

Regulatory Structure of the Indian Power Sector and Key Policy Initiatives

Given below are the key components of the regulatory structure of the Indian Power sector, and their major functions:

- Ministry of Power (MoP): 1) Responsible for planning, policy formulation and processing of projects for investment decisions; 2) Enacts legislation with regard to power generation, transmission and distribution; 3) Monitors implementation of project

- Central Electricity Authority (CEA): A division of the MoP which deals with matters relating to the National Electricity Policy and formulation of plans for development of the power sector

- Central Electricity Regulatory Commission (CERC): Responsible for regulation of tariff and promotion of efficient policies at central level

- State Electricity Regulatory Commission (SERC): Responsible for regulation of tariff, promotion of efficient policies at state level and formulation of policies regarding subsidies

- Central Transmission Utility (CTU): Focuses on development of a coordinated, efficient and economical system of inter-state transmission lines

- State Transmission Utility (STU): 1) Focuses on development of a coordinated, efficient and economical system of intra-state transmission lines; 2) Undertakes intra-state transmission

- National Load Dispatch Centre (NLDC)/Regional Load Dispatch Centre (RLDC): Focuses on ensuring integrated operations of power systems at the national/regional level

- State Load Dispatch Centre (SLDC): Focuses on ensuring integrated operations of power systems at the state level

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The Indian power sector was opened to private sector participation in 1991. A list of key policy initiatives by the Government are given below:

1991	**Electricity Laws (Amendment) Act**	
	Private participation in generation was allowed	
	Foreign ownership cap was increased to 100%	
	Framework for Power Purchase Agreements with State Electricity Boards laid down	
1998	**Electricity Laws (Amendment) Act**	
	Private participation in transmission was allowed	
	CTU and STUs were mandated	
	Electricity Regulatory Commissions Act	
	CERC/SERCs were formed to promote competition and transparency as well as protect consumer interest	
	Level playing-field was created for all players in the market	
2003	**The Electricity Act**	
	This Act replaced earlier laws relating to the electricity sector	
	The main aim was to enable reform and restructuring of the power sector	
	National policy brought out mandatory formation of SERCs	
	Emphasised rural electrification as well as non-discriminatory open access in transmission and distribution	
2006	**National Tariff Policy**	
	Framework for determining tariffs and rate of return for generation, transmission and distribution projects was laid down	
	After January 2011, mandatory competitive bidding was introduced for all transmission projects	
2011	**National Tariff Policy (Amendment)**	
	Intra-state transmission sector was exempted from mandatory competitive bidding until 5 January 2013	
	Select experimental, urgent or compressed time schedule work was exempted from competitive bidding based on tariffs	
2016	**National Tariff Policy (Amendment)**	
	Emphasised renewable energy sector by allowing competitive bidding for renewable energy procurement and through waiver of inter-state transmission charges	
	Mandatory procurement of power from waste-to-energy introduced	
	Discouraged differential duties particularly when states impose differential duties on captive power generation	
	Allowed licensees to charge lower tariffs than those determined by the SERC	

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In September 2018, the GOI published the "Proposed amendment to the Electricity Act, 2003". The proposed amendment covers:

- separation of distribution and supply functions and measures to improve electricity supply;
- direct benefit transfer to consumers;
- obligation of distribution and supply licence holders to supply 24x7 power to its consumers;
- penalties for the violation of PPAs; and
- promotion of smart grids, net metering, ancillary support, and decentralised distributed generation.

In April 2020, the GOI published the "Proposed amendment to Electricity Act, 2003" (Electricity (Amendment) Bill, 2020. Some of the key points of the Proposed Amendment include:

- establishing an Electricity Contract Enforcement Authority that shall have the sole authority and jurisdiction to adjudicate upon matters regarding specific performance of contracts related to the purchase or sale of power between a generating company and licensees or between licensees;
- promoting the generation of electricity from renewable sources, and the prescription of a minimum percentage of purchase of electricity from such sources;
- adjusting the existing tariff structure to ensure it reflects the cost of supply of electricity and cross subsidies;
- distribution sub-license and franchise; and
- increased adherence and compliance to the regulatory framework.

Other Government Initiatives

Integrated Power Development Scheme

In November 2014, the Integrated Power Development Scheme ("IPDS") was launched by Ministry of Power, GOI with the objectives of:

1. Strengthening of sub-transmission and distribution network in the urban areas;
2. Metering of distribution transformers / feeders / consumers in the urban areas;
3. IT enablement of distribution sector and strengthening of distribution network as per Cabinet Committee on Economic Affairs ("CCEA") approval dated 21 June 2013 for completion of targets laid down under Restructured Accelerated Power Development and Reforms Programme ("R-APDRP") for 12th and 13th Five-Year Plans by carrying forward the approved outlay for R-APDRP to IPDS.

The scheme will help in reduction in AT&C losses, establishment of IT enabled energy accounting/ auditing system, improvement in billed energy based on metered consumption and improvement in collection efficiency.

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Deep e-Bidding & e-Reverse Auction Portal for Procurement of Short-Term Power by DISCOMs

In April 2016, the DEEP (Discovery of Efficient Electricity price) e-Bidding & e-Reverse Auction portal for the procurement of short-term power by DISCOMs was launched by the Ministry of Power, GOI with the objectives of:

1. Ensuring uniformity in the process of power procurement;

2. Reducing the overall costs of procurement of power, thereby benefiting the ultimate consumer;

3. Creating a common e-bidding platform with e-Reverse Auction facility, therein providing nation-wide power procurement to a wider network within the power sector;

Although the Deep e-Bidding portal was purpose built for the short-term procurement of power, it is expected to be expanded to include the medium- and long-term procurement of power.

Deen Dayal Upadhyaya Gram Jyoti Yojana (Rural Electrification Initiative)

The Deen Dayal Upadhyaya Gram Jyoti Yojana ("DDUGJY") is a GOI scheme designed to provide continuous power supply to rural India. The scheme replaces the Rajiv Gandhi Grameen Vidyutikaran Yojana ("RGGVY").

DDUGJY was instituted to accomplish (i) separation of agriculture and non-agriculture feeders facilitating judicious rostering of supply to agricultural and non-agricultural consumers in rural areas and (ii) strengthening and augmentation of sub transmission and distribution infrastructure in rural areas, including metering of distribution transformers/feeders/consumers.

The estimated cost of the scheme for above two components was estimated to be approximately ₹430 billion which includes the requirement of budgetary support of approximately ₹335 billion from GOI over the entire implementation period. The Cabinet further approved, that the balance work relating to rural electrification as per CCEA's approval in August 2013 with the norms of the ongoing scheme of RGGVY in 12th and 13th Plans will get subsumed in DDUGJY as a distinct component for rural electrification, for which CCEA has already approved the scheme cost of approximately ₹393 billion including budgetary support of approximately ₹354 billion.

SAUBHAGYA — Pradhan Mantri Sahaj Bijli Har Ghar Yojana

In September 2017, the GOI launched the Saubhagya scheme to achieve universal household electrification in India by March 2019. Under the Saubhagya scheme, free electricity connections will be provided to households that qualify. The scheme is expected to cost approximately ₹163 billion.

The scheme is designed to:

- Provide electricity connections to all un-electrified households in rural areas

- Provide Solar Photo Voltaic (SPV) based standalone system for un-electrified households located in remote and inaccessible villages/habitations, where grid extension is not feasible or cost effective

- Provide electricity connections to all remaining economically poor un-electrified households in urban areas

As of June 2020, India has achieved close to 100% household electrification.

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Scheme for Harnessing and Allocating Koyala (Coal) Transparently in India ("SHAKTI")

In May 2017, the Cabinet Committee on Economic Affairs approved a new scheme for providing long term coal linkages to power projects in India which do not yet have a secured coal supply contract.

Under the policy, coal linkages would be awarded to designated state-owned DISCOMs. These, in turn, would assign linkages to state or central power generation companies via allocation, and through auction to independent power producers.

The independent power producers, already having PPAs, participating in the auction bid for discounts on the existing tariff and this will be adjusted from the gross coal bills. The future linkages for supply of coal to independent power producers without PPAs shall be on the basis of auctions where bidding for linkages will be done over the notified price of the coal company.

The approved framework is designed to provide long term domestic coal security to power projects which do not have long term coal supply agreements and have to rely on short term purchases through e-auction or imported coal. Key benefits of this policy are as follows:

- Transparent and objective allocation of coal supply for all power plants;
- A framework to address the stress in the power sector due to non-availability of linkages for power; and
- Reduced power costs as independent power producers will need to provide competitive tariffs to secure coal linkages under PPAs.

In line with the Ministry of Coal's Power Sector Linkage Policy (dated 22 May 2017), the first phase of coal linkage auctions for IPPs having PPAs based on domestic coal was conducted between 11 and 13 September 2017. Under the first auction, ten power plants won coal linkages totalling 27.2 mtpa for 25 years in the auctions. Fuel supply agreements (FSAs) have also been executed with each successful bidder.

With the approval of CCEA, the SHAKTI Policy 2017 has been amended and the same has been issued by the Ministry of Coal (dated 25 March 2019). The second round of SHAKTI B (ii) linkage auctions concluded in May 2019. As of May 2020, FSA's have been executed with three successful bidders, and the documentation processing for the signing of FSA's with most of the other successful bidders is underway. The implementation of linkage auction to IPPs/power producers without PPAs completed in March 2020 — of the 11.8 MT on offer, 6.5 MT has been booked by seven successful bidders.

Ujjwal Discom Assurance Yojana

In November 2015, the Ujjwal Discom Assurance Yojana (UDAY) scheme was launched to address the problem of high accumulated losses and debts of electricity distribution companies (DISCOM) in India. As of Fiscal Year 2015, DISCOMs had accumulated losses of approximately ₹3.8 trillion and outstanding debt of approximately ₹4.3 trillion.

The scheme is designed to improve financial performance of DISCOMs. Key initiatives under UDAY include:

- Phased takeover of DISCOM debt by state governments, with a view to reduce interest costs of distribution companies;
- Incentivising distribution companies to achieve higher operational efficiencies;

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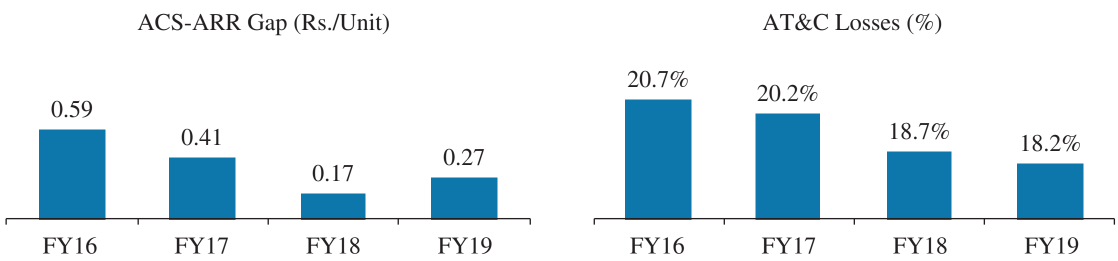
- Reduction in cost of power purchase; and
- Imposing financial discipline on distribution companies through an alignment with state finances.

Under the UDAY scheme, states take over 75% of DISCOM debt as of 30 September 2015 over a two-year period (50% of DISCOM debt taken over in Fiscal Year 2016 and 25% in Fiscal Year 2017). Principal debt taken over will not be included in fiscal deficit of states for Fiscal Year 2016 and Fiscal Year 2017. However, interest has to be serviced within Fiscal Responsibility and Budgetary Management Act (FRBM) limits. Currently, 27 states and five Union Territories have joined the UDAY scheme.

States	Memorandum of Understanding
Jharkhand	5 Jan 2016
Chhattisgarh	25 Jan 2016
Rajasthan	27 Jan 2016
Uttar Pradesh	30 Jan 2016
Gujarat	13 Feb 2016
Bihar	22 Feb 2016
Punjab	4 Mar 2016
Haryana	11 Mar 2016
Jammu and Kashmir	15 Mar 2016
Uttarakhand	31 Mar 2016
Goa	16 Jun 2016
Karnataka	16 Jun 2016
Andhra Pradesh	24 Jun 2016
Manipur	26 Jul 2016
Madhya Pradesh	10 Aug 2016
Puducherry (UT)	10 Aug 2016
Maharashtra	7 Oct 2016
Himachal Pradesh	8 Dec 2016
Assam	4 Jan 2017
Telangana	4 Jan 2017
Tamil Nadu	9 Jan 2017
Sikkim	23 Feb 2017
Meghalaya	9 Mar 2017
Kerala	15 Mar 2017
Arunachal Pradesh	29 Mar 2017
Tripura	29 Mar 2017
Mizoram	31 Mar 2017
Nagaland	20 Nov 2017
Daman & Diu (UT)	20 Nov 2017
Dadra & Nagar Haveli (UT)	20 Nov 2017
Andaman & Nicobar Islands (UT)	20 Nov 2017
Lakshadweep (UT)	28 Feb 2018

Source: Ministry of Power

Performance of UDAY Scheme



Source: Ministry of Power and Press Information Bureau

Based on the latest UDAY updates by the Ministry of Power, the ACS-ARR gap (see above) has come down from ₹0.59/kWh in Fiscal Year 2016 to ₹0.27/kWh in Fiscal Year 2019 due to cost side optimisation measures such as control in power purchase costs and reduced interest expenses. Similarly, AT&C losses have also declined consistently year-on-year, from 20.7% in Fiscal Year 2016 to 18.2% in Fiscal Year 2019. The decline in line losses below 20% is largely attributable to an increase in billing and collection of revenues, decreases in theft and a contraction in technical losses.

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Recommendations of Group of Ministers (GoM)/High level Empowered Committee (HLEC)

In 2019, the Cabinet Committee on Economic Affairs (CCEA) that is chaired by the Prime Minister also approved the recommendations put forth by the Group of Ministers (GoM) constituted to examine the specific recommendations of High-Level Empowered Committee (HLEC) constituted to address the issues of Stressed Thermal Power Projects.

Key recommendations approved by the CCEA include:

- Granting of linkage coal for short-term PPA;
- Allowing coal linkages to be used in cases of termination of PPAs due to payment defaults by DISCOMs;
- Procurement of bulk power by a nodal agency against pre-declared linkages;
- Central/State Gencos being allowed to act aggregators of power;
- Increases in the quantity of coal for special forward e-auction for the power sector;
- Regular coal linkage auctions;
- Continuous short supplies of coal;
- ACQ being determined based on efficiency; and
- Ensuring that Late Payment Surcharges (LPS) are made mandatory.

It is envisioned that these measures would resolve many issues currently affecting the thermal power sector.

Provision for Merchant Power Plants

Merchant power plants generate electricity for sale at market-driven rates in the open wholesale market. Typically, these plants do not have long-term PPAs and are constructed and owned by private developers. Merchant sales, however, include the sale of power under short-term PPAs and on spot basis. Merchant power plants can sell power to the power trading companies (such as PTC India Limited and Tata Power Trading Company Limited), the SEBs, distribution companies and industrial and bulk customers.

Captive Power Generation

Another important segment of power generation in India is the captive power segment. Captive power refers to power generation from a project established for industrial consumption. Continuing increase in demand for power and India's sustained economic growth make captive power an important avenue of electricity supply. Captive power capacity is 54,932 MW in India as of March 2018.

Overview of Coal Availability

Coal is the most important and abundant fossil fuel in India. As of May 2020, it accounted for c.54% of its power generation capacity in the country.

Indian coal-based power generation is predominantly supplied by domestic coal. India consumed approximately 629 million MT of coal as in Fiscal Year 2019, of which approximately 86.4% was supplied domestically and the balance was supplied by imports from countries such as Indonesia, South Africa and Australia. According to the Geological Survey of India, India is estimated to have total coal reserves of approximately 326 billion MT for Fiscal Year 2020.

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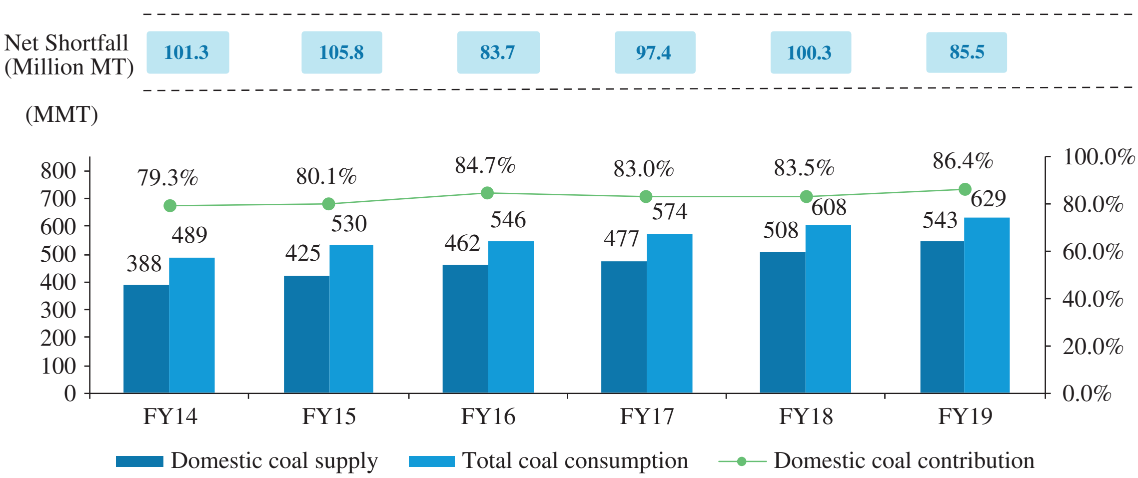
Coal India Ltd. ("CIL"), the state-controlled coal mining company, produces a majority of the country's overall coal production (it is expected to contribute to c.81% of total production in Fiscal Year 2020 according to the Ministry of Coal Annual Report 2020) and is the single, largest coal producing company in the world. Over the last few years, it has undertaken various measures to increase the production of coal. These measures include implementation of state-of-the-art mechanisation for high capacity mines, modernisation of both opencast and underground mines, improvement in capacity utilisation through efficiency improvement, capacity augmentation of running projects, and better coordination with related ministries and state governments.

Improvements in the domestic supply of coal through CIL and Singareni Collieries Company Limited for the power sector have resulted in a reduction of shortfalls which must be met through other sources namely imports, captive mines, and e-auctions. Overall shortfalls of coal have decreased marginally between Fiscal Year 2014 and Fiscal Year 2019 from 101.3 million MT to 85.5 million MT; at the same time, contribution from domestic linkages of coal has increased from 388 million MT in Fiscal Year 2014 to 543 million MT in Fiscal Year 2019. Proportion of domestic coal linkage to total consumption has increased from 79.3% in Fiscal Year 2014 to 86.4% in Fiscal Year 2019. This allow the country to achieve greater energy sufficiency and reduce shortfall.



Source: Central Electricity Authority (CEA), Ministry of Coal

In line with the Ministry of Coal's Power Sector Linkage Policy (dated 22 May 2017), the approval of CCEA, and the amendments to the policy dated 25 March 2019, the Ministry of Coal is taking steps to address issues related to coal supply for IPPs having PPAs based on domestic coal as well as IPPs without PPAs. It is also formulating policy for potential linkages to IPPs having PPAs based on imported coal.

The first round of auctions for coal linkages to IPPs having PPAs based on domestic coal was conducted in September 2017. Under the first auction, ten power plants won coal linkages totaling 27.2 mtpa for 25 years in the auctions. Fuel supply agreements (FSAs) have also been executed with each successful bidder.

The second round of SHAKTI B (ii) linkage auctions concluded in May 2019. As of May 2020, FSA's have been executed with three successful bidders, and the documentation processing for the signing of FSA's with most of the other successful bidders is underway.

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BUSINESS

Overview

Vedanta is a globally diversified metals and mining, oil and gas and power generation company, currently contributing 1% of India's GDP *(Source: IFC report on economic and social impact (IFC is Institute for Competitiveness, the strategy arm of Harvard Business School))*. Its businesses are principally located in India. India is one of the fastest growing large economies in the world with a long term GDP growth forecast of over 6%, according to Euromonitor. Vedanta also has operations in Zambia, Namibia, South Africa, the UAE, Japan, South Korea, and Taiwan, and a workforce of over 76,000 people worldwide and approximately 20,000 of them are employees as at 31 March 2020. Vedanta is primarily engaged in oil and gas, zinc, copper, iron ore, lead, silver, steel, aluminium, commercial power generation, glass substrate and port operation businesses. Vedanta has expanded its existing business across oil and gas, copper, zinc, aluminium and iron ore and acquired new businesses, such as, the steel business through acquisition of ESL in 2018. Vedanta believes its experience in operating and expanding its businesses in India will allow it to capitalise on attractive growth opportunities arising from India's large mineral reserves, relatively low cost of operations and large and inexpensive labour and talent pools.

For Fiscal Years 2018, 2019 and 2020, Vedanta reported total revenue of $15,294 million, $14,031 million, and $11,790 million respectively, and Vedanta EBITDA of $3,963 million, $3,393 million and $3,003 million, respectively.

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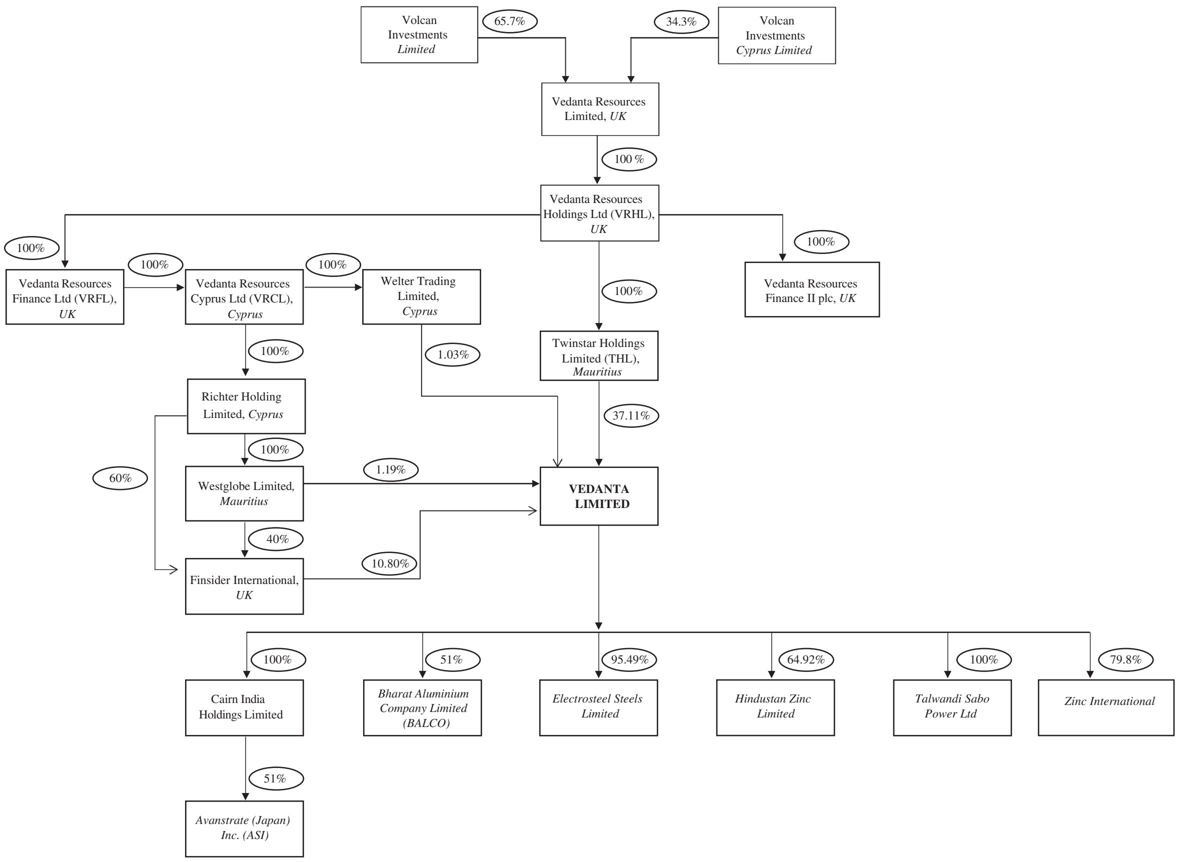
Group Structure

The following chart depicts Vedanta's corporate structure as at the date of this Offering Circular. Vedanta owns other subsidiaries that are not material and are not shown in the chart below.

Vedanta Resources Limited
Group Structure



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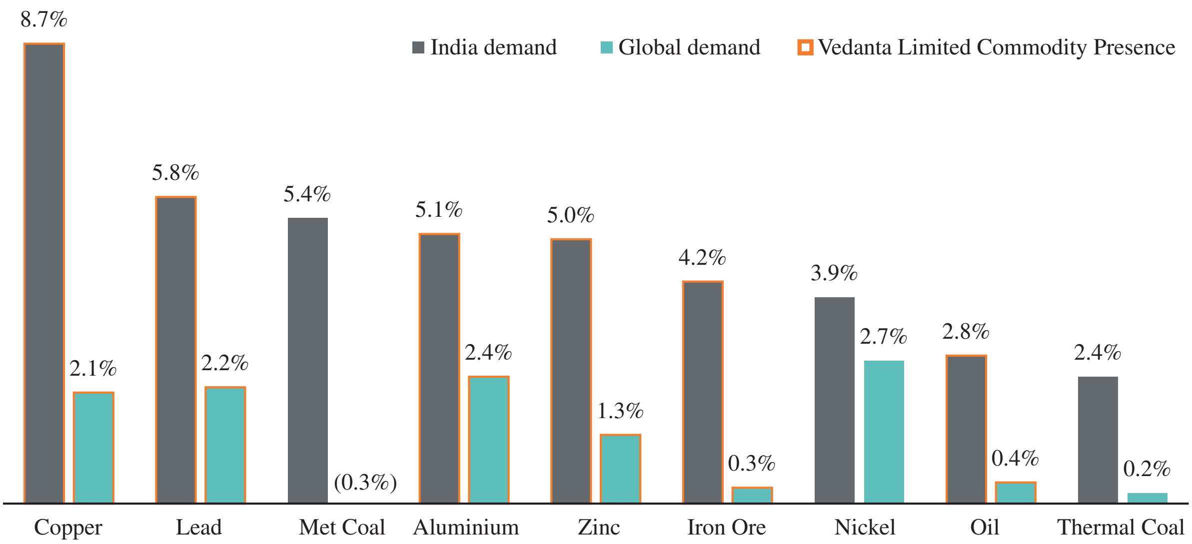
Competitive Strengths

Vedanta believes it has the following competitive strengths:

Significant presence in most attractive commodities with large market sizes and favorable supply and demand gap

Vedanta's large-scale, diversified asset portfolio, with an attractive cost position in many of its core businesses, positions us to deliver strong margins and free cash flows through the commodity cycle. We have an attractive commodity mix, with strong fundamentals and leading demand growth and focus on base metals and oil. Vedanta is a leading diversified natural resources company with assets primarily located in India. Vedanta believes that its business comprises of high-quality assets of global size and scale. The following chart highlights the demand for copper, lead, coal, aluminium, zinc, iron ore and oil in India and outside India for the period indicated.

Demand 2020-2030 CAGR



Source: Wood Mackenzie

- *Zinc*:

According to Wood Mackenzie, HZL is the second largest integrated zinc-lead miner and the fourth largest zinc-lead smelter globally based on production volume in calendar year 2019. HZL owns five zinc-lead mines and one rock phosphate mine of which Rampura Agucha mine is the second largest zinc mine globally in calendar year 2019 and HZL assets sit in the first quartile of global zinc cost curve, according to Wood Mackenzie. Under Zinc international operations, Vedanta operates the Skorpion mine and refinery in Namibia, and Black Mountain Mine and smelter operations, and Gamsberg mine in South Africa. The development of the Gamsberg mine, which is one of the largest undeveloped zinc deposits, was being carried out in a modular and flexible manner to maximize value.

With the COVID-19 pandemic and concerns over global demand the market is not expected to return to normal soon. Even so, absolute downside in zinc looks limited from current levels with so much of global production uneconomic at current levels. Nevertheless, even with increased production in China, globally mine production in expected to contract by 3-4% in calendar year 2020. Countries like Peru, Canada, Mexico and Bolivia, which contribute roughly 20% of global mine production went into lockdowns and miners were forced to suspend operations. Consistent low LME pricing will mean number of mines will become

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uneconomic and will be forced to close. This shift will provide a natural buffer to the weaker demand trends being seen, nevertheless market challenges will persist for calendar year 2020 as uncertainly over underlying economic growth persists. Significant recovery has been seen in Zinc prices over the last few months. Average zinc LME price has recovered from $1,814/t on 23 March 2020 to $2,304/t on 7 August 2020, which is higher than February 2020 levels ($2,013/t on 26 February 2020).

- *Oil and gas*:

  Vedanta's oil and gas business is owned and operated by Vedanta Limited, one of the largest independent oil and gas exploration and production companies and the largest private sector producer of crude oil in India. Vedanta's oil and gas business has a diversified asset base with 58 blocks in India. The blocks are primarily located across the Indian basins in Barmer, Krishna-Godavari, Cambay, Assam, Gujarat Kutch and Cauvery, and the Orange Basin in South Africa.

  In pursuit of reaching 50% contribution to India's domestic crude oil production, Vedanta increased its block acreage by acquiring 51 blocks in Open Acreage Licensing Policy ("OALP") and two blocks in Discovered Small Fields ("DSF"). This acquisition made Vedanta's oil and gas business one of the largest private acreage holders in India, with a tenfold jump in acreage to approximately 65,000 sq km in Fiscal Year 2020 from just 6,000 sq km in Fiscal Year 2019.

  With the outbreak of the pandemic, demand for transportation fuels fell dramatically. The COVID-19 pandemic containment measures in 187 countries meant mobility came to a halt. Whilst the shock has been sharp and deep in the near term the longer-term outlook for oil demand remains positive. Whilst the negative demand trends are likely to continue for at least next six months, the return to normalcy and boarder economic recovery should allow oil markets to steadily rebalance over the next 12-18 months. Significant recovery has been seen in oil prices over the last few months. Average Brent price has recovered from $27/bbl on 23 March 2020 to $44.6/bbl on 7 August 2020. Prices were around $53.4/bbl on 26 February 2020.

- *Aluminium*:

  Vedanta, through its subsidiaries BALCO and Vedanta Limited Jharsuguda, is the largest primary producer of aluminium in India with present capacity of 2.0 mtpa aluminium capacity. Vedanta operates one of the largest single location smelters in the world at its Jharsuguda facility. Vedanta also has captive power and an alumina refinery at Lanjigarh as part of its aluminium capacity.

  Global aluminium demand is expected to be lower than the last Fiscal Year 2020 impacted by lockdown in various parts of the world due to the COVID-19 pandemic. However, consumption is expected to grow over the next decade with innovation in automobile industry across vehicular light-weighting and increasing adoption of electric vehicles. The rapidly urbanizing Asia-Pacific and African economies (mainly emerging markets) with demand mainly growing in packaging, automobile, construction and power sector is expected to keep the global aluminium market buoyant for the years to come. Significant recovery has been seen in Aluminium prices over the last few months. Average Aluminium LME price has recovered from $1,536/t on 23 March 2020 to $1,722/t on 7 August 2020, which is higher than February 2020 levels ($1,676/t on 26 February 2020).

- *Copper*:

  Refined copper is predominantly used for manufacturing cables, transformers and motors as well as castings and alloy-based products.

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Global refined copper consumption remained unchanged in Fiscal Year 2020. Geopolitical tensions and a struggling global manufacturing sector plagued refined copper consumption. Vedanta expects over the medium and long term, copper consumption in India and China is likely to increase, driven by population growth, urbanization, the rise of the aspiring middle class and demand of EVs. These trends are supported by enabling government measures and initiatives. However, these forecasts will only hold true if the virus is contained properly and there are no further significant disruptions in socio-economic life across geographies.

On the supply side, there could be further disruptions in copper production due to the smelter upgrades in Chile following the introduction of new environmental regulations. Our ability to take advantage of emerging opportunities is largely dependent on the re-opening of our smelter at Tuticorin.

- *Iron ore: Iron ore a key ingredient in steel manufacturing, is used in the construction, infrastructure and automotive sectors.* Vedanta Limited Iron ore operations ceased in Goa from March 2018 pursuant to a Supreme Court order. However, Vedanta Limited continues to engage with the GOI to secure a resumption of mining operations. Meanwhile, the permitted mining capacity in Karnataka increased to 4.5 million tonnes from 2.3 million tonnes.

- *Power:* As of 31 March 2020, Vedanta has a total power portfolio of 9,055.1 MW, including 3,230.5 MW of commercial power generation capacity. This includes the coal-fired power plant at Talwandi Sabo with a design capacity of 1,980 MW. The projects are strategically located with easy access to fuel and water and are well connected by railways and roads. Vedanta has reduced production and pricing risks with long-term power off-take arrangements with state electricity boards and state-owned utilities.

The COVID-19 pandemic has had an unprecedented impact on global economics and businesses. The virus outbreak which saw lockdown across geographies has become one the biggest threats to the global economy, disrupting businesses and supply chains the world over. During this pandemic Vedanta limited has taken a proactive approach to keep the assets and people safe while ensuring continuity of the business. Most of its operations were continuing during the lockdown period being deemed 'essential' or 'continuous' in nature though temporary disruptions did lead to utilization falling to 80% of capacity during the early lockdown period. More recently Vedanta Limited have now been able to ramp-up back to approximately 90-100% of normal levels.

Ideally positioned to capitalise on India's growth and natural resources potential leading to solid returns

Vedanta is ideally positioned to take advantage of the strength in its key operating markets, given the scale, high quality and low-cost nature of its assets. Vedanta believes that its experience in operating and expanding its business in India will allow it to capitalise on attractive growth opportunities arising from factors including:

Economic growth in Key Geographies. India is one of the fastest growing large economies in the world with a real GDP CAGR of 7% between Fiscal Year 2012 and Fiscal Year 2020, according to the Central Statistical Organization of the GOI's Ministry of Statistics and Programme Implementation. According to the United Nations World Urbanisation Prospects: The 2018 Revision, India's population is expected to grow at 0.9% CAGR from 1.35 billion in 2018 to 1.51 billion in 2030 and urbanisation is expected to increase from 34% in 2018 to 40% in 2030 at 2.3% CAGR.

Significantly lower per capita consumption of Aluminium, Zinc and Copper. According to Wood Mackenzie and IMF population data, India's per capita aluminium consumption is 1.7 kg compared to 8.7 kg globally and 26.5 kg in China; and India's per capita zinc consumption is 0.5 kg compared to 1.9 kg globally and 5.0 kg in China. Based on BP Energy Outlook 2019, India's per capita oil consumption is 1.2 boe compared to 4.1 boe globally and 3.2 boe in China.

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India's mineral resource base. According to USGS Mineral Commodity Summaries (February 2019) and OPEC Annual Statistical Bulletin 2018, India's zinc reserves are the seventh largest in the world with total reserves estimated at 10 million tonnes, bauxite reserves are the eighth largest in the world with total reserves estimated at 660 million tonnes, has the seventh largest iron ore reserves in the world at 5 billion tonnes and oil reserves of 4.5 billion boe.

Strong market position. According to Wood Mackenzie, Vedanta is the largest zinc and aluminium producer in India. Globally, Vedanta is the second largest zinc smelter and ninth largest aluminium smelter. Vedanta is the largest private sector oil producer in India with 25% share in domestic crude production according to the Petroleum planning and Analysis Cell of the MoPNG, India.

Vedanta is strongly positioned to benefit from this expected growth and resource potential, as 64.9% of its revenue for Fiscal Year 2020 came from India. Vedanta has a long history of established operations and experience in the country. Vedanta also has a strong market share in India in its key commodities. In Fiscal Year 2020, Vedanta had a market share of 79% by sales volume in the Indian zinc market according to India Lead Zinc Development Association ("ILZDA") and is a primary aluminium producer with a 40% market share according to the Aluminium Association of India and a primary crude oil producer operating 25% of the crude oil produced in India according to the provisional data published by Petroleum Planning and Analysis Cell of MoPNG statistics.

Well invested facilities with prudent capital allocation policy

With a significant amount of its capital investment programme completed, Vedanta is now ramping up and have commenced reaping benefits of these investments. Vedanta believes that it will be able to reach full capacity with limited capital expenditure and consequently, Vedanta's cash flows are poised for a significant increase.

Vedanta has largely completed its capital expenditure programmes in all its businesses though the businesses are not fully ramped up. It is now ramping up its capacities in its zinc, aluminium, iron ore and power businesses with incremental capital expenditure as described under the section "*Management's Discussion and Analysis of Financial Condition and Results of Operations of the Company — Project Capital Expenditures*", with focus on strong cash flow growth.

- *Zinc:* In Fiscal Year 2013, HZL announced an expansion of its zinc-lead mined metal production capacity to 1.2 million tonnes, which involved the sinking of underground shafts and developing underground mines. Benefit of these growth projects started in Fiscal Year 2016 but the full ramp up to 1.2 million tonnes is expected in Fiscal Year 2021 and the remaining capital expenditure for this project is $350 million as of 31 March 2020. The growth plan will increase mined metal production capacity to 1.2 mmtpa, including 24 million ounces of silver. Vedanta's Gamsberg project in South Africa, has a design capacity of 250,000 tonnes per annum which had a remaining capital expenditure is $13 million as of 31 March 2020.

- *Aluminium:* Vedanta Limited has set up another 1.25 mtpa aluminium smelter in Jharsuguda, of which some sections of line five are yet to be commissioned with remaining capital expenditure of $49 million for this project as of 31 March 2020.

- *Oil and Gas:* Vedanta has finalised development partners for the next phase of growth to get to a near term capacity of approximately 225 kboepd by undertaking various projects at Rajasthan — enhanced oil recovery, tight oil, and gas.

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Committed to sustainability, operational excellence and highest standards to corporate governance

Vedanta continues to focus on operational excellence and high asset utilisation to deliver top quartile cost performance and strong cash flows. Digitalisation in the mining industry is gaining traction and Vedanta is capitalising on India's leading position and expertise in information technology. Examples of technology initiatives undertaken by Vedanta to drive efficiency and sustainability include: (i) autonomous machines for 24x7 manning at SK Mine, (ii) the world's largest continuously heated pipeline for an oil and gas business in India and (iii) a collision awareness system at Gamsberg.

Vedanta's sustainability framework guides to ensure a long-term, sustainable future for its business operations, meeting growth aspirations, and creating long-term value for all stakeholders. Vedanta Limited's Dow Jones Sustainability Index ranking has improved to 12th, moving up nine ranks from the 21st in 2019. In addition, HZL ranked 1st in APAC and 8th globally in Metals and Mining category in Dow Jones Sustainability Index for 2020.

Vedanta has been proactively disclosing its sustainability performance for the last 11 years and its reporting is in accordance with Global Reporting Initiative (GRI) Standards. Vedanta also published a tax transparency report and has semi-annual disclosures for VRL and quarterly disclosures for HZL.

Vedanta focuses on operational efficiencies to drive sustainability performance, with a focus on 'waste to wealth' programs and on reducing its carbon footprint and improving its water recycle rates. Vedanta also remains committed to serving the communities in places where Vedanta operates. Vedanta's signature program — Nand Ghar — provides early childhood education and nutritious meals to 44,000 children and 33,000 women. 1,700 Nand Ghar's were operational as of 30 September 2020. Vedanta is committed towards development of football at the grassroots level through the football academies in Goa and Rajasthan. Zinc Football trains around 2,000 young people, both girls and boys in its 64 Zinc Football schools. Sesa Goa also has four similar centres training 500 children on a weekly basis. Collectively, Vedanta contributed around $40 million to multiple CSR programs that have benefitted around 3.26 million across 868 villages in India and South Africa.

Diversified FCF generative asset well equipped to weather commodity downturn

Vedanta generated a total revenue of $11,790 million and Vedanta EBITDA of $3,003 million in Fiscal Year 2020, respectively. Through its diversified portfolio of assets, Vedanta has maintained strong Vedanta EBITDA margins during the period of low and volatile commodity prices.

The free cash flow ("FCF") after accounting for capital expenditure for Vedanta for Fiscal Years 2018, 2019 and 2020 was $925 million, $1,191 million and $822 million respectively, as highlighted in the table below:

	Fiscal Year		
	2018	**2019**	**2020**
		($ million)	
Vedanta EBITDA	3,963	3,393	3,003
Operating exceptional items	33	–	–
Changes in working capital	(627)	280	(74)
Changes in non-cash items	28	34	18
Sustaining Capital expenditure	(385)	(435)	(558)
Changes in capital creditors	42	107	84
Sales of property, plant and equipment's	10	18	21
Net Interest paid	(821)	(738)	(687)
Tax Paid	(498)	(386)	(165)
Expansion Capital expenditure	(820)	(1,082)	(819)
Free cash flow post capex (FCF)	**925**	**1,191**	**823**
Free cash flow from discontinued operations (KCM)	**–**	**–**	**(1)**
Total cash flow post capex (FCF)	**925**	**1,191**	**822**

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For Fiscal Year 2015, 2016, 2017 as well Vedanta has generated positive free cash flow to weather any commodity downturns, where the business generated \$3,741 million, \$2,336 million and \$3,191 million Vedanta EBITDA and \$1,047 million, \$1,773 million and \$1,554 million free cash flow post capex in Fiscal Year 2015, 2016 and 2017 respectively.

Vedanta has achieved Adjusted Vedanta EBITDA margin of 35%, 29%, and 29% for Fiscal Years 2018, 2019 and 2020, as highlighted in the table below:

	Fiscal Year		
	2018	**2019**	**2020**
		($ million)	
Vedanta EBITDA	**3,963**	**3,393**	**3,003**
Less:			
Vedanta EBITDA from Copper India custom smelting	(162)	36	40
Vedanta EBITDA from Copper Zambia custom smelting	(26)	9	–
Vedanta EBITDA from Zinc India custom smelting	–	–	–
Adjusted Vedanta EBITDA	**3,775**	**3,438**	**3,043**
Revenue	**15,294**	**14,031**	**11,790**
Less:			
Revenue from Copper India custom smelting	(3,828)	(1,537)	(1,278)
Revenue from Copper Zambia custom smelting	(742)	(528)	–
Revenue from Zinc India custom smelting	–	–	–
Adjusted Revenue (d-e)	**10,779**	**11,966**	**10,512**
Adjusted Vedanta EBITDA margin	**35%**	**29%**	**29%**

Vedanta's return on capital employed ("ROCE") was 14.3%, 9.6% and 10.3% for Fiscal Years 2018, 2019 and 2020 (computed on the basis of last twelve months) respectively, as highlighted in the table below:

	Fiscal Year		
	2018	**2019**	**2020**
		($ million)	
Operating Profit before special items	2,692	1,911	1,591
Tax Outflow	498	(386)	(165)
Operating profit (post-tax)	**2,194**	**1,525**	**1,426**
Equity attributable to equity holders of the Parent	(330)	(928)	(3,263)
Non-controlling interest	6,870	6,181	5,536
Net Debt	9,588	10,292	10,005
Capital Employed	**16,128**	**15,545**	**12,278**
Average Capital Employed	**15,323**	**15,837**	**13,912**
Return on Capital Employed	**14.3%**	**9.6%**	**10.3%**

ROCE is defined as operating profit before special items and net of tax outflow, as a ratio of average capital employed.

Vedanta also has a balanced debt portfolio with a diversified range of funding sources. Vedanta maintains a strong relationship with its lending banks which enables it to obtain funding at attractive rates.

In addition, both Vedanta Limited and HZL have dividend policies in place which have been filed with their relevant stock exchanges.

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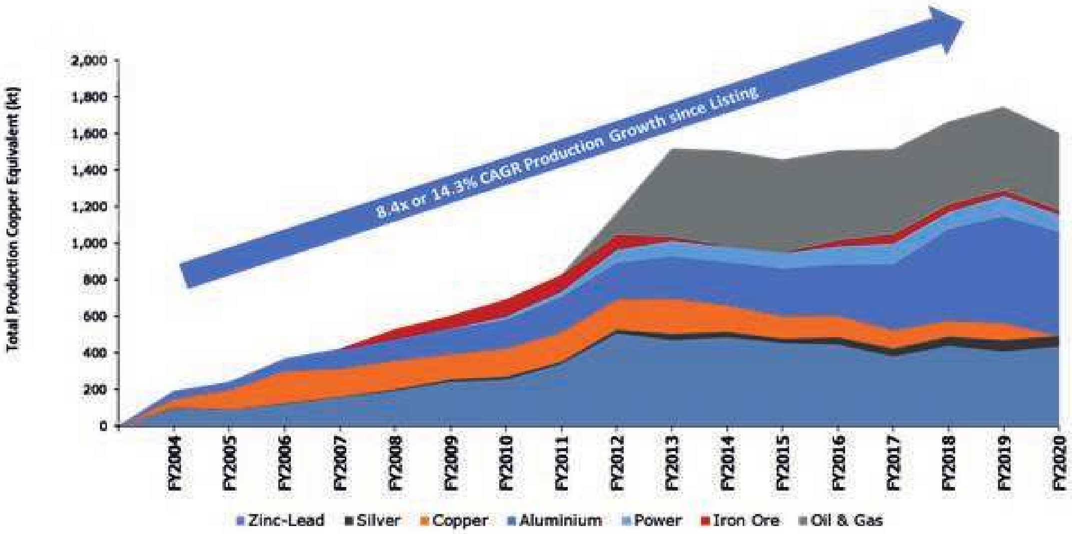
Proven track record of execution

Vedanta has a strong track record of exploration, executing projects and delivering production growth. Vedanta have a proven management team with a diverse and extensive range of sector and global experience who ensure that operations are run efficiently and responsibly. Vedanta has taken a disciplined approach to development, growing its production steadily with an ongoing focus on operational efficiency and cost savings.

Vedanta has delivered a 14.3% annualised production growth in copper equivalent terms since Fiscal Year 2004, to 1,603 kt in Fiscal Year 2020. It has further increased the Vedanta EBITDA from $323 million in Fiscal Year 2004 to $3,003 million in Fiscal Year 2020.



All commodity and power capacities rebased to copper equivalent capacity (defined as production x commodity price/copper price) using average commodity prices for Fiscal Year 2020. Power rebased using Fiscal Year 2020 realisations, copper custom smelting production rebased at Tc/Rc for Fiscal Year 2020, iron ore volumes refers to sales with prices rebased at realized prices for Fiscal Year 2020.

Vedanta Limited, post-acquisition of Cairn, has added proven exploration expertise to its fold having made 40 hydrocarbon discoveries in India since 1994. Particularly, it has ramped-up oil production from 150 kboepd in 2011 at the time of Cairn acquisition to 174 kboepd currently. Vedanta Limited has continued to add to its exploration portfolio and, in addition to accessing new opportunities, has been an active and successful participant in OALP licencing rounds, as demonstrated by being awarded 51 exploration blocks in sedimentary basins throughout India. Vedanta Limited's executive management team has a proven track record of developing hydrocarbon resources which includes making 38 discoveries in the Rajasthan Block including the landmark Mangla field, commencing natural gas production in less than 28 months at the Lakshmi field in Cambay Basin, building the world's longest continuously heated and insulated crude oil pipeline, and executing the world's largest polymer flood project. The PSC blocks offer a rich project portfolio comprising of enhanced oil recovery, tight oil, tight gas, facility upgradation and exploration and appraisal prospects. These projects are being executed under an Integrated Development strategy involving leading global oilfield service companies and are on track to deliver near term additional volumes. During the Fiscal Year 2020, 136 wells were drilled, and 41 wells hooked up.

- Vedanta started its aluminium business with the acquisition of BALCO with an installed capacity for aluminium smelting of 100 ktpa. It has since then expanded its aluminium business to include Design capacities for aluminium smelting of 570 ktpa at BALCO and 1,750 ktpa at Jharsuguda.

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- Vedanta acquired HZL in 2002, when its production was at 170 ktpa and reserves and resources life of five years. Through investments in technology and people with an innovative mindset and increasing productivity, HZL today has a reserves and resources life of more than 25 years with a 1.2 mtpa production capacity, making HZL the second largest zinc miner in the world.

- Vedanta's senior management has significant experience in all aspects of its business which has contributed in transforming Vedanta into a leading diversified natural resources company Mr. Anil Agarwal, Vedanta's founder, remains involved in overseeing Vedanta Limited's business as its Non-Executive Chairman. Vedanta's executive management team focuses on group strategy and capital allocation, while operational and project goals are led by the experienced management teams overseeing each individual business.

- Vedanta's experienced and focused management and dedicated project execution teams have proven track record of successfully implementing capital-intensive projects to increase its production capacities. Vedanta utilises project monitoring and assurance systems to facilitate timely execution of its projects.

Vedanta's Strategy

Vedanta's strategic goal is to become one of the top diversified natural resources company in the world, and has the following key strategic priorities:

Optimise its Group structure

Vedanta is focused on simplifying its Group structure and has undergone various re-organisations, consolidations and mergers in an effort to increase revenues, combine talent and technology, reduce cost and implement effective management. Over the course of the past decade, Vedanta has, *inter alia,* undertaken: (i) the merger of Sterlite Industries (India) Limited with Sesa Goa Limited; (ii) the amalgamation of Ekaterina Limited with and into Sesa Goa Limited; (iii) the consolidation of Vedanta's ownership in Cairn India Holdings Limited under Sesa Goa Limited; (iv) renaming of Sesa Goa Limited to Sesa Sterlite Limited and subsequently to Vedanta Limited; (v) the merger of Cairn India Limited with Vedanta Limited; (vi) the delisting of Vedanta Resources plc from the London Stock Exchange and re-registration as a private company under the name of Vedanta Resources Limited; and (vii) the proposed delisting and privatisation of Vedanta Limited from the Indian Stock Exchanges (which had not succeeded). Accordingly, Vedanta may consider further actions in the course of its ordinary business decisions.

As part of Vedanta's ongoing objective of optimising its capital structure and shareholding in its subsidiaries, Vedanta may look to raise financing (debt and/or equity) in order to recalibrate such capital structure and increase its shareholding in one or more subsidiaries.

Commitment to the larger purpose with focus on world class environmental, social and corporate governance performance

Vedanta operates as a responsible business, focusing on achieving 'zero-harm, zero-discharge & zero-wastage', and thus minimizing its environmental impact. Vedanta promotes social inclusion across its operations to promote inclusive growth. Vedanta also establishes management systems and processes in place to ensure its operations create sustainable value for all stakeholders. The majority of the social initiatives are identified, developed and carried out in collaboration with local government bodies and community organisations. Vedanta operates on the '4Ps' (public-private-people-partnership) model and through its 'Nandghar' initiative and is committed to transform the lives of 85 million children and 20 million women. Currently, Vedanta has crossed the 1,250th Nandghar mark and rapidly moving towards a target of 4,000 Nandghars in India. As it continues to grow, Vedanta is committed to the triple bottom line of 'People, Planet and Prosperity' to create a sustainable future in zero harm environment for

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communities. Vedanta embraces a conducive environment for encouraging innovation that leads to a zero-harm environment and exemplifying optimal utilisation of resources, improved efficiencies and recovery of by-products.

Augment reserves and resources base

Vedanta looks at ways to expand its reserves and resources base through targeted and disciplined exploration programs. Vedanta's exploration teams aim to discover mineral and oil deposits in a safe and responsible way, to replenish the resources that support future growth. At Zinc India, during Fiscal Year 2020, gross additions of 14.6 million tonnes were made to reserve and resource, prior to depletion, whilst at the Zinc International, gross additions of 75.4 million tonnes of ore and 4 million tonnes of metal were made to reserve and resource after depletion. Vedanta is excited about the upside potential of approximately 5.5 billion barrels of resources across 51 blocks that Vedanta had won under the OALP which will further augment its oil reserves and resources in years to come.

Delivering on growth opportunities

Vedanta is focused on growing operations organically by developing brownfield opportunities in its existing portfolio. Such large well-diversified, low-cost and long-life asset portfolio offers attractive expansion opportunities, which are evaluated based on return criteria for long term value creation for all stakeholders.

At Zinc India, all major projects to build capacity of 1.2 mtpa were completed during the Fiscal Year 2020. At Rampura Agucha, a major milestone was achieved with start of ore hauling post commissioning of the production shaft during the fourth quarter of Fiscal Year 2020. This will enable the mine to achieve production capacity of over 5.0 mtpa. At Vedanta's oil and gas business, early gas production facility fully commissioned with ramped up volumes to approximately 127 mmscfd. Vedanta's oil and gas business also won 10 additional blocks in OALP Round II. The addition of these blocks catapults the business to one of the largest private acreage holders in India with a tenfold jump in acreage from its existing blocks of approximately 6,000 square kilometer to approximately 65,000 square kilometer across 58 blocks in total. This large reserve accretion under OALP as well as the growth and expansion projects, will take Vedanta a step closer to its aspiration of meeting 50% of India's crude oil demand.

Optimise capital allocation and maintain strong asset base

A key strategic priority for Vedanta is to maintain and grow strong cash flow through disciplined approach on capital allocation towards capital expenditure and operating expenditure; along with disciplined management of working capital. Despite low commodity prices recently, Vedanta continued to deliver strong Vedanta EBITDA margins and free cash flows through a strong focus on its cost optimization plan. As Vedanta continues to ramp up its portfolio of diversified, low-cost and well-invested assets, Vedanta expects to generate significant organic free cash flow with minimal remaining capital expenditure. In 2017, Vedanta completed an exclusive liability management program that resulted in meaningful deleveraging by proactively tendering for its 2018, 2019 and 2021 bonds and completing the cash redemption of the remaining 2018 bonds.

Operational Excellence

Vedanta strive for all-round operational excellence to achieve benchmark performance across our business, by debottlenecking our assets to enhance production, supported by improved digital and technology solutions. Our efforts are focused on enhancing profitability by optimizing our cost and improving realization through the right marketing strategies

Highlights of Vedanta's recent achievements include:

- Zinc India business achieved record ore production of 14.5 million tonnes despite disruptions on account of the COVID-19 pandemic;

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- Zinc India also successfully implements tele-remote operation of production drill machine. This enables underground equipment being operated from surface control room, which reduces idle time of machine, improve error troubleshooting as it is now resolved from the surface and reduce operators' exposure to humid and noisy underground environment;

- Vedanta is continuously ramping up its Gamsberg operations first phase of expansion plan with 108 kt of production in Fiscal Year 2020 as compared to 17 kt in Fiscal Year 2019. Once all expansion plan phases have been completed, the Gamsberg operations is expected to achieve a total production capacity of approximately 250 kt;

- At Vedanta's oil and gas business, two new wells hooked up in Ravva Block adding approximately 10 kboepd of incremental volumes. Gas production for Rajasthan block also increased by 122% to 79 mmscfd as early gas production facility fully commissioned with ramped up volumes to approximately 127 mmscfd;

- Vedanta's oil and gas business implemented the largest Full Tensor Gravity Gradiometry™ ("FTG") airborne survey in India covering an area of 1,200 line kilometres in Assam blocks and 8,000 line kilometres in Kutch blocks;

- Vedanta's oil and gas business implemented hydraulic fracking to connect more reservoir, improving the recovery of the field. This is India's first higher density multi-stage fracturing in transverse horizontal wells. Four wells that were fracked in Raageshwari Deep Gas field, including the hi-way frack technique. More than two million pounds of proppant were pumped in 16 hydraulic fracture stages;

- Vedanta's Aluminium business had India's highest aluminium production at 1,904 kt in Fiscal Year 2020 with record alumina production from Lanjigarh refinery at 1,811 kt through continuous debottlenecking;

- Aluminium business has achieved significantly low hot metal cost of production of $1,451/t in 4th quarter of Fiscal Year 2020. Business also saw one of the lowest quarterly alumina costs of production at Lanjigarh of $258/t due to benefits from increase in locally sourced bauxite, continued debottlenecking and improved plant operating parameters; and

- Talwandi Sabo Power plant achieved record plant availability factor of 91% in Fiscal Year 2020.

History and Development

In 1979, Mr. Anil Agarwal acquired Shamsher Sterling Corporation, which manufactured polyvinyl chloride power and control cables, overhead power transmission conductors and enamelled copper wire. Sterlite Cables Limited, in which the Agarwal family had a substantial interest, subsequently acquired this business and in 1986 changed its name to Sterlite Industries (India) Limited ("Sterlite").

- In 1988, Sterlite conducted an initial public offering in India;

- In 1995, Sterlite entered the aluminium production business by acquiring an 80% interest in MALCO;

- In 1997, Sterlite commissioned the first privately developed copper smelter in India;

- In 2001, Sterlite acquired a 51% interest in BALCO;

- In 2002, Sterlite acquired a 26% interest in HZL. In 2003, Sterlite increased its interest in HZL to 64.9%;

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- In 2003, Vedanta was incorporated and re-registered as a public company and its name was changed to Vedanta Resources plc;
- In 2003, Vedanta was listed on the LSE;
- In 2004, Vedanta acquired a 51% interest in KCM;
- In 2006, Sterlite acquired Sterlite Energy Limited;
- In 2007, Vedanta acquired its iron ore business through the acquisition of a 51.2% interest in Sesa Goa Limited ("SGL") (now Vedanta Limited);
- In 2007, Sterlite completed an initial public offering on the NYSE. Vedanta's ownership interest in Sterlite decreased to 59.9%;
- In 2008, Vedanta increased its ownership interest in KCM to 79.4%;
- In 2009, Vedanta increased its ownership interest in MALCO to 94.8%;
- In 2009, Sterlite conducted a follow-on offering of its shares. Vedanta's ownership interest in Sterlite decreased to 56.9%;
- In 2009, SGL acquired SRL, which increased its iron ore reserves and resources by an estimated 101.8 million tonnes;
- In 2010 and 2011, Vedanta acquired Skorpion, Black Mountain Mining, and Lisheen;
- In 2011, SGL acquired the steel plant assets in Karnataka of Bellary Steel and Alloys Limited;
- In 2011, SGL acquired 51% of WCL;
- In 2011, Vedanta acquired a 58.5% interest in Cairn India;
- In 2012, SGL acquired Goa Energy Limited;
- In 2012, SGL acquired the remaining 49% of WCL;
- In 2014, Vedanta completed the reorganisation transactions though effective from August 2013, where in Sterlite merged with and into SGL;
    - Aluminium business of Vedanta Aluminium Limited was demerged into SGL;
    - Sterlite Energy Limited was merged with and into SGL;
    - Power business of MALCO was demerged into Vedanta Aluminium Limited (now renamed as MALCO Energy Limited or MEL);
    - Remaining MALCO was merged with and into SGL;
    - Power business of Vedanta Aluminium Limited was slump sold to SGL;
    - Vedanta's ownership in Cairn India was consolidated under SGL;
    - The name of SGL was changed to Sesa Sterlite Limited with effect from 18 September 2013;

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- In 2015, the name of Sesa Sterlite Limited was changed to Vedanta Limited;
- In 2017, the merger of Cairn India with Vedanta Limited was completed;
- In 2017, Vedanta Limited's wholly owned subsidiary Cairn India Holdings Limited acquired AvanStrate Inc., a Japanese manufacturer of LCD glass substrate;
- On 2 October 2018, Vedanta Resources Plc delisted from the London Stock Exchange and re-registered as a private limited company under the name Vedanta Resources Limited;
- In May 2019, Vedanta has deconsolidated KCM and has presented the same in the income statement as a discontinued operation. See the section entitled "*Litigation — Proceedings against KCM*" for more information; and
- During the third quarter of Fiscal Year 2020, 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.

Oil and Gas Business

Vedanta's oil and gas business is primarily owned and operated by Vedanta Limited and its subsidiaries. Vedanta's oil and gas business segment has 58 blocks in India. The blocks are primarily located across the Indian basins in Barmer, Krishna-Godavari, Cambay, Assam, Gujarat Kutch and Cauvery, and the Orange Basin in South Africa.

Zinc Business

Vedanta's Zinc India business is owned and operated by HZL. The international zinc business is owned and operated by Skorpion in Namibia, Lisheen in Ireland and Black Mountain Mining in South Africa.

HZL. HZL was incorporated in Jaipur, India, and is headquartered in Udaipur in the State of Rajasthan. HZL's equity shares are listed and traded on the NSE and the BSE and as of 31 March 2020, had a market capitalisation of ₹656 billion ($8.77 billion). As of 31 March 2020, Vedanta Limited directly owns 64.9% of the share capital of HZL and has management control. GOI and institutional and public shareholders own the remaining 29.5% and 5.6% of HZL respectively. HZL's fully integrated zinc operations include five lead-zinc mines at the Chanderiya, Dariba and Zawar facilities in Rajasthan. Processing facilities are located at Haridwar, Punjab and Uttrakhand.

THL Zinc Namibia Holdings (Pty) Ltd. Skorpion was incorporated in Namibia, and is headquartered near Rosh Pinah. Skorpion was acquired from Anglo American plc in May 2010. The acquisition of Skorpion was completed on 3 December 2010. Skorpion produces zinc ingots of London Metal Exchange ("LME") grade.

Vedanta Lisheen Holdings Limited. Lisheen was incorporated in Ireland, and is headquartered in Thurles. Lisheen was acquired from Anglo American plc in May 2010. The acquisition of Lisheen was completed on 15 February 2011. The Lisheen mine is located in County Tipperary, Republic of Ireland. Mining and milling activities at the Lisheen mine ceased in December 2015 and expects to receive the closure certificate by December 2020.

Black Mountain Mining (Pty) Ltd. Black Mountain Mining was incorporated in South Africa, and is headquartered in Aggeneys. Black Mountain Mining was acquired from Anglo American plc in May 2010 and its assets include the Black Mountain mine and the Gamsberg deposit in South Africa. On 4 February 2011, Vedanta Limited completed the acquisition of the 74.0% ownership interest in Black Mountain

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Mining. Black Mountain Mining consists of the Black Mountain mine and the Gamsberg Project which produces zinc, copper and lead in concentrate.

Copper Business

Vedanta's copper business comprises operations in India, Zambia and Australia. Vedanta's Indian copper business is operated by Vedanta Limited and its Australian copper mines are held by CMT, while its Zambian copper business is owned and operated by KCM.

Vedanta Limited. Vedanta Limited's shares are listed and traded on the NSE and the BSE, and are also listed and traded on the NYSE in the form of ADSs. Vedanta, as of 31 March 2020 owns 50.1% of Vedanta Limited and has management control of the company. The remainder of Vedanta Limited's share capital is held by institutional and public shareholders. Vedanta Limited operates the copper business in India and operates the Australian business through CMT.

CMT. CMT was incorporated in Belmont, Australia, and is headquartered in Queenstown, Tasmania. Vedanta Limited owns 100.0% of CMT as of 31 March 2020 and has management control of the company. CMT's registered office is in Marin Place, Sydney.

KCM. KCM was incorporated in Lusaka, Zambia, and has its registered office in Chingola, Zambia. As of 31 March 2020, Vedanta owns 79.4% of KCM's share capital through Vedanta's wholly-owned subsidiary, VRHL. KCM's other shareholder is ZCCM Investment Holdings Plc. The Government of Zambia has a controlling ownership interest in ZCCM Investment Holdings Plc. With effect from 21 May 2019, Vedanta deconsolidated KCM and has presented the same in the income statement for the Fiscal Year 2020 Financial Statement as a discontinued operation. See the sections entitled "*Risk Factors — Risks Relating to Business — Vedanta may not be able to regain control over KCM.*", "*Business — Description of the Business — Copper Business — Latest Development at KCM*", "*Business — Litigation — Proceedings related to KCM.*" and the audit report and note 3(e) to the Fiscal Year 2020 Financial Statements.

Iron Ore Business

Vedanta's iron ore business comprises operations in India and Liberia.

Vedanta Limited. Vedanta Limited operates Vedanta's iron ore business in Goa and Karnataka, India.

Western Cluster Limited. WCL was incorporated in Liberia and is headquartered in Monrovia, Liberia. WCL's assets include development rights to the Western Cluster, a network of iron ore deposits in West Africa.

Aluminium Business

BALCO. BALCO was incorporated in New Delhi, India and is headquartered at Korba in the State of Chhattisgarh. Vedanta Limited owned 51.0%, as of 31 March 2020, of the share capital of BALCO and has management control of the company. The GOI owns the remaining 49.0%. BALCO operates two Bauxite mines in Chhattisgarh, India.

Vedanta Limited. Vedanta Limited operates Vedanta's aluminium business in the state of Odisha.

Commercial Power Generation Business

Vedanta Limited. Vedanta Limited operates the 2,400 MW coal based power plant facility in Jharsuguda in the state of Odisha. The three units of 600 MW each of coal-based thermal power plants in

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Jharsuguda have been converted from commercial power plants to captive power plants from 1 April 2016 and is now part of the aluminium business and one unit is an independent power plant for commercial power generation.

TSPL is a wholly-owned subsidiary of Vedanta Limited acquired by Vedanta Limited in September 2008. It is currently operating a 1,980 MW coal-based thermal commercial power plant at Talwandi Sabo, Punjab, India.

MEL. MEL is a wholly owned subsidiary of Vedanta Limited and operates a 106.5 MW coal based thermal power plant in Mettur Dam.

BALCO. BALCO operates an independent thermal power plant of 600 MW in Korba, Chhattisgarh. One unit of 300 MW has been converted from IPP to CPP since 1 January 2019.

HZL. HZL operates wind power plants in Gujarat, Karnataka, Maharashtra, Tamil Nadu and Rajasthan with a combined capacity of 274.2 MW as of 31 March 2020.

Recognition and Awards

Vedanta has been consistently recognised through the receipt of various awards and accolades. The table below sets out the numerous awards and recognitions received for the last two calendar years.

Calendar Year	Award/Recognition
2020	HZL, the only Indian Metal & Mining company was featured in The Sustainability Yearbook 2020 by S & P Global in association with Robeco SAM for 3rd consecutive year as Sustainability Leaders (as Member) out of 79 Metal and Mining companies globally.
	HZL's Corporate Communication Team bagged the Udaipur Media Awards 2020 for their efforts as a corporate towards local and regional media of Rajasthan.
	HZL received the "Excellent Renewable Initiative under Platinum Category" for 22 MW Solar Power Project at Rampura Agucha Mine.
	HZL received recognition in the category of "Significant Achievement in HR Excellence Award" in the 10th CII National HR Excellence Award Confluence 2019-20.
	Cairn Oil & Gas Won Best Technology Implementation of the Year Award 2020 under Oil &Gas for the project 'Next Generation Workplace — Office 365' at the CIO Conclave Award 2020.
	Cairn Oil & Gas, Vedanta Ltd. was awarded for 'Good work on Road Safety' in Rajasthan at district and state level during the 31st National Road Safety Week celebrations by Ministry of Transport and Highways, Government of Rajasthan.
	Maru Samvad, a Cairn communication-led community engagement campaign, won gold for Best Regional Communication Campaign under the Practice Area Awards category; won bronze for Best Campaign in Energy (Power/Oil & Gas/Renewables) under the Industry Awards category at ET Brand Equity Kaleido Awards 2020.
	Jharsuguda was adjudged winner of CII-EHS Award 2019 at the 15th State Level Competition for Best Practices in Environment, Health and Safety (EHS).
	BALCO won the Golden Peacock Award in Corporate Social Responsibility.

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Calendar Year	Award/Recognition
	BALCO received Significant Achievement HR Excellence Award organized by Confederation of Indian Industry.
	Sesa Goa's Value-Added Business won Social Impact Award by Indian Chamber of Commerce under Healthcare under Large Enterprise category.
	Sesa Goa's Value-Added Business won IMC RBNQ Performance Excellence Trophy-2019' under manufacturing category.
	Sterlite Copper Silvassa unit won Par Excellence Award for Kaizen Competition by Quality Circle Forum India at 6th National Conclave on 5S Sterlite Copper Silvassa unit Silver Award for Case study by Quality Circle Forum India at 33rd Annual chapter Convention on Quality Concepts CCQC-2019 at Mumbai.
	Nand Ghar was awarded for 'Best CSR Practices' at ET Now World CSR Awards 2020.
2019	Vedanta Limited and HZL were conferred Dun & Bradstreet awards under Metal and minerals and non-ferrous metals category respectively.
	Vedanta was bestowed with the coveted Golden Peacock Global Award for excellence in Corporate Governance 2019.
	HZL received Best Sustainability Award in the category of National Award for excellence in Corporate Social Responsibility and Sustainability.
	Vedanta Limited's Dow Jones Sustainability Index ranking improved to 12th, moving up nine ranks from the 21st in 2019. In addition, HZL ranked 1st in APAC and 8th globally in Metals and Mining category in Dow Jones Sustainability Index for 2020.
	The world's largest PR awards programme, "The Sabre Awards" presented Oil and Gas and Vedanta Ltd, a Gold SABRE APAC 2019 award in B2B category.

Description of the Businesses

Oil and Gas Business

Introduction

Vedanta's oil and gas business is primarily owned and operated by Vedanta Limited and its subsidiary, Cairn India Holdings Limited. The oil and gas business segment has a diversified asset base with 58 blocks in India. The blocks are primarily located across the Indian basins in Barmer, Krishna-Godavari, Cambay, Assam, Gujarat Kutch and Cauvery.

Vedanta Limited's oil and gas business along with joint venture partner Petro SA, filed closure application with Petroleum Agency SA on 19 September 2018 to exit from South Africa operations. The application was accepted, and the closure certificate was granted by Petroleum Agency SA on 20 September 2019.

Vedanta Limited's oil and gas business is primarily engaged in the business of exploration, development and production of crude oil, gas and related by-products. Oil and gas business continues to contribute significantly to India's domestic crude oil production. Vedanta Limited operates approximately 25% of India's domestic crude oil production as derived from the provisional data published by Petroleum Planning and Analysis Cell of MoPNG statistics as of 31 March 2020.

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The following table sets forth details of Vedanta Limited's assets including its percentage interest and its partners, as of 31 March 2020:

	Asset	Basin	Our interest	Joint venture partners	Area (in sq km)
	India				
1.	RJ-ON-90/1	Barmer	70%	ONGC	3,111
2.	CB/OS-2	Cambay	40%	ONGC, Tata Petrodyne	207
3.	RAVVA	KG Offshore	22.50%	ONGC, Ravva Oil, Videocon	312
4.	KG-ONN-2003/1	KG Onshore	49%	ONGC	315
5.	KG-OSN-2009/3	KG Offshore	100%	–	1,988
6.	AA-ONHP-2017/1	Assam	100%	–	715
7.	AA-ONHP-2017/6	Assam	100%	–	279
8.	AA-ONHP-2017/14	Assam	100%	–	1,719
9.	AA-ONHP-2017/4	Assam	100%	–	839
10.	AA-ONHP-2017/5	Assam	100%	–	758
11.	AA-ONHP-2017/8	Assam	100%	–	611
12.	AA-ONHP-2017/9	Assam	100%	–	18
13.	AA-ONHP-2017/11	Assam	100%	–	785
14.	AA-ONHP-2017/15	Assam	100%	–	1,367
15.	AA-ONHP-2017/2	Assam	100%	–	73
16.	AA-ONHP-2017/3	Assam	100%	–	268
17.	AA/ONDSF/ Hazarigaon/2018	Assam	100%	–	31
18.	KG-ONHP-2017/1	KG Onshore	100%	–	2,321
19.	KG-ONHP-2017/2	KG Onshore	100%	–	668
20.	KG-ONHP-2017/3	KG Onshore	100%	–	49
21.	KG/ONDSF/Kaza/2018	KG Onshore	100%	–	115
22.	KG-OSHP-2017/1	KG Offshore	100%	–	177
23.	KG-DWHP-2017/1	KG Deepwater	100%	–	6,574
24.	CY-OSHP-2017/1	Cauvery Offshore	100%	–	Onshore 154 Offshore 1,640
25.	CY-OSHP-2017/2	Cauvery Offshore	100%	–	Onshore 100 Offshore 2,474
26.	GK-ONHP-2017/1	Gujarat Kutch Onland	100%	–	Onshore 2,454 Offshore 236
27.	GK-OSHP-2017/1	Gujarat Kutch Offshore	100%	–	2,960
28.	GS-OSHP-2017/1	Gujarat Kutch Offshore	100%	–	2,627
29.	GS-OSHP-2017/2	Gujarat Kutch Offshore	100%	–	674
30.	MB-OSHP-2017/2	Mumbai Offshore	100%	–	2,690
31.	RJ-ONHP-2017/5	Barmer	100%	–	917
32.	RJ-ONHP-2017/6	Barmer	100%	–	925
33.	RJ-ONHP-2017/7	Barmer	100%	–	603
34.	RJ-ONHP-2017/1	Barmer	100%	–	542
35.	RJ-ONHP-2017/2	Barmer	100%	–	1,072
36.	RJ-ONHP-2017/3	Barmer	100%	–	1,430
37.	RJ-ONHP-2017/4	Barmer	100%	–	1,087
38.	CB-ONHP-2017/1	Cambay	100%	–	1,490
39.	CB-ONHP-2017/7	Cambay	100%	–	1,335
40.	CB-ONHP-2017/10	Cambay	100%	–	2,766
41.	CB-ONHP-2017/6	Cambay	100%	–	19
42.	CB-ONHP-2017/2	Cambay	100%	–	317
43.	CB-ONHP-2017/3	Cambay	100%	–	83

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	Asset	Basin	Our interest	Joint venture partners	Area (in sq km)
44.	CB-ONHP-2017/4	Cambay	100%	–	95
45.	CB-ONHP-2017/5	Cambay	100%	–	990
46.	CB-ONHP-2017/11	Cambay	100%	–	70
47.	HF-ONHP-2017/1	Himalaya Foreland	100%	–	666
48.	GV-ONHP-2017/1	Ganga Valley	100%	–	1,817
49.	CB-ONHP-2018/1	Cambay	100%	–	185
50.	GK-OSHP-2018/1	Kutch	100%	—	1,732
51.	GK-OSHP-2018/2	Kutch	100%	—	813
52.	MN-OSHP-2018/1	Mahanadi	100%	—	1,825
53.	RJ-ONHP-2018/1	Barmer	100%	—	417
54.	AA-ONHP-2018/1	Assam	100%	—	249
55.	CB-ONHP-2018/3	Cambay	100%	—	519
56.	CB-ONHP-2018/4	Cambay	100%	—	559
57.	KG-ONHP-2018/1	KG Onshore	100%	—	2,601
58.	KG-ONHP-2018/2	KG Onshore	100%	—	230
	Total				**64,663**

Oil and gas is produced from the Rajasthan, Ravva and Cambay blocks. Gross operated production of Vedanta Limited was 185.6 kboepd in Fiscal Year 2018, 188.8 kboepd in Fiscal Year 2019 and 173.0 kboepd in Fiscal Year 2020. For Fiscal Year 2020, the Vedanta EBITDA from the oil and gas segment was $1,032 million compared to $1,100 million for Fiscal Year 2019.

Rajasthan, RJ-ON-90/1 block, Barmer Basin (operator, 70.0% participating interest)

Block RJ-ON-90/1 (the "Rajasthan Block") is an onshore block. It is Cairn's principal production asset, where Vedanta Limited along with CEHL owns a 70% participating interest pursuant to the production sharing contract. Cairn's joint operation partner, ONGC, has a 30% participating interest. The Rajasthan Block is spread over 3,111 sq. kms in the west of Barmer district, and consists of three contiguous development areas ("DA"): (i) DA 1, primarily comprising the Mangala, Aishwariya, Raageshwari and Saraswati (ii) DA 2, primarily consisting of the Bhagyam, NI and NE and Shakti fields; and (iii) DA 3, comprising the Kaameshwari West fields.

The Mangala field was discovered in January 2004. This was followed by many other discoveries including the Aishwariya and Bhagyam fields. In the Rajasthan Block, 38 discoveries have been established, since inception. Exploration activities and studies indicate that the block has further potential for reserves for future growth opportunities.

Cairn also own and operate significant infrastructure assets to facilitate the processing, transportation, and sale of crude oil produced in the Rajasthan Block.

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Cambay, CB/OS-2 block, Cambay Basin (operator, 40.0% participating interest)

The Cambay CB/OS-2 (the "Cambay block") is an offshore block which is located in the Cambay Basin of the state of Gujarat in western India. Vedanta Limited's oil and gas business's operations in the Cambay block are centred on the Lakshmi and Gauri oil and gas fields and the CB-X development area. Based on exploration and development activities undertaken by Vedanta Limited. the Cambay block has yielded natural gas discoveries in its offshore Lakshmi and Gauri fields and onshore CB-X field and crude oil discoveries in the former two fields. Vedanta Limited, along with its Joint venture partners ONGC and Tata Petrodyne Limited ("Tata Petrodyne"), commenced its gas production from the Lakshmi gas field in 2002 and from the Gauri field in 2004. Production of co-mingled crude oil, which consists of crude oil plus condensate, from the Gauri field commenced in 2005. Lakshmi and Gauri offshore fields cover areas of 121.1 square kms and 52.7 square kms, respectively, in the Cambay Basin and lie off the coast of the state of Gujarat in water depths of approximately 20 metres. CB-X is an onshore gas field situated in the Cambay block and covers an area of 33.3 square kms. Currently, there is no production from CB-X field.

Ravva, PKGM-1 block, Krishna Godavari Basin, Eastern India (operator, 22.5% participating interest)

Vedanta Limited's oil and gas business production operations in the Krishna-Godavari Basin are centred on the Ravva Block, lying off the coast of Andhra Pradesh in Eastern India, in water depths up to 40 metres. Developed in partnership with ONGC, Videocon Industries Limited and Ravva Oil Singapore, Vedanta Limited's oil and gas business became the operator of Ravva Block in 1996.

KG Onshore, KG-ONN-2003/1, Krishna Godavari Basin (49.0% participating interest)

The onshore block KG-ONN-2003/1, located in the Krishna Godavari basin in the state of Andhra Pradesh, was awarded in NELP V round to a joint venture between Vedanta Limited and ONGC. Nagayalanka-1Z was the first discovery in the block.

KG Offshore, KG-OSN-2009/3, Krishna Godavari Basin (operator, 100.0% participating interest)

The offshore block KG-OSN-2009/3 covers an area of 1,988 square kms and is located in the Krishna Godavari Basin off the coast of the state of Andhra Pradesh.

South Africa, Block 1-Orange Basin, South Africa (operating through a subsidiary, 60.0% participating interest)

On 16 August 2012, Cairn signed a farm-in agreement with PetroSA, the national oil company of South Africa, for the 19,898 square kms off-shore block one, located in the Orange Basin in South Africa. Cairn South Africa Proprietary Limited, a wholly owned subsidiary of Vedanta Limited held a 60.0% participating interest in offshore block 1 with operatorship and PetroSA as the Joint venture partner.

The regulator, Petroleum Agency SA, intimated to the joint venture on lapsing of the exploration right as a consequence of the Supreme Court of Arbitration ruling in South Africa (Mawatse Judgement). Accordingly, along with joint venture partner PetroSA, closure application with Petroleum Agency SA has been filed in 19 September 2018 to exit from South Africa operations. The application was accepted and the closure certificate was granted by Petroleum Agency SA on 20 September 2019.

Open Acreage Licensing Policy (100% participating interest)

Under the OALP, revenue-sharing contracts have been signed for 41 blocks in October 2018 and for 10 exploration blocks as part of the OALP Round II and III in July 2019. These blocks offer a rich conventional and unconventional resource play. The secured blocks increased the acreage of Vedanta Limited's oil and gas business by approximately 65,000 sq km.

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Discovered Small Fields (100% participating interest)

Vedanta Limited's oil and gas business has won two discovered small fields in DSF Round II named as Hazarigaon and Kaza gas field located in Assam and KG basins respectively.

Principal products

Oil. Vedanta Limited produces crude oil of various grades with different degrees and contents across fields. The crude oil in the majority of fields in the Rajasthan Block is medium sweet oil with high pour point. Conversely, the crude oil produced from Ravva and Cambay block are light sweet in nature.

Gas. The Rajasthan, Ravva and Cambay blocks produce natural gas and natural gas commingled with crude oil. While Cairn has been historically selling gas from the offshore blocks of Ravva and Cambay, it commenced gas sales in the Rajasthan Block in Fiscal Year 2014, following the regulatory approval in March 2013.

Production

The table below sets out Vedanta Limited's gross production[(1)] for the periods indicated:

	Fiscal Year		
	2018	**2019**	**2020**
Average Daily Gross Operated Production (boepd)	185,587	188,784	172,971
Rajasthan	157,983	155,903	144,260
Ravva	17,195	14,890	14,232
Cambay	10,408	17,991	14,479
Average Daily Working Interest Production (boepd)	118,620	119,798	110,459
Rajasthan	110,588	109,132	100,982
Ravva	3,869	3,350	3,202
Cambay	4,163	7,196	5,792
KG-ONN	0	119	483
Total Oil and Gas (mmboe)			
Oil and Gas-Gross	67.7	68.9	63.3
Oil and Gas-Working Interest	43.3	43.7	40.4

(1) See the section entitled "*Presentation of Information — Basis of Presentation of Reserves and Resources — Reserves and Production*" for an explanation of the basis of preparation of production amounts.

The following table sets forth Vedanta Limited's production for the periods indicated.

	Fiscal Year		
	2018	**2019**	**2020**
Gross:			
Oil (bopd)	177,678	178,207	154,677
Gas (mmscfd)	47	64	110
Oil and gas (boepd)	**185,587**	**188,784**	**172,971**
Total:			
Oil (mmbbls)	64.8	65.0	56.6
Gas (mmboe)	2.9	3.9	6.7
Oil and gas (mmboe)	67.7	68.9	63.3

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Vedanta Limited's Estimates of Hydrocarbons Initially in Place, Reserves and Contingent Resources

Vedanta Limited uses various measures of hydrocarbons to make decisions regarding exploration priorities and investment in field developments. In the exploration phase, estimates of hydrocarbons initially in place, and the associated estimate of prospective resource are essentially speculative and subject both to a binary risk (probability of success or failure) and considerable uncertainty of volumetric magnitude. Following successful exploration and appraisal work, and as a field matures technically and commercially through development work and actual production, it becomes possible for Vedanta Limited to make estimates, which may change over time, of the volumes of hydrocarbons or reserves that, in varying degrees of certainty or uncertainty, will ultimately be recoverable.

Vedanta Limited relies primarily on estimates of 2P reserves for purposes of significant capital investment decisions.

Estimates of contingent resources are also used as a further measure of the potential commerciality of known accumulations of hydrocarbons in Vedanta Limited's areas. The estimation of these resources, and the likelihood that they may be reclassified as reserves, depends on Vedanta Limited's ability to prove commercial and technical viability of recovery within a reasonable timeframe. Vedanta Limited employs reserves and resources definitions according to international standards set by the Society of Petroleum Engineers and the World Petroleum Council which provide detailed descriptions for each category of reserves and resources.

The table below sets forth certain data regarding Vedanta Limited's estimates of gross hydrocarbons initially in place, gross and net working interest reserves and contingent resources from fields within the Rajasthan Block, the Ravva Block, Cambay Basin Block and the KG-ONN-2003/1 block as of 31 March 2020. In this table, gas has been converted into oil equivalent using a conversion factor of 6,000 standard cubic feet per barrel of oil equivalent. Based on the Fiscal Year 2020 gross production, the gross 2P reserves and 2C resources have a life of approximately 19 years.

	Gross Proved Plus Probable Hydrocarbons Initially in Place	Gross Proved Plus Probable Reserves and 2C resources	Net Working Interest Proved Plus Probable Reserves and 2C resources
		(mmboe)	
Rajasthan Block			
Total "MBA" Fields	2,288	317	222
Rajasthan enhanced oil recovery	–	317	222
Rajasthan Block Other Fields	3,535	449	314
Ravva Block	692	28	6
Cambay Basin Block	292	40	16
KG-ONN-2003/1	303	36	17
KG OSN 2009/3	32	4	4
OALP and DSF	14	3	3
Total (excluding enhanced oil recovery)	7,155	877	584
Total (including enhanced oil recovery)	7,155	1,194	806

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DeGolyer and MacNaughton's Estimates of Reserves

DeGolyer and MacNaughton, independent petroleum engineering consultants, had been engaged to prepare estimates of the proved, probable, and possible oil, condensate, and marketable gas reserves and the contingent resources contained within the areas of Vedanta Limited.

The estimation of oil and gas reserves and resources is uncertain and subjective and different, reasonable estimates may be produced by different engineers analysing the same geological, technical and commercial data. As a result, there are differences between Vedanta Limited's estimates and DeGolyer and MacNaughton's estimates.

The table below sets forth a summary of the gross and net participating interest oil equivalent reserves reported in millions of barrels for certain properties which have been derived from estimates of gross oil and marketable gas reserves prepared by DeGolyer and MacNaughton for fields within the Rajasthan Block, the Ravva Fields, and fields within the Cambay Basin Block and the KG-ONN-2003/1 Block. In this table, marketable gas has been converted into oil equivalent using a conversion factor of 6,000 standard cubic feet per barrel of oil equivalent.

	Gross Proved Plus Probable Hydrocarbon Reserves[1]	**Net Participating Interest Proved Plus Probable Hydrocarbon Reserves**[1]
	(mmboe)	**(mmboe)**
Rajasthan Block		
Mangala	259.8	181.9
Bhagyam	50.2	35.1
Aishwariya	49.3	34.5
Total "MBA" Fields	**359.3**	**251.5**
Rajasthan Block Small Fields	–	–
Rajasthan Block Other Fields	152.9	107.0
Ravva Block	**23.8**	**5.4**
Cambay Basin Block	**11.1**	**4.4**
KG-ONN-2003/1	**4.0**	**2.0**

(1) All numbers are as of 31 March 2020.

The difference in total gross "Proved plus Probable" hydrocarbon reserves estimates between Vedanta Limited and DeGolyer and MacNaughton is approximately 1%. The field by field differences are due to differences in the interpretations made by the estimating engineers.

The Rajasthan Block

The majority of the estimated hydrocarbons in place, 2P reserves and contingent resources attributable to fields in which Vedanta Limited has an interest are contained in the Rajasthan Block.

As of 31 March 2020, Vedanta Limited estimates the gross hydrocarbons initially in place and the gross 2P reserves plus 2C resources of 5.8 bnboe and 1.1 bnboe.

As of 31 March 2020, Vedanta Limited's oil and gas estimates that the MBA fields (including enhanced oil recovery) contained gross hydrocarbons initially in place and the gross 2P reserves plus 2C resources 2.3 bnboe and 0.6 bnboe respectively. The other fields in Rajasthan Block contained gross hydrocarbons initially in place and the gross 2P reserves plus 2C resources 3.5 bnboe and 0.5 bnboe, respectively.

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Set out below is the gross production from the Rajasthan Block and Vedanta Limited's net participating interest with regard to such production for the periods indicated:

Particulars Average Daily Production	Units	Fiscal Year 2018	2019	2020
Gross Operated	Boepd	157,983	155,903	144,260
Net Operated	Boepd	110,588	109,132	100,982
Oil	Bopd	108,015	104,975	91,748
Gas	Mmscfd	15.4	24.9	55.4

The Rajasthan Block PSC

Vedanta Limited's oil and gas business along with CEHL are working in partnership with its joint operations partner, ONGC RJ-ON-90/1 Block located in Barmer district, Rajasthan Block. The Rajasthan Block production sharing contract ("Rajasthan Block PSC") was signed in May 1995 between the GOI and a consortium consisting of ONGC and Shell India Production Development B.V. ("SIPD").

Vedanta Limited's oil and gas business acquired interest in the Block from SIPD in two tranches and held 100.0% interest on 20 June 2003. Under the Rajasthan Block PSC, the GOI has an option to acquire a participating interest of 30.0% in any development area containing a commercial discovery. The GOI exercised their right in all three development areas, specifically, DA 1 in 2005, DA 2 in 2007 and DA 3 in 2009, acting through its nominee ONGC, and acquired a 30.0% participating interest. As of 31 March 2020, ONGC holds 30.0% and Vedanta Limited's oil and gas business holds 35.0% participating interest in the Rajasthan Block and the remaining 35.0% interest being held by CEHL, which is a wholly owned subsidiary of Vedanta Limited.

As per the terms of the Rajasthan Block PSC and permissions from the GOI, the crude oil and condensate produced at Rajasthan Block is being sold to both public sector undertakings and private refineries. As of 31 March 2020, commercial sales arrangements were in place for over 250,000 bopd with public sector undertakings and private refineries.

The Rajasthan Block PSC established a Management Committee for the Rajasthan Block which consists of four members, two of whom are nominated by and represent the GOI and the licensee, i.e. ONGC, taken together, and two of whom are nominated by and represent Vedanta Limited's oil and gas business and CEHL. The Management Committee must unanimously approve annual work programmes, budgets, proposals for the declaration of a discovery as commercial, field development plans, and the delineation of or additions to a development area as provided in Rajasthan Block PSC.

The Rajasthan Block PSC is valid until May 2020, unless it is terminated in accordance with its terms, but may be extended by mutual agreement among the parties for up to an additional term of five years, provided in case of commercial production of natural gas which is expected to continue beyond 2020, the production sharing contract shall be extended for a period of 35 years from 15 May 1995. There is also a provision to further extend the Rajasthan Block PSC by agreement of the parties if production of crude oil or of natural gas is expected to continue after the relevant period.

Vedanta Limited filed a writ petition before the High Court of Delhi against the Ministry of Petroleum and Natural Gas ("MoPNG"), the DGH and ONGC regarding the extension of the tenure for the Rajasthan Block PSC for the Rajasthan Block. As of the date of this Offering Circular, the Rajasthan Block PSC addendum for extension of the tenure of the Rajasthan Block has not been executed. See the section entitled "*Business — Litigation — Writ petition filed in the Delhi High Court by Vedanta Limited relating to extension of tenure of the Rajasthan Block PSC.*" for more information.

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Separately, Cairn has initiated arbitration and filed a Notice of Arbitration dated 1 March 2019 against ONGC with respect to the issue of cost oil finalisation. ONGC filed its response on 12 April 2019. The Arbitral Tribunal stands constituted. A Statement of Claim was filed by Vedanta on 31 January 2020 whilst ONGC filed its statement of defence on 30 August 2020. In parallel, on 10 May 2019, ONGC filed an interim application before the High Court of Delhi under Section 9 of the (Indian) Arbitration Act in respect of their claims. No order has been passed in the matter and the next date of hearing is 15 December 2020.

The Rajasthan Block had benefitted from a tax holiday of seven years from Fiscal Year 2009 (the year of commencement of commercial production from the Rajasthan Block) to 31 March 2016. However, during the seven-year tax holiday, minimum alternate tax rules were applicable which resulted in a taxation of book profits computed in accordance with the generally accepted accounting principles as used in India. Any minimum alternate tax paid can be carried forward for a total period of 15 years from the year of payment and used to reduce corporate tax to be paid in future years in excess of minimum alternate tax payable in those years.

Under the Rajasthan Block PSC, all crude oil sales made to GOI or Government companies as well as private buyers are valued at a weighted average FOB selling price per barrel of a basket of international crude oil as agreed by all parties which is quoted in Platts, a provider of energy information. For any delivery period in which sales take place, the price is set at an average price per barrel determined by calculating the average for the month of such delivery period of the mean of the high and low FOB prices.

The crude oil produced at the Rajasthan Block is benchmarked to Bonny Light, an international low sulphur crude oil published in Platts Crude Oil Market wire on a daily basis. The pricing formula also adjusts for differences in yield and quality.

In the event of any dispute, difference or claim between the parties to the Rajasthan Block PSC arising out of or in connection with any of the terms and conditions of the said PSC or concerning any interpretation or performance thereof which cannot be settled amicably may be referred a sole expert, to be appointed by the parties to the dispute jointly, who is to be an independent and impartial person of international standing with relevant qualifications and experience. Under the provisions of the Rajasthan Block PSC, the decision of the sole expert is final and binding on the parties and not subject to arbitration. The Rajasthan Block PSC also provides for settlement of any dispute, difference or claim between the parties through arbitration.

Mangala

The Mangala field commenced production in August 2009 and continues to be the largest contributor to production from the Rajasthan asset. To increase the ultimate oil recovery and support for production volumes, Cairn has embarked on an enhanced oil recovery project, which was successfully executed in Fiscal Year 2016.

In order to accelerate recovery from the Mangala field, an infill drilling campaign consisting of 15 wells was carried out during Fiscal Year 2018. Further, during Fiscal Year 2019, Cairn executed a 45 well infill drilling campaign in the field. As of 31 March 2020, 35 wells were hooked up.

Bhagyam

Bhagyam, the second largest field in Rajasthan, forms part of DA2 and commenced production in January 2012.

Cairn is looking to replicate the success of the Mangala enhanced oil recovery programme to enhance recovery from the Bhagyam field through the execution of polymer flooding. The field development plan for the Bhagyam polymer enhanced oil recovery project has been approved and the drilling of 28 well programme has been completed, of which 19 wells are hooked up as of 31 March 2020. Surface facility development for polymer implementation has commenced and polymer injection is ongoing.

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Aishwariya

Aishwariya, the third largest discovery in Rajasthan, commenced production in March 2013. Cairn is replicating the success of the Mangala enhanced oil recovery programme to enhance recovery from the Aishwariya field through the execution of polymer flooding. The approved field development plan for the Aishwariya is being executed and all the 14 planned wells have been drilled, of which eight wells are hooked up as of 31 March 2020. Surface facility development for polymer implementation has commenced and polymer injection is ongoing.

South Satellite fields including Raageshwari, Saraswati, Guda and Kaameshwari

The Raageshwari oil field commenced production in March 2012, while the Saraswati field commenced production in May 2011. Kaameshwari and Guda oil fields commenced production in May and June 2017, respectively.

Availability of the integrated processing and evacuation facility has reduced operating costs and has therefore made these fields economically viable.

Facilities

Mangala Processing Terminal

The Mangala processing terminal is spread over an area of 1.6 square kms and is a core asset. The Mangala processing terminal processes crude oil produced from various oil fields in the Rajasthan Block. The Mangala processing terminal is currently operational with three oil processing trains. The overall liquid handling nameplate capacity of the oil processing trains is 850 kboepd. The oil processing train primarily consists of slug catchers, production heaters, a production separator and settling tank for oil water separation and degassing. Stabilised crude after meeting export crude specification is transported to refineries through a 24-inch diameter continuously heated and insulated pipeline. The Mangala processing terminal's integrated production facilities support the field development plan approved production, which is in line with Cairn's unified Rajasthan Block off-take capability.

Raageshwari Gas Processing Facility

The Raageshwari gas terminal about 70 kms from the Mangala processing terminal, comprises facilities to remove condensable hydrocarbon liquids and water from the gas produced from Raageshwari gas terminal wells. Gas produced and processed at Raageshwari gas terminal was supplied solely to Mangala processing terminal and to the heating stations along the oil export pipeline from Mangala processing terminal. In March 2013, Cairn commenced the commercial sale of gas from the Raageshwari deep gas field. This was the first step towards unlocking the natural gas potential of the Rajasthan assets. An ongoing drilling programme with surface upgradation project is expected to increase natural gas production and sales from the field. The construction of facility is progressing as per plan. The upgraded facility along with existing and early production facility shall have the capacity to process approximately 240 mmscfd of gas. On the pipeline front, GSPL India Gasnet Limited (GIGL) has commissioned a pipeline connecting Raageshwari Gas Terminal to Pali and thereon connecting to Palanpur in Gujarat. Gas flow via GIGL line commenced in the third quarter of Fiscal Year 2019.

Power facilities

At the Rajasthan Block, captive power is generated at the Mangala processing terminal via steam turbine generators and Raageshwari gas terminal via gas engines. The total power capacity across Mangala processing terminal and Raageshwari gas terminal aggregates to 63.3 MW. The gas used as fuel is the associated gas from the fields at Rajasthan. For power requirements exceeding the power generation capacity, which is based on associated gas availability, Cairn taps into the Rajasthan state grid power or buys it through open access from the energy exchanges at lower rates.

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Mangala Development Pipeline

The Mangala development pipeline is designed to evacuate the crude oil and transport gas from the Rajasthan Block. Beginning at the Mangala processing terminal and Raageshwari terminal respectively, the 24 inch crude oil and 8 inch gas pipeline passes through eight districts across two states, Rajasthan and Gujarat. The pipeline ends at Bhogat near Jamnagar on the western coast of India. There are buffer crude storage terminals at Radhanpur and Viramgam for sales to Indian Oil Corporation and off-take lines at Salaya for sales to the Reliance India Limited and Nayara Energy refineries in Jamnagar.

Since its commissioning, total cumulative crude oil sales of 551 million barrels have been achieved through the existing pipeline facilities up to 31 March 2020. With the use of drag reducing agents, the proven dispatch capacity of the Mangala development pipeline has been enhanced to around 250,000 bbls per day. Given its length, the Mangala development pipeline incorporates a pipeline intrusion detection system to provide surveillance along its entire length by using fibre optics. Vedanta Limited’s oil and gas business’s pipeline operations received accreditation of both OHSAS: 18001 and ISO: 14001 systems in Fiscal Year 2018.

In Fiscal Year 2014, gas sales commenced through the 8 inches gas line. Capacity was further enhanced through installation of higher capacity gas compressors at Raageshwari and Viramgam terminals to nearly double gas sales capability; as well as modification of impellers of the mainline booster pumps at Viramgam. During Fiscal Year 2016, stabilisation of the compressors and optimisation of plant operations aided production.

In November 2015, the Salaya-Bhogat pipeline and terminal at Bhogat were commissioned and the first cargo of 500,000 barrels of Rajasthan crude oil was successfully loaded in December 2015 through the Bhogat terminal for Mangalore Refinery and Petrochemicals Limited (“MRPL”). The terminal has provided access to a larger market for Rajasthan crude.

Bhogat Terminal Facilities

The Bhogat terminal in the Jamnagar district, Gujarat, is a 160 hectare site located eight kms from the Arabian Sea coast. The terminal serves to facilitate the storage and evacuation of crude oil by sea. The terminal consists of tankages with storages capacity of around 2.1 million barrels of Rajasthan crude. It also has associated facilities for the operation of terminal and marine export of crude. The evacuation facility includes two 24 inch sub-sea export pipelines from the Bhogat landfall point to the single point mooring system to enable crude transfer and a single point mooring system and sub-sea pipeline end manifold in deep sea to enable tanker berthing and loading. The terminal was commissioned in November 2015 and the dispatch of Rajasthan crude to MRPL has commenced. In Fiscal Year 2018 supplies of Rajasthan Block crude to Bharat Petroleum Corporation Limited (“BPCL”) commenced from Bhogat terminal. During Fiscal Year 2020, cargos from Bhogat terminal was successfully loaded during monsoon season by deploying additional marine support infrastructure to ensure safe operations.

The Ravva Block — Krishna Godavari Basin

Vedanta Limited’s oil and gas business’s production operations in the Krishna-Godavari Basin are centred on the Ravva Block, lying off the coast of Andhra Pradesh in Eastern India, in water depths up to 40 metres. Developed in partnership with ONGC, Videocon Industries Limited and Ravva Oil Singapore, Vedanta Limited’s oil and gas business became the operator of Ravva Block in 1996.

As of 31 March 2020, Ravva field had produced more than 297 mmbbls of crude oil and 367 bcf of gas.

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The Ravva PSC

The production sharing contract for the exploration, development and production of the Ravva Block (the "**Ravva PSC**") was signed on 28 October 1994 between GOI and a consortium consisting of ONGC, Videocon Industries Limited (formerly Videocon Petroleum Limited), Ravva Oil and Cairn Energy India Pty Limited (formerly known as Command Petroleum (India) Pty Limited) ("**Command Petroleum**") with Command Petroleum being designated as the operator. In 1996, Cairn Energy acquired Command Petroleum, including its interest in the Ravva Block, and subsequently Vedanta Limited's oil and gas business (since merged with Vedanta) became the operator.

As at 31 March 2020, Vedanta Limited held a 22.5% working interest in the Ravva Block with the remaining interests currently held by ONGC (40%), Videocon Industries Limited (25%) and Ravva Oil (12.5%) (together the "Ravva Joint Operating Partners"). The Ravva PSC was originally valid until 27 October 2019. The MoPNG, through a notification dated 28 March 2016 issued a policy for the grant of an extension to the production sharing contracts signed by the GOI awarding small, medium sized and discovered fields to private joint ventures (the "Ravva Extension Policy"). The Ravva Extension Policy defines the framework for granting of the extension and covers 28 small and marginal fields, including the Ravva field.

The Ravva Extension Policy, amongst others, provides for an increased share of profit petroleum of 10% for the GOI during the extended term of the Ravva PSC and payment of royalty and cess as per prevailing rate in accordance with PNG rules 1959 and OIDB Act. According to the terms of the Ravva Extension Policy, the joint operation partners applied to the GOI seeking extension of the Ravva PSC by ten years and the DGH vide 11 March 2019 has communicated to the GOI, approval of PSC extension for ten years with some conditions. All the joint venture parties have submitted the acceptance of these conditions to the DGH vide their letter dated 25 April 2019. All the Parties including GOI have executed the PSC amendment (which took effect from 28 October 2019) incorporating the period extension of 10 years and other terms and conditions of extension on 24 October 2019.

As per the terms of the Ravva PSC, the crude oil and condensate produced from the Ravva Block is being sold to the public sector undertakings refineries. As of 31 March 2020, commercial sales arrangements are in place for over 25,000 bopd with public sector undertakings. All sales to the GOI nominees are to be valued at a FOB selling price per barrel in US dollars based on a pricing formula based on Bonny Light ascertained on Platts.

The Ravva PSC also provides that royalties and cess are payable on production and sales respectively. The royalty rate on crude oil and casing head condensate is set at ₹481 per metric ton ($1.0 per barrel), regardless of the value of the crude oil. A levy on the production of crude oil under the provisions of the Oil Industry (Development) Act, 1974 of India (the "OIDA Cess") is set by the Ravva PSC at ₹900 per metric ton of crude oil production ($1.8 per barrel). The royalty payable on natural gas is set at 10% of the wellhead value of the natural gas (typically 9% of natural gas revenue). OIDA Cess is not payable on natural gas production. Royalties and OIDA Cess are capped by the Ravva PSC at these levels regardless of the generally prevailing royalty and cess rate, however, post Ravva PSC extension these will be as per prevailing rate under PNG rules 1959 (10% cum duty of the wellhead value for crude oil) and OIDB Act 1974 (20% ad-valorem). Payment of royalty and OIDA cess payments are recoverable under the Ravva PSC before any profit is allocated among the parties. As ONGC originally discovered the Ravva Block, Vedanta Limited's oil and gas business and other members of the Ravva Joint Operating partner are obliged to make a series of production payments to ONGC based on cumulative crude oil production. The method of calculating the production payments is set out below.

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	Gross Payment Owed to ONGC	Net Payment by Vedanta Limited — oil and gas business
	($ million)	
For every 25 million barrels produced up to 75 million barrels	9.0	3.4
For every 5 million barrels produced between 75-100 million barrels	1.8	0.7
For every 5 million barrels produced between 100-225 million barrels	1.7	0.6
For every 5 million barrels produced between 225-250 million barrels	1.4	0.5
For every 5 million barrels produced over 250 million barrels	0.9	0.3

Disputes have arisen between the Ravva Joint Operating Partners over the interpretation of the Ravva PSC which have required arbitration. These include disputes between the GOI and the Ravva Joint Operating Partners on the issues pertaining to excess cost recovery made by the Ravva Joint Operating Partners against the base development cost pursuant to the Ravva PSC. See the sections entitled "*Business – Litigation – Arbitration proceedings on issues related to the cost recovery of the Ravva Block.*" and "*Business – Litigation – Ravva Joint Venture Arbitration Proceedings: Base Development Cost.*" for more information.

Facilities

Currently, there are eight unmanned offshore platforms and a 225-acre onshore processing facility at Surasaniyanam, Andhra Pradesh, for processing the natural gas and crude oil produced from the offshore field. The Ravva onshore terminal operates under internationally recognised environmental standard (ISO 14001) and occupational health and safety standard (OHSAS 18001). The onshore facility has the capacity to handle 90,000 barrels per day of liquid, 95 mmscfd of natural gas, and 110,000 bbls of water injection per day. The terminal also has the capacity to store 1.0 mmbbls of crude oil and captive power generation capacity of 10 MW.

Production from the Ravva Field

The production of Ravva Block decreased from 14,890 boepd on a gross basis in Fiscal Year 2019 to 14,232 boepd in Fiscal Year 2020. This was primarily due to natural field decline partially offset by the two new wells bought online through Ravva drilling campaign commenced during Fiscal Year 2020.

The following table sets out the net average oil and gas daily production from the Ravva Block for the years ended 31 March 2018, 2019 and 2020.

		Fiscal Year		
Particulars Average Daily Production	**Units**	**2018**	**2019**	**2020**
Gross Operated	Boepd	17,195	14,890	14,232
Net Operated	Boepd	3,869	3,350	3,202
Oil	Bopd	3,329	2,800	2,474
Gas	Mmscfd	3.2	3.3	4.4

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The Cambay Basin Block — Lakshmi, Gauri and CB-X

The Cambay CB/OS-2 ("Cambay block") is an offshore block which is located in the Cambay Basin of the state of Gujarat in western India. Vedanta Limited's oil and gas business's operations in the Cambay block are centred on the Lakshmi and Gauri oil and gas fields and the CB-X development area. Based on exploration and development activities undertaken by Vedanta Limited's oil and gas business, the Cambay block has yielded natural gas discoveries in its offshore Lakshmi and Gauri fields and onshore CB-X field and crude oil discoveries in the former two fields. Vedanta Limited's oil and gas business along with its Joint venture partners ONGC and Tata Petrodyne commenced its gas production commenced from the Lakshmi gas field in 2002 and from the Gauri field in 2004. Production of co-mingled crude oil, which consists of crude oil plus condensate, from the Gauri field commenced in 2005. Lakshmi and Gauri offshore fields cover areas of 121.1 sq. kms and 52.7 sq. kms, respectively, in the Cambay Basin and lie off the coast of the state of Gujarat in water depths of approximately 20 metres. CB-X is an onshore gas field situated in the Cambay block and covers an area of 33.3 sq. kms. Currently, there is no production from CB-X field.

As of 31 March 2020, the block has produced 42 mmbbls of crude oil and 242 bcf of gas.

Cambay Basin PSC

Exploration, development and production of the Cambay block is governed by a production sharing contract between the GOI and a consortium consisting of ONGC, Tata Petrodyne and Vedanta Limited's oil and gas business, (the "Cambay Joint Operating Partners") which was signed on 30 June 1998 (the "Cambay PSC") and runs until 2023 unless the Cambay PSC is terminated earlier in accordance with its terms and may be extended for a further period of not exceeding five years, provided that in the event of commercial production of non-associated natural gas the Cambay PSC may be extended for period not exceeding 35 years from the 30 June 1998. By way of a notification dated 7 April 2017, the Ministry of Petroleum and Natural Gas ("MoPNG") issued a policy for the grant of extension to the production sharing contracts signed by the GOI awarding Pre-NELP blocks (the "Pre-NELP Extension Policy"), which defines the framework for granting extensions for Pre NELP blocks. The Pre-NELP Extension Policy, amongst others, provides for an increased share of profit petroleum of 10% for the GOI during the extended term of the Cambay PSC. The extension application for the Cambay block shall be due for filing in 2021. Vedanta Limited's oil and gas business's participating interest in the Cambay Basin joint operation consists of a 40% interest in the Lakshmi, Gauri and CB-X development areas. The remaining interests in these development areas are held by ONGC (50%) and Tata Petrodyne (10%).

Facilities

The 82-acre onshore processing facility at Suvali processes natural gas and crude oil from the Lakshmi and Gauri fields. This facility has a capacity to process 150 mmscfd of natural gas and 12,000 bopd of crude oil and includes a three-stage separator oil processing train, four storage tanks of combined capacity of 40,000 bbls as well as 4.8 MW captive power generation capacity. As part of the asset's long-term facility augmentation plan, the liquid handling capacity has been augmented. The oil processing capacity has been increased by debottlenecking of liquid processing train by adding additional heater and heat exchangers. Also, the water treatment and disposal capacity has been augmented by increasing the Effluent Treatment Plant (ETP) capacity from 3,000 bwpd to 6,000 bwpd and laying of new water disposal pipeline. The processing plant and offshore infrastructure are certified to ISO 14001 and ISO 45001 standards.

Production from the CB/OS-2 Field

During Fiscal Year 2020, the Cambay block produced 14,479 boepd, representing a 20% year-on-year decrease, which was primarily due to natural field decline partially offset by production optimization measures.

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The following table sets out the net average oil and gas daily production from the CB/0S-2 block for the years ended 31 March 2018, 2019, and 2020.

		Fiscal Year		
Particulars Average Daily Production	**Units**	**2018**	**2019**	**2020**
Gross Operated	Boepd	10,408	17,991	14,479
Net Operated	Boepd	4,163	7,196	5,792
Oil	Bopd	3,430	6,320	5,046
Gas	Mmscfd	4.4	5.3	4.5

KG-ONN-2003/1, Krishna Godavari Basin (49% participating interest)

The onshore block KG-ONN-2003/1, located in the Krishna Godavari basin in the state of Andhra Pradesh, was awarded in NELP V round to a joint venture between Vedanta Limited's oil and gas business and ONGC. Vedanta Limited's oil and gas business and ONGC entered into a production sharing contract on 23 September 2005 (the "KG-ONN-2003/1 PSC").

The Declaration of Commerciality for the two Nagayalanka discoveries (Nagayalanka-1z and Nagayalanka SE-1) was approved at the management committee meeting held in July 2014. Operatorship was then transferred to ONGC as per the KG-ONN-2003/1 PSC. Production from existing well has commenced in first quarter of Fiscal Year 2019. Drilling of three development wells was completed by fourth quarter of Fiscal Year 2019, of which one well is online. Hydrofrac and well completion campaign in remaining two wells is expected to be completed in the near term.

Krishna-Godavari Offshore

KG-OSN-2009/3, Krishna Godavari Basin (operator, 100% participating interest)

The offshore block KG-OSN-2009/3 covers an area of 1,988 square kms and is located in the Krishna Godavari Basin off the coast of the state of Andhra Pradesh. Vedanta Limited's oil and gas business is the operator and holds a 100% interest in the block. Block KG-OSN-2009/3 is a shallow water block with water depths within the block ranging between near shore to 400 metres. The production sharing contract was signed on 30 June 2010 and the petroleum exploration licence was granted in August 2010. The block is currently in the exploration phase. The phase was extended till 30 January 2019 due to Ministry of Defence access restrictions. Further extension was sought from the DGH and the MoPNG as per available extension policies and PSC provisions and same has been granted till 30 April 2020 pursuant to the DGH vide letter dated 30 January 2020. Period extension of one year was further sought on excusable delay and also removal of access restriction imposed by Ministry of Defence. A further extension was granted until 4 December 2020 pursuant to the DGH vide letter dated 17 June 2020. In light of the COVID-19 pandemic, force majeure was invoked by the parties which was accepted by the DGH in its vide letter dated 30 March 2020.

A two-well exploratory drilling campaign commenced during the first quarter of Fiscal Year 2019 to establish the potential of the block. Gas discovery was notified post first well drilling. In the fourth quarter oil discovery was notified in second exploratory well. Analysis and studies are ongoing to assess the discoveries and further potential.

Open Acreage Licensing Policy

Vedanta Limited's oil and gas business was awarded 51 blocks under OALP I, II and III and revenue sharing contracts have been signed for them with $800 million commitment. The 51 blocks, comprising 40 onshore and 11 offshore blocks, are located primarily in established basins, and with some optimally located close to existing infrastructure. Contracts for seismic acquisition has been awarded for Assam, Rajasthan, Cambay and Offshore region blocks and acquisition and interpretation of data is in progress.

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Discovered Small Fields

Vedanta Limited's oil and gas business has won two discovered small fields in DSF Round II named as Hazarigaon and Kaza gas field located in Assam and KG basins respectively. These discovered fields are providing synergy to existing Vedanta Limited's oil and gas business blocks in the vicinity.

South Africa

Block 1 — Orange Basin, South Africa (operating through a subsidiary, 60% participating interest)

On 16 August 2012 Cairn signed a farm-in agreement with PetroSA, the national oil company of South Africa, for the 19,898 square kms off-shore block 1 ("Block 1"), located in the Orange Basin in South Africa. Cairn South Africa Proprietary Limited, a wholly owned subsidiary by Vedanta Limited held a 60% participating interest in offshore Block 1 with operatorship and PetroSA as the Joint venture partner. Cairn along with joint venture partner have completed 3D and 2D seismic surveys within the first phase of exploration.

Cairn along with the joint venture partner had maintained a deferral to enter the second phase awaiting clarity on the proposed regulatory changes and fiscal terms as given in the amendment bill of Mineral and Petroleum Resources Development Act, 2002.

The regulator, Petroleum Agency SA, intimated to the joint venture on lapsing of the exploration right as a consequence of the Supreme Court of Arbitration ruling in South Africa (Mawatse Judgement). Accordingly, along with joint venture partner Petro SA, closure application with Petroleum Agency SA has been filed on 19 September 2018 to exit from South Africa operations. The application was accepted, and the closure certificate was granted by Petroleum Agency SA on 20 September 2019.

Distribution, Logistics and Transport

Rajasthan

The MPT has been designed as a centralised hub facility to handle crude oil production from the fields in the Rajasthan Block that have been discovered by Cairn. Once crude oil reaches the MPT, generally via the pipeline, it is processed and transported to public-sector customers or private refineries that have purchased it. See the section entitled "*Business — The Rajasthan Block — Facilities — Mangala Processing Terminal*" for more information.

Cambay

The 82-acre onshore processing facility at Suvali processes natural gas and crude oil from the Lakshmi and Gauri fields. See the section entitled "*Business — The Cambay Basin Block — Lakshmi, Gauri and CB X — Facilities*" for more information.

The crude oil produced from Suvali Onshore Terminal is transported via truck tankers approximately 15 km to Adani Hazira Port Private Limited. Thereafter, the crude cargo is sold to coastal refineries via sea tankers.

The processed natural gas is sold through the Gujarat State Petronet Limited pipeline facility to CLP India Private Limited and Gujarat Gas Corporation Limited.

Ravva

There are eight unmanned offshore platforms and a 225-acre onshore processing facility at Surasaniyanam, Andhra Pradesh, for processing the natural gas and crude oil produced from the offshore field. See the section entitled "*Business — The Ravva Block — Krishna Godavari Basin — Facilities*" for more information.

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The crude produced from the wells in the Ravva Block is sent to the onshore processing terminal via subsea pipelines. The oil is processed and stored in the storage tanks at the terminal. Thereafter, the crude oil is transported to local refineries (nominated by GOI) via 20 inch export line (approximately 16 km long) from the terminal to a ship tanker, which is moored to the single point mooring buoy located in the field. The single point mooring buoy and associated equipment are together termed as tanker mooring and loading facility.

Natural gas from the wells after treatment is transported to buyer's ("GAIL") pipeline.

Sales and marketing

Vedanta Limited's ten largest customers in the oil and gas business accounted for 100% of its revenue in Fiscal Years 2018, 2019 and 2020, respectively. Four of Vedanta Limited's customers in the oil and gas business accounted for 89.8% of its business revenue in Fiscal Year 2018, 89% in Fiscal Year 2019 and 90.0% in Fiscal Year 2020. In Fiscal Year 2020, Vedanta Limited sold 100% of the oil and gas it produces in the Indian market.

100% of the oil and gas that Vedanta Limited produced in Fiscal Year 2020 was sold under annual/monthly contracts specifying quantity and price. For Rajasthan, Cambay and Ravva Blocks, crude oil price in Fiscal Year 2020 was benchmarked to Bonny Light, West African low sulphur crude that is frequently traded in the region, with appropriate adjustments for crude quality. The crude oil price benchmarks are based on crude oil sales agreement.

Projects and Developments

The oil and gas business has commenced investment in growth projects in order to monetise the available resource base. The oil and gas business has a rich project portfolio comprising of enhanced oil recovery projects, tight oil, tight gas, satellite field development, facility upgradation, exploration and appraisal prospects. The gross capital expenditure being invested is estimated at $3.2 billion (Vedanta Limited's oil and gas business net capital expenditure at $2.3 billion).

In order to execute the projects, Vedanta Limited's oil and gas business has devised a model to partner with world class oil field service companies for the end to end integrated execution of its projects. The scope of the project involves end to end turn-key development including exploration and appraisal, reservoir establishment, well construction and surface facilities development. The contracts are being awarded with built in risk-reward mechanism for early execution. The rewards (bonus) over and above the base costs are primarily linked to schedule adherence, reserve accretion and health, safety and environment performance as per the respective contracts for the projects.

Some of Vedanta Limited's oil and gas business's principal projects are set out below:

Enhanced Oil recovery — Polymer in Bhagyam and Aishwariya fields and Alkaline Surfactant Polymer in Mangala, Bhagyam and Aishwariya Fields

The success of the polymer enhanced oil recovery at Mangala is being replicated at Bhagyam and Aishwariya fields to increase recovery rates. Drilling campaign for 42 wells has been completed, of which 27 wells are hooked as of 31 March 2020. Surface facility development for polymer implementation has commenced and polymer injection is ongoing.

Cairn also commenced drilling a 45 infill wells drilling campaign in the prolific Mangala field to accelerate near term production. All 45 wells have been drilled, of which 35 wells are hooked as of 31 March 2020.

In addition, the Alkaline surfactant polymer ("ASP") project at Mangala will enable incremental recovery from the prolific Mangala field. The project entails drilling wells and developing infrastructure facilities at the Mangala Processing Terminal. Drilling campaign is already under progress and the contract for the ASP surface facility is yet to be awarded. As of 31 March 2020, 60 wells have been drilled.

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Barmer Hill and Satellite field development

The development of Barmer Hill and Satellite fields is a key growth driver for Cairn, with a focus on increasing production through the development of these fields. The Barmer Hill formation can be classified into two major development opportunities namely, Barmer Hill North consisting of oil prone porcellanite rocks and Barmer Hill South consisting of muddy porcellanites.

The Aishwariya Barmer hill is the first tight oil project being monetised. Aishwariya Barmer hill stage I production from seven existing wells commenced during second quarter of Fiscal Year 2018. Aishwariya Barmer hill stage II consists of drilling and fracking of 39 new wells, new surface facilities including well hook-ups, pipeline augmentation and installation of de-gassing facility. Drilling of all 39 wells have been completed as of 31 March 2020. These are being progressively hooked up to ramp up volumes.

Vedanta Limited's oil and gas business has made overall 38 discoveries in the Rajasthan Block to date. In order to monetise the satellite fields, appraisal as well as development activities through global technology partnership has commenced.

The tight oil appraisal for four discoveries (Vijaya and Vandana, Mangala Barmer Hill, DP and Shakti) entails the drilling and extended testing of 10 new wells with multi-stage hydraulic fracturing. As of 31 March 2020, seven wells have been drilled.

An integrated work programme for the development of 14 satellite fields through global technology partnership has commenced. 13 wells have been drilled as of 31 March 2020.

Raageshwari Deep Gas development

Gas development in the Raageshwari Deep Gas field continues to be a strategic priority. Early production facility has been commissioned during Fiscal Year 2020 and ramped up to its design capacity of 90 mmscfd. Further construction of gas terminal through integrated contract is expected to deliver additional 90 mmscfd of gas production in near term. This will ramp up the overall Rajasthan gas production to 240 mmscfd. In order to realise the full potential of the gas reservoir, contract for the drilling of 42 wells has been awarded and as of 31 March 2020, 25 wells have been drilled.

Surface facility upgrade at Mangala Processing Terminal

The Mangala processing terminal facility upgradation is progressing in line with the schedule to handle incremental liquids. Intra-field pipeline augmentation project has been completed, the Mangala processing terminal surface facility augmentation project is expected to be commissioned in near term. The project will lease to increasing liquid handling capacity by 30% at the Mangala processing terminal.

Ravva Exploration and Development

In order to increase the reserve and resource base, an integrated contract for drilling nine exploratory and appraisal wells and seven development wells has been awarded. As of 31 March 2020, four wells have been drilled of which two are online.

Market share and competition

The oil and gas exploration and production industry in India has tremendous potential for investment. Acreages to explore and exploit hydrocarbon resources are offered under an open acreage licensing system by the MoPNG under the Hydrocarbon Exploration and Licensing Policy. The GOI has launched special bid rounds for small discoveries, thereby further enhancing competition to acquire acreage.

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For Vedanta Limited, competition is faced from Indian companies, including National Oil Companies ONGC and OIL as well as private players like Reliance Industries Limited. The GOI has a major stake in ONGC and OIL. ONGC has been awarded the majority of the exploration blocks offered in the nine NELP licensing rounds and has also acquired 17 blocks under the four OALP auctions that have been held to date. OIL has won 21 blocks under the four OALP bid rounds. Many of these competitors have access to financial or other resources substantially in excess of those available to Vedanta Limited and accordingly may be better positioned to acquire and exploit prospects, hire personnel and market production. In addition, many of Vedanta Limited's competitors may be better able to withstand the effect of external changes in industry conditions such as worldwide crude oil and natural gas prices and levels of supply and the application of government regulations, which affect Vedanta Limited's business, and which are beyond Vedanta Limited's control.

Vedanta Limited's oil and gas business is a significant contributor to India's domestic crude oil production, operating approximately 25% as derived from the provisional data published by Petroleum Planning and Analysis Cell of MoPNG statistics as of 31 March 2020.

Zinc Business

Introduction

Vedanta's fully integrated zinc business in India is owned and operated by HZL, India's leading primary zinc producer with a 77.0% market share by sales volume in India in Fiscal Year 2020, according to ILZDA.

HZL's fully-integrated zinc operations include five lead-zinc mines, one rock phosphate mine, four hydrometallurgical zinc smelters, two lead smelters, one pyrometallurgical lead-zinc smelter, eight sulphuric acid plants and six captive power plants at the Chanderiya, Dariba and Zawar facilities in the state of Rajasthan, processing and refining facilities for zinc at Haridwar and processing and refining facilities for zinc and lead, as well as a silver refinery at Pantnagar, both located in the State of Uttarakhand in northern India. HZL sources almost all of its concentrate requirements from its mines. HZL's annual production of zinc and lead for Fiscal Year 2020 was 688,286 tonnes and 181,370 tonnes, respectively. Lead metal production 188,458 is inclusive of HSL production, saleable lead is 181,370 MT. HZL also continues to increase its production capacities in order to achieve a total production capacity of approximately 1,200,000 tonnes.

In 2019, HZL was the second largest mining companies based on production volumes and in the first quartile in terms global cost curve, according to Wood Mackenzie. In addition, HZL's Rampura Agucha mine was the second largest zinc mine in the world on a production basis and its Chanderiya hydrometallurgical zinc smelter was the third largest smelter on a production basis worldwide, according to Wood Mackenzie.

As of 31 March 2020, Vedanta Limited has a 64.9% ownership interest in HZL, with the remainder owned by the GOI (29.5%) and institutional and public shareholders (5.6%). Vedanta Limited exercised a call option on 21 July 2009 to acquire the GOI's remaining ownership interest in HZL. The GOI has refused to act upon the second call option, stating that Vedanta Limited's second call option violates the provisions of the Indian Companies Act, 1956, by restricting the right of the GOI to transfer its shares and the matter remains the subject on ongoing proceedings. See the section entitled "*Business — Litigation — Vedanta Limited has commenced proceedings against the GOI, which has disputed Vedanta Limited's exercise of the call option to purchase its remaining 29.5% ownership interest in HZL.*" *for more information.*

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In recent years, HZL has improved its operating performance by:

- its ability to maintain a high share of concentrate from its Rampura Agucha mine by consistently adding to the capacity of the mine and the concentrator and by adopting the technique of underground mining, as its open cast is closed;

- commissioned a concentrator at Sindesar Khurd mine of 1.5 mmtpa in 2011 and increased capacity to 2.80 mmtpa in Fiscal Year 2017. The capacity of Sindesar Khurd mine was increased to 4.5 mmtpa in Fiscal Year 2019 and then further to 6.5 mmtpa in Fiscal Year 2020;

- commenced ore mining Kayad mine since Fiscal Year 2013 and has a capacity of 1.2 mmtpa in Fiscal Year 2019;

- continuing its initiatives to improve operational efficiencies at its existing operations;

- reducing power costs by building on-site captive power plants rather than relying on state power grids;

- reducing the size of its workforce including through voluntary retirement plans;

- increasing productivity and upgrading existing technology; and

- increasing recovery from its residue and waste.

HZL pays royalties to the State Government of Rajasthan based on its extraction of lead-zinc ore. The royalty rate is 10% of the LME zinc metal price payable on the zinc metal contained in the concentrate produced and 14.5% of the LME lead metal price payable on the lead metal contained in the concentrate produced. For silver, the royalty rate is 7.0% of the silver LBMA price chargeable on silver-metal produced. Since September 2015, the MMDRA Amendment Act provides for a royalty of 30% the base royalty rate to be contributed to the DMF for the benefit of people affected by mining and an additional 2% of the base royalty rate to the NMET.

In addition to ongoing exploration activities, HZL has finalised plans for the next phase of development growth, which will involve the sinking of underground shafts and developing underground mines. The plan comprises developing a 3.75 mtpa shaft at Rampura Agucha, expanding the Sindesar Khurd mine from 4.5 mtpa to 6.0 mtpa, expanding the Zawar Group mines from 1.2 mtpa to 4.0 mtpa, expanding the Rajpura Dariba mine from 0.6 mtpa to 1.2 mtpa and developing a new mine at Kayad with capacity of 1.2 mtpa.

Vedanta's Zinc International business comprises assets held by Vedanta Limited, namely (i) Skorpion, which owns the Skorpion mine and refinery in Namibia, (ii) a 74%, (as of 31 March 2020) ownership interest in Black Mountain Mining, which has assets that include the Black Mountain mine and the Gamsberg Mine, in South Africa; and (iii) Lisheen, which owns the Lisheen mine in Ireland, which ceased operations in December 2015 and is in the process of mine closure. Vedanta commenced the closure operation in April 2014 and expects to receive the closure certificate by December 2020.

Principal products

Zinc. HZL produces and sells zinc ingots in all five international standard grades: Special High Grade (99.995%) ("SHG"), High Grade (99.95%) ("HG"), Continuous Galvanising Grade (99.5%) ("CGG"), die casting alloys ("HZDA"), electroplating grade ("EPG") and Prime Western (98.0%) ("PW"). HZL sells most of its zinc ingots to Indian steel producers for steel to improve its durability and also in the export markets. Some of its zinc is also sold to alloy, dry cell battery, die casting and chemical manufacturers. Skorpion produces SHG zinc ingots of LME grade. Prior to the operations of the Skorpion mine being suspended on 31 March 2020 for care and maintenance, Skorpion offered the product to

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customers through one-year contracts and also through short term or spot contracts with market-determined premiums, covering the sale of all zinc ingots produced at the integrated mine and refinery of Skorpion. Black Mountain produces zinc in concentrate which is sold through market priced off-take concentrate sales contracts with international customers and also in the spot market. Gamsberg Mine produces zinc in concentrate which is sold through market priced off-take concentrate sales contracts with international customers and also in the spot market.

Lead. HZL produces and sells lead ingots of 99.99% purity primarily to battery manufacturers and to a small extent to chemical manufacturers. Black Mountain produces lead in concentrate, which is sold through market-priced off-take concentrate sales contracts with international customers and in the spot market.

By-products

Sulphuric acid. HZL sells sulphuric acid to cement manufacturers and other industries.

Silver. HZL produces and sells silver ingots primarily to industrial users, jewellery manufacturers and traders of silver. Black Mountain also produces silver as a by-product.

Copper. Black Mountain produces copper in concentrate as a by-product, which is sold through market-priced off-take concentrate sales contracts with international customers and in the spot market.

Production

The following table sets out Vedanta's total production[1] from its Chanderiya, Debari, Dariba and Vizag facilities for the periods indicated:

Facility	Product	Fiscal Year 2018	2019	2020
		(Tonnes, except for silver which is in m oz)		
Chanderiya:				
ISPI pyrometallurgical lead-zinc smelter	Zinc	86,424	24,331	21,505
	Lead[2]	23,868	40,728	54,963
Hydrometallurgical zinc smelters.	Zinc	410,624	400,472	404,274
AusI™ lead smelter	Lead	48,583	45,188	39,953
Sulphuric acid plants.	Sulphuric acid	615,409	552,660	546,001
Dariba:				
Hydrometallurgical zinc smelter	Zinc	217,433	203,512	200,689
Lead smelter	Lead	95,796	111,922	86,454
Sulphuric acid plant	Sulphuric acid	512,945	477,217	426,623
Debari:				
Hydrometallurgical zinc smelter	Zinc	76,979	67,968	61,817
Sulphuric acid plant	Sulphuric acid	275,741	253,363	267,844
Pantnagar Silver Refinery	Silver[3]	17.92	21.8	19.6
Skorpion:				
Zinc refinery	Zinc	84,215	65,948	66,967
Total	Zinc	875,675	762,231	755,252
	Lead	168,247	197,838	181,370
	Silver	17.92	21.84	19.6
	Sulphuric acid	1,404,095	1,283,240	1,240,468

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(1) See the section entitled "*Presentation of Information — Basis of Presentation of Reserves and Resources — Reserves and Production*" for an explanation of the basis of preparation of production amounts.

(2) Excludes lead contained in lead with high content of silver (High Silver lead) produced from the pyrometallurgical lead-zinc smelter for captive use, which was 6,946 tonnes, 6,534 tonnes and 7,088 tonnes in Fiscal Year 2018, 2019 and 2020, respectively.

(3) Excludes silver contained in lead with high content of silver (High Silver Lead) produced from pyrometallurgical zinc-lead smelter for captive use which was 1.17 moz, 1.10 moz and 1.18 moz in Fiscal Years 2018, 2019 and 2020, respectively.

The following table sets out Vedanta's total ore, zinc concentrate and lead concentrate production[1] for the periods indicated:

		Fiscal Year		
Facility	**Product**	**2018**	**2019**	**2020**
		(Tonnes, except for silver which is in m oz)		
Rampura Agucha (Open-pit and Underground)[2]	Ore mined	5,042,187	4,529,834	5,079,168
	Ore grade – Zinc	10.41%	10.11%	10.19%
	Lead	1.52%	1.56%	1.46%
	Recovery – Zinc	89.82%	88.17%	88.20%
	Lead	60.37%	56.31%	55.33%
	Zinc concentrate	1,063,638	910,223	906,154
	Lead concentrate	91,195	77,624	73,838
Zawar Group (Underground)	Ore mined	2,176,111	2,864,587	3,270,668
	Ore grade – Zinc	2.48%	2.36%	2.52%
	Lead	1.99%	1.97%	1.94%
	Recovery – Zinc	78.61%	78.21%	86.29%
	Lead	75.13%	80.18%	84.05%
	Zinc concentrate	51,288	104,497	139,241
	Lead concentrate	32,849	70,458	92,014
	Bulk Concentrate[3]	41,697	0	0
Sindhesar Khurd (Underground)	Ore mined	4,500,000	5,310,794	5,077,646
	Ore grade – Zinc	3.94%	3.75%	3.37%
	Lead	2.09%	2.40%	2.05%
	Recovery – Zinc	90.93%	90.41%	91.27%
	Lead	87.94%	88.38%	88.83%
	Zinc concentrate	326,890	350,272	325,195
	Lead concentrate	146,148	187,273	166,776
Rajpura Dariba (Underground)	Ore mined	895,568	1,079,955	1,037,608
	Ore grade – Zinc	4.78%	5.04%	4.85%
	Lead	1.10%	1.21%	1.18%
	Recovery – Zinc	83.86%	83.84%	84.24%
	Lead	68.64%	68.32%	69.33%
	Zinc concentrate	76,495	91,815	78,365
	Lead concentrate	18,394	23,027	19,119
	Bulk Concentrate[3]	0	0	0

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Facility	Product	Fiscal Year		
		2018	2019	2020
		(Tonnes, except for silver which is in m oz)		
Skorpion (Open-pit)	Ore mined	537,066	1,009,243	1,038,936
	Ore grade – Zinc	8.2%	7.6%	7.8%
	Recovery – Zinc	81.2%	79.9%	79.8%
Lisheen (Underground)	Ore mined	–	–	–
	Ore grade – Zinc	–	–	–
	– Lead	–	–	–
	Recovery – Zinc	–	–	–
	– Lead	–	–	–
	Zinc concentrate	–	–	–
	Lead concentrate	8	–	–
Black Mountain (Underground)	Ore mined	1,605,892	1,611,301	1,486,754
	Ore grade – Zinc	2.3%	2.3%	2.3%
	– Lead	3.4%	2.9%	2.9%
	Recovery – Zinc	76.4%	74.8%	80.6%
	– Lead	86.8%	83.0%	85.6%
	Zinc concentrate	55,501	58,874	56,857
	Lead concentrate	65,381	55,548	54,694
Gamsberg (Open pit)	Ore mined	–	1,551,361	3,437,460
	Ore grade – Zinc	–	5.8%	6.55%
	– Lead	–	0.3%	0.4%
	Recovery – Zinc	–	58.3%	61.7%
	– Lead	–	–	–
	Zinc concentrate	–	36,621	228,258
	Lead concentrate	–	–	–
Totals	**Ore mined**	**14,756,824**	**17,957,075**	**20,428,240**
	Zinc concentrate	**1,573,812**	**1,552,302**	**1,734,070**
	Lead concentrate	**353,967**	**413,930**	**406,441**
	Bulk Concentrate[3]	**41,697**	**–**	**–**

(1) See the section entitled "*Presentation of Information — Basis of Presentation of Reserves and Resources — Reserves and Production*" for an explanation of the basis of preparation of production amounts.

(2) Includes mining operations at Kayad mine.

(3) Bulk concentrate is concentrate that contains both zinc and lead.

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Ore Reserve base

The following table sets out Vedanta's Proved and Probable zinc and lead Ore Reserves[1] as of 31 March 2020:

	Proved Reserve				Probable Reserve				Total Proved and Probable Reserves			
	Quantity	**Zinc Grade**	**Lead Grade**	**Silver Grade**	**Quantity**	**Zinc Grade**	**Lead Grade**	**Silver Grade**	**Quantity**	**Zinc Grade**	**Lead Grade**	**Silver Grade**
	(Million tonnes)	**(%)**	**(%)**	**g/T**	**(Million tonnes)**	**(%)**	**(%)**	**g/T**	**(Million tonnes)**	**(%)**	**(%)**	**g/T**
Rampura Agucha	14.5	11.7	1.7	58	24.6	13.2	1.5	52	39.1	12.6	1.6	54
Rajpura Dariba	4.7	5.8	1.6	61	15.7	4.9	1.7	52	20.4	5.1	1.7	54
Zawar Group	2.1	4.9	2.4	25	12.1	2.8	1.4	20	14.2	3.1	1.5	21
Kayad	2.8	4.5	1.1	16	0.9	7.0	0.7	13	3.6	5.1	1.0	15
Sindesar Khurd	9.6	3.9	1.9	103	27.7	3.5	2.4	123	37.3	3.6	2.3	118
Skorpion	0.1	7.0	0.0	0	1.2	11.4	0.0	0	1.3	11.1	0.0	0
Black Mountain	1.5	2.9	3.4	35	27.8	0.7	1.7	22	29.3	0.9	1.8	22
Gamsberg	80.0	6.4	0.5	0	29.9	5.2	0.5	0	109.8	6.1	0.5	0
Total	**115.2**	**6.8**	**0.9**	**19.7**	**139.9**	**5.2**	**1.5**	**45**	**255.1**	**5.9**	**1.2**	**33.8**

(1) See the section entitled "*Presentation of Information — Basis of Presentation of Reserves and Resources*" for an explanation of the basis of preparation of reserve amounts.

Description of operations

Smelters and refineries. The following table sets out the total capacities[1] as of 31 March 2020 at Vedanta's Chanderiya, Debari, Dariba, Zawar, Pantnagar and Skorpion facilities:

	Capacity				
Facility	**Zinc**	**Lead**	**Silver**	**Sulphuric Acid**	**Power Plant**
			(tpa)		**(MW)**
Chanderiya[2][3]	585,000	90,000	–	859,000	247.7
Debari	88,000	–	–	387,600	7.3
Dariba[3]	240,000	120,000	–	710,500	174.2
Zawar Group	–	–	–	–	80
Pantnagar	–	–	800	–	–
Skorpion	150,000	–	–	335,000	–
Total	**1,063,000**	**210,000**	**800**	**2,292,100**	**509.2**

(1) See the section entitled "*Presentation of Information — Basis of Presentation of Reserves and Resources — Reserves and Production*" for an explanation of the basis of preparation of production amounts.

(2) The Haridwar plant refines and processes zinc ingots from zinc cathodes produced in the Chanderiya and Dariba smelters and therefore its production capacity does not increase the total production capacity of HZL's facilities.

(3) The Pantnagar plant refines and processes zinc and lead ingots from zinc and lead cathodes that are produced in the Chanderiya and Dariba smelters and silver ingots from lead residues in the Dariba lead smelter. Accordingly, it does not contribute to the total production capacity of HZL's facilities.

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Chanderiya. The Chanderiya facility is located approximately 120 km east of Udaipur in the State of Rajasthan in northwest India. The Chanderiya zinc smelter is the third largest smelter on a production basis worldwide in 2019, according to Wood Mackenzie. The facility contains four smelters, two associated captive power plants, three sulphuric acid plants and one silver refinery:

- I ISP(TM) pyrometallurgical lead-zinc smelter with a capacity of 105,000 tpa of zinc ingots and 35,000 tpa of lead ingots that was commissioned in 1991;
- Two hydrometallurgical zinc smelters with 480,000 tpa capacity that were commissioned in May 2005 and December 2007 and expanded in April 2008 together with associated captive power plants;
- I Ausmelt(TM) lead smelter with a capacity of 55,000 tpa that was commissioned in February 2006;
- Associated 154 MW and 80 MW coal-based thermal captive power plants commissioned in May 2005 and April 2008, respectively;
- A 14.8 MW fuel based captive power plant which was originally commissioned at Debari in March 2003 and transferred from Debari to Chanderiya in March 2009;
- Three sulphuric acid plants with a total capacity of 859,000 tpa sulphuric acid; and
- A silver refinery with a capacity of 168 tpa silver ingots.

The 154 MW, 80 MW and 14.8 MW captive power plants provide all of the power for the Chanderiya facilities. The captive power plant requires approximately 100,000 metric tonnes of coal per month, which is currently met through imports, mostly from Indonesia.

HZL was also awarded 1.16 million tonnes of coal linkage by the Ministry of Coal, which will enable it to source coal from mines of Coal India Limited ("Coal India") (catering to approximately four months of its total coal requirements), although access to this coal has been stopped since April 2013. HZL's operations source their back-up power from imported coal with own captive power plants or import from local power companies.

Debari. The Debari hydrometallurgical zinc smelter is located approximately 12 km east of Udaipur in the State of Rajasthan, India. The hydrometallurgical zinc smelter was commissioned in 1968, uses RLE technology and has a capacity of 88,000 tpa. The Debari facility also includes a 387,600 tpa sulphuric acid plant. A majority of the power requirements of the facility is sourced from the coal-based thermal captive power plant at Chanderiya and Zawar and partially from 7.3 MW WHRB power generation facility at Debari. Balance is sourced from an on-site liquid fuel-based 14.8 MW captive power plant commissioned in March 2003. The liquid fuel is procured from domestic oil-producing companies through a tender process for a yearly contract.

Vaizag. Operations at the Vaizag plant have been shut down since July 2013.

Haridwar. The 210,000 tpa zinc ingot melting and casting plant in Haridwar in the State of Uttarakhand was commissioned in July 2008. This plant refines and processes zinc ingots from zinc cathodes produced in the Chanderiya and Dariba smelters and therefore its production capacity does not increase the total production capacity of HZL's facilities. After the start of the second stream, the capacity of Haridwar Zinc Plant is 288,000 tpa. The plant is no longer in operation. However, limited operations were conducted at the plant from July 2017 to March 2019.

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Zawar Group. The Zawar Group facility does not have a smelter. The captive power plant at this facility provides power to the mine.

Dariba. The Dariba hydrometallurgical zinc smelter is located in the Rajsamand district of Rajasthan which was commissioned in March 2010 and has a capacity of 240,000 tpa. The Dariba facility also includes a 306,000 tpa sulphuric acid plant. A new lead smelter was commissioned in July 2011 and has a capacity of 120,000 tpa, which also included a 98,500 tpa sulphuric acid plant. A majority of the power requirements of the facility is sourced from the 160 MW coal-based captive power plant at Dariba. A new roaster was commissioned in April 2013 in the Dariba facility with an associated sulphuric acid plant capacity of 306,000 tpa. Total sulphuric acid production capacity is 710,500 MT. Zinc cathodes are sent to its refining facilities at Pantnagar in Uttarakhand state for finishing and casting. The anode slime obtained as a residue from lead smelting at this smelter is refined and casted into silver ingots at the Pantnagar plant.

Pantnagar. The Pantnagar plant, which is located in Pantnagar in the State Uttarakhand, India, includes facilities for the refining and processing of zinc, lead and silver. The silver refinery has a capacity of 800 tpa and was commissioned in December 2011. The 465,000 tpa zinc ingot and 100,000 tpa lead ingot melting and casting plant were commissioned in March 2012. This plant was established to convert zinc and lead cathodes from the Chanderiya and Dariba hydrometallurgical smelters, as well as silver-rich lead residues from the Dariba lead smelter, into ingots.

Skorpion. The Skorpion mine and refinery are located 25 kms of Rosh Pinah town in Namibia. The Skorpion mine is an open cast oxide deposit mine, which feeds material directly to the refinery. The refinery uses a leaching process due to the oxide feed from the mine. Metal is casted in the electro wining-circuit as ingots. The Skorpion refinery runs on oxide feed.

Mines

Rampura Agucha. The Rampura Agucha lead-zinc mine is located near Gulabpura in the north-west State of Rajasthan. The good ore mineralogy of the mine provides a high metal recovery ratio and a low overall cost of production for zinc concentrate extracted from the mine. The mining and processing facilities are modern and in good condition. The ore body has been mined by open-pit and underground methods. The operation of the open-pit was closed in Fiscal Year 2018. The capacity of the mine and concentrator was expanded between 2003 and 2010 from 2.4 million tpa to 6.2 million tpa for mine and 6.5 million tpa for mill through the purchase of additional mining equipment, upgrades to the truck fleet, improvements to the operational efficiency of the plant and the installation of a new semi-autogenous, or SAG, mill and ball mill circuit.

The processing facility is a conventional crushing, milling and differential lead-zinc floatation plant. Ore from the open-pit is crushed in a series of crushing circuits and then milled in four streams, one rod mill-ball and three other sag mill-balls in closed circuit. The milled ore is then sent to the lead flotation circuit which includes roughing, scavenging and three stages of cleaning. The lead concentrates are thickened and filtered ahead of storage and transport to the Chanderiya and Dariba lead smelter. The lead flotation tails proceed to zinc flotation which comprises roughing, scavenging and four stages of cleaning. Zinc concentrates are thickened and filtered ahead of storage and transported to different HZL zinc smelters. Zinc flotation tails are thickened ahead of disposal to the tailings dam.

Since 2004, exploration at Rampura Agucha has resulted in significant increases in the reserves at the mine. Following an extensive drilling programme to convert mineralised material to reserves, better definition of the ore body boundaries, addition of mineralised material and the conduct of open-pit re-optimisation, as well as the commencement of underground mine project work, the reserves were 39.1 million tonnes as of 31 March 2020 with an average grade of 13.2% zinc and 1.5% lead in ore. The drill spacing for the definition of Proved Ore Reserves were approximately 50 metres by 50 metres while for probable reserves was 100 metres by 100 metres. HZL commenced production at the mine in 1991. Since inception, approximately 79.2 million tonnes of ore, with an ore grade of 12.5% zinc and 1.84% lead, respectively, have been extracted from the open-pit mine. HZL is continuing to evaluate the potential of this deeper mineralisation.

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According to the Ore Reserve report, the Proved and Probable Ore Reserves for the Rampura Agucha mine as of 31 March 2020 was 39.1 million tonnes with 12.6% zinc, 1.6% lead and 54g/t silver. As of 31 March 2020, HZL estimates the remaining mine life at Rampura Agucha to be nine years based on (i) reserves; and (ii) planned production which is determined on the basis of a life-of-mine plan.

In Fiscal Year 2020, 3.94 million tonnes of ore at 11.1% zinc and 1.6% lead were mined from Rampura Agucha. It produced approximately 380,740 tons of zinc metal in concentrate and approximately 33,398 tons of lead metal in concentrate in Fiscal Year 2020. The expansion of the mine from 5 mmtpa to 6.2 mmtpa was completed in 2010 and has resulted in a significant increase in the strip ratio as there was dimensional change in the pit with the ultimate depth of the mine increasing to 421 metres. During Fiscal Year 2020, approximately 87.93% of the zinc was recovered to the zinc concentrate, while 54.91% of the lead and 60.23% of the silver was recovered from the metal contained in the ore mined. The Rampura Agucha mine has transitioned from open pit to underground mine production, with the underground project picking up pace after a slower than planned ramp up due to difficult geotechnical conditions.

The mining lease of Rampura Agucha mine is up to March 2030. Power is mainly supplied from the HZL's captive thermal power plants with two backup 5 MW generators on-site.

Rajpura Dariba. Rajpura Dariba is a medium sized underground lead-zinc mine and processing facility located northeast of Udaipur in the Rajsamand district in the state of Rajasthan, northwest India.

Mining at Rajpura Dariba commenced in 1983 and is carried out using the vertical crater retreat method and blasting hole mining method with mined out stopes backfilled with cemented classified mill tailings. In certain areas the ground conditions adversely affect slope stability and dilution. These ground conditions are the result of the weak graphitic nature of the shear zone combined with the dissolution of fractured and sheared dolomites by percolating acidic groundwater derived for overlying adjacent oxidised zones. HZL's Rajpura Dariba's mine lease is valid until May 2030. The mine is serviced by two vertical shafts approximately 600 metres deep. The main shaft is 6 metres in diameter and the auxiliary shaft is 4.5 metres in diameter. The main shaft has the capacity to hoist 0.7 million tpa of ore and is equipped with a modern multi-rope koepe winder. All personnel and materials are hoisted in a large counterbalanced cage which is operated by the koepe winder. The surface infrastructure includes ventilation fans, compressors and ore loading facilities. A 2.2 km surface decline was commissioned in September 2013 to increase the ore production.

The ore is crushed underground before being hoisted to the surface. It is then crushed again and milled before undergoing a lead flotation process incorporating roughing, scavenging and includes three stages of cleaning of rougher concentrate to get final lead concentrate. Lead flotation tails are sent to the zinc flotation process which incorporates roughing, scavenging and includes three stages of cleaning of rougher concentrate to get final Zinc concentrate. In one flotation the Zinc rougher concentrate is being cleaned in column flotation cells. Then Zinc flotation tails proceed to a backfill plant where final trains are cycloned with the underflow proceeding to intermediate storage where cement is added in preparation for use as underground fill. The cyclone overflow is thickened to recover water ahead of disposal in the tailings dam. The final lead and zinc concentrates are thickened, filtered and stored before they are sent to HZL's smelters.

Power for the mine is supplied largely from HZL's 160 MW captive power plants at Dariba and through a contract with a state-owned entity.

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According to the Ore Reserve report, the Proved and Probable Ore Reserves for the Rajpura Dariba mine as of 31 March 2020 was 20.4 million tonnes with 5.1% zinc, 1.7% lead and 54g/t silver. As of 31 March 2020, HZL estimates the remaining mine life at Rajpura Dariba to be around 14 years based on (i) reserves; and (ii) planned production which is determined on the basis of a life-of-mine plan which includes assumed production expansion. An exploration programme is also underway to identify new resources with the potential to be upgraded to reserves, and has been and continues to be focused on maintaining the reserve position after annual mining depletion. The drill spacing for Proved Ore Reserves was approximately 30 metres while for probable reserves was less than 60 metres.

The average grade for each individual stope was defined using standard parameters for internal waste and dilution and a geological cut-off grade of 3.0% combined lead and zinc, though the mineralisation generally has a sharp natural contact. The in-situ quantities and qualities were adjusted by applying a mining loss factor of 10.0%, a dilution factor of between 12.0% and 20.0% depending on ground conditions. These parameters are based on a reconciliation of historical production. Stopes with average grades below this economic cut-off grade were excluded from the reserve estimate. The final reserve estimate is the sum of the stopes with an average grade above the economic cut-off limit. As the stopes are all accessed using the existing infrastructure and as there is sufficient capacity on the tailings dam, the capital expenditure was limited to the replacement of mining equipment and was therefore considered not to have a material impact on the cut-off grade.

In Fiscal Year 2020, 1.04 million tonnes of ore at a grade of 4.85% zinc and 1.2% lead ore was mined at Rajpura Dariba mine which produced 37,272 tons of zinc metal in concentrate and 7,473 tons of lead metal in concentrate, with 84.24% of the zinc being recovered in the zinc concentrate and 69.33% of the lead and 73.10% of the silver.

Sindesar Khurd. The Sindesar Khurd mine is a large scale underground mine deposit that was explored during 1992 to 1995. Mine production began at the Sindesar Khurd mine in April 2006 and HZL's mining permit is valid until March 2049. The Sindesar Khurd mine lies on the same geological belt as the Rajpura Dariba mine. The mine is approachable from Rajpura Dariba mines by road.

The mineralisation has been traced over almost 2.5 kilometres along strike and 1.3 kilometre vertical extension. In the mine area, dip is steep westerly, while the dip turns into easterly direction in the lower-southern part of the deposit. The current mine block extends over 1,500 metres along strike and up to 570 metres depth extension.

The deposit has been drilled to a depth of approximately 1,300 metres below surface and the ore body is traced over approximately two kilometres along the strike with a 1,100 metres vertical extension. While the deposit is still open in depth in the southern extension of the present mine block, the area below the mine block and towards the north extension only has narrow and low to moderate grade mineralisation intersected.

Exploration at the south part of Sindesar Khurd has been continuing since March 2005 with a drilling programme aimed at increasing the size of the ore body. A continuous exploration programme from underground is also underway with the aim to upgrade the reserve status so that the stopes planned to be mined out shall be extracted with maximum recovery and thereby reducing mining losses. The drill spacing for Proved Ore Reserves was 12.5-25 metres while for probable reserves was less than 25-50 metres.

According to the Ore Reserve report, the Proved and Probable Ore Reserves for the Sindesar Khurd mine as of 31 March 2020 is 37.3 million tonnes with 3.6% zinc, 2.3% lead and 118g/t silver. The in-situ quantities are adjusted by applying a mining loss factor of 5.0% and dilution factor of 12.0%.

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Sindesar Khurd Mine ("SKM") is a world-class silver rich mine with state-of-the-art infrastructure and best-in class mechanisation. The mine produced 255 kt in Fiscal Year 2020. As a result of ongoing volume ramp-up and higher recoveries, the mine has achieved a production of 5 million MT of ore during the Fiscal Year 2020. SKM started operations in 2006 and has seen several phases of expansions from 0.3 million MT to its current capacity of 6 million MT of ore, making it the largest underground mine in India. SKM consists of multiple standalone deposits, or auxiliary lenses leading to three standalone production centres at present. SKM's expansion has significantly contributed to the Company's integrated lead and silver production.

The management system of SKM comprises of Quality System ISO 9001:2008, Environmental System ISO 14001:2004 and Occupational Health, Safety Management System OHSAS 18001:2007, SA 8000:2008 and 5S Certifications.

The gross book value at this mine is approximately ₹58,253 million ($779 million) as of 31 March 2020.

As of 31 March 2020, HZL estimates the remaining mine life at Sindesar Khurd to be around seven years based on (i) reserves; and (ii) planned production which is determined on the basis of a life-of-mine plan which includes assumed production expansion. Power for the mill and the mine is supplied from HZL's captive power plant located at Dariba itself.

In Fiscal Year 2020, 5.07 mt of ore at a grade of 3.37% zinc and 2.07% lead ore was mined at Sindesar Khurd mine 160,122 tons of zinc metal in concentrate and 95,028 tons of lead metal in concentrate, with 91.27% of the zinc being recovered in the zinc concentrate and 88.83% of the lead and 89.84% of the silver.

Zawar Group. Zawar consists of four mines namely, Mochia, Balaria, Zawar Mala and Baroi. The deposit is located near Udaipur city, in Rajasthan in northwest India. The deposits lie within a 36.2 square kilometres mining lease granted by the State Government of Rajasthan which is valid until 31 March 2030.

Ore processing is carried out in a conventional comminution and flotation plant having facility for "differential" as well as "bulk flotation" of zinc and lead metals. The ore is crushed primarily underground and then hoisted to the surface. Thereafter, the ore is crushed to 12 to 15mm in size before being milled to 74 microns. In the differential flotation process, milled ore is conveyed separately to two lead flotation circuits and undergoes a process incorporating roughing, scavenging and cleaning. Lead flotation tails proceed to two zinc flotation circuits comprising roughing, scavenging and cleaning. Zinc flotation tails are disposed in slurry form in designated tailings disposal area. Lead and zinc concentrates are thickened, filtered and then stored before they are sent to HZL's smelters. In the bulk flotation process, milled ore is conveyed to the flotation circuit and undergoes a process incorporating roughing, scavenging and cleaning. Final bulk concentrate is thickened, filtered and then stored before it is sent to the lead zinc smelter at Chanderiya. Bulk flotation tails are disposed in slurry form in designated tailings disposal areas.

Ore production capacity at Zawar Mines is expected to progressively increase to 4.8 million MT per annum by Fiscal Year 2021 and the vision is 8.0 million MT per annum based on reserves and resources potential. On completion of the ongoing expansion, Zawar Mines will become a significant contributor to the Company's output.

During the year, production capacity was ramped-up to 2.18 million MT annual rate respectively with production commencing via the large declines at Mochia and Baroi using 60 MT LPDTs.

In Fiscal Year 2020, approximately 3.27 million tonnes of ore at 2.52% zinc and 1.94% lead was mined which produced 71,672 tons of zinc metal in concentrate and 53,675 tons lead metal in concentrate. The recovery of zinc and lead during Fiscal Year 2020 was 86.29% and 84.05%, respectively.

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The gross book value of the Zawar fixed assets and mining equipment was approximately ₹31,169 million ($417 million) as of 31 March 2020 and of the 80 MW coal-based thermal captive power plant at Zawar was ₹3,282 million ($44 million).

Power is supplied through a combination of an 80 MW thermal coal-based captive power plant commissioned in December 2008 and a 6 MW captive power plant.

As of 31 March 2020, HZL estimates the remaining mine life of the Zawar mine to be four years based on (i) reserves; and (ii) planned production which is determined on the basis of a life-of-mine plan which includes assumed production expansion. The focus of mine exploration at Zawar is to enhance the ore reserve to expand the mine lift by five years and to identify and to look for new mineralised areas to enhance the ore reserves to expand the mine life by five years and to identify. A surface drilling programme is underway to locate deeper resources below -100 metre reduce level up to 500 metre reduce level. Underground exploratory drilling is carried out on a grid of between 25 metres and 30 metres which is then infilled to 12.5 metres/15 metres after completing the development for final delineation of ore bodies. Past exploration has outlined additional in-mine mineral resources which require further delineation to add to reserves and further extend the mine life.

According to the Ore Reserve report, the Proved and Probable Ore Reserves for the Zawar Group as of 31 March 2020 is 14.2 million tonnes with 3.1% zinc, 1.5% lead and 21g/t silver.

Kayad. The Kayad lead-zinc mine is located in Ajmer, in the state of Rajasthan.

The Kayad lead-zinc deposit was initially prospected by Airborne Mineral Survey and Exploration wing of Geological Survey of India and drilling commenced in August 1988 and was completed in December 1991. Mineral Exploration Corporation Limited worked on the project on promotional basis, started the exploration and a total of 9,585 metres of drilling was achieved in 42 completed bore holes between 1994 and 1997. The detailed exploration of Kayad deposit was commenced by HZL in 1999 and continues as of today with a total of 178 kilometres in 1,132 drill holes.

According to the Ore Reserve report, the Proved and Probable Ore Reserves for Kayad mine as of 31 March 2020 was 3.6 million tonnes at 5.1% zinc, 1.0% lead and 15g/t silver. As of 31 March 2020, HZL estimates the remaining mine life of the Kayad mine to be over three years based on (i) reserves; and (ii) planned production which is determined on the basis of a life-of-mine plan which includes assumed production expansion.

The ground breaking of the mine commenced on 11 June 2011. The access is through a decline which then divides into two declines at 420 metre reduce level. Development ore production was achieved in the second quarter of Fiscal Year 2013, and the mine started operations in Fiscal Year 2014. The mining method practised in Kayad is long hole open stopping with cemented rock filling/rock filling in the steeper portions of the deposit; while transverse stopping method at flat portion along with rock filling/cemented rock filling. The mining is highly mechanised with twin boom jumbo drills used for face drilling, rock bolting machines used for support and 10 T and 17 T diesel load haul dump vehicles coupled with 30 T/50 T low profile dump trucks for loading and hauling. For production drilling Simba Drills are being used. The run of mine is stacked in the surface ore stock pile and transported by trucks to the Rampura Agucha mine for beneficiation.

A mine lease of 480.45 hectares was granted to Kayad mine by the state of Rajasthan and is valid until February 2048, subject to further renewal. Surface land rights over 49.8 hectares have been obtained. Mine plan approval from the Indian Bureau of Mines have been obtained and received environmental clearance from the MoEF for an increase in lead zinc ore production capacity from 1.0 million tonnes per annum to 1.2 million tonnes per annum. Consents under various environmental laws to operate the mine, including from the Rajasthan State Pollution Control Board have also been obtained.

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A 33 KV power line was commissioned on 2 February 2012 to meet the constructional power requirements of the mine. Currently, most of the power is being taken from captive power plant, Zawar and some power is taken from state grid. A one megavolt amperes diesel generator is kept as a backup power supply for emergency operations in the event of power failure. For proper power distribution 2 megavolt amperes underground substation is commissioned in north and south section each.

Skorpion. The Skorpion mine and refinery is located in the Karas region of southern Namibia, comprising an open pit mine. As of 31 March 2020, the remaining mine life of the Skorpion mine is approximately eight months based on (i) reserves; and (ii) planned production which is determined on the basis of a life-of-mine plan. The Skorpion mine has an attached electrolytic refinery producing approximately 150,000 tonnes of SHG zinc ingots annually. Further opportunities to extend the life of the mine are currently being evaluated based on the sulphide ore bodies in the nearby areas. Skorpion is also working towards re-purposing the refinery from standalone oxide ore treatment to sulphide ore treatment.

The Skorpion mine produces only high-grade, high purity SHG zinc ingots that are registered on the LME. Exploration of nearby ore bodies is underway to extend the life of mine beyond 2021. On 31 March 2020, the board of directors of Skorpion approved management's request to commit approximately $1 million to refresh the feasibility study that was previously performed for the refinery conversion and to commence prework for the conversion. It is management's intention to obtain approval from the board of directors of Skorpion for the full conversion of the refinery during the next Fiscal Year.

On 31 March 2020, the operations of the Skorpion mine was suspended for care and maintenance following a series of slope failures that occurred during the Fiscal Year 2020. The pit has been assessed by a series of industry experts who have concluded that while the pit remains mineable, but a new mine plan will need to be developed. The board of directors expects that mining operations at the Skorpion mine will resume in October 2020 subject to safe mining and it will take approximately eight months from the restart of mining operations to fully mine the declared ore reserves from the pit and approximately eleven months to fully process the ore in refinery. Following the suspension, the refinery has also been suspended for care and maintenance on 30 April 2020 until the Skorpion mine has been completely mined. All employees were retrenched as of 1 May 2020 and staff required for the care and maintenance activities have been rehired.

The mineral rights over the Skorpion zinc deposit are currently held under mining license ML108 and exclusive prospective license EPL2229. Mining licence ML108 was granted in July 2000 and is valid for 25 years up to July 2025. Mining licence ML108 covers 951 hectares and includes the site for the refinery. Skorpion is also the holder of mining licence ML127, covering the limestone quarry area. Mining licence ML 127 is valid until February 2026. Exclusive prospective license EPL2229 covers 16919.8 hectares surrounding the area covered by mining licence ML108 and is due for its next renewal on 12 February 2021.

Skorpion is Neoproterozoic Zn-(Cu) volcanogenic massive sulphide ("VMS") deposit, hosted by the Gariep belt in south-western Namibia. Skorpion was a "blind" deposit and entirely concealed by about 5-15m of overburden at the time of discovery. The Skorpion deposit is unusual in that mineralisation consists almost entirely of zinc oxides. Zinc oxide mineralization is hosted by weathered siliciclastic rocks, namely shale, arkose, and greywackes. Most common ore minerals are sauconite, hemimorphite, and simithonite. An important feature of Skorpion is that original sulphide mineralisation (now leached gossans), and the mineralised Zn oxide ore are spatially separated, and Skorpion is therefore considered a hydrologically displaced "exotic" zinc deposit.

Proto-mineralization (gossan) is hosted by a mixed volcano-sedimentary sequence just to the west of the Zn oxide orebody. Stratigraphy is moderately folded and dipping to the east at angles of about 20-70 degrees. The sequence is abruptly truncated against calcareous siliciclastics and limestone to the east. Gossan zones are typically leached in Zn, but still contain considerable concentration of Pb, Cu, and Ag.

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The structural sub-vertical contact zone between the barren calcareous and gossanous volcano-sedimentary rocks has been extensively modified by supergene processes. Karst-related brecciation, and pervasive leaching of calcite cement from the calcareous siliciclastics are most common. This contact zone forms the centre of the oxide mineralisation.

Although the geology of the deposit is complex and the ore, limestone and arkose interface requires careful separation, the Skorpion mine has managed this with accurate grade control and selective mining.

The processing at the Skorpion mine is unique, using solvent-extraction/electrowinning from zinc oxide ore. In this process, mined ore is crushed, homogenised and milled before acid leaching in agitated tanks at the refinery. Clarified liquor is purified by solvent extraction and zinc is electrolytically plated on to aluminium cathodes. Zinc is periodically stripped from these cathodes before being melted and cast as ingots for export.

Zinc at the Skorpion mine is cast into ingots for export and transported from the refinery to the port of Luderitz, approximately 300 km away, by trucks each having a maximum capacity of 35 tonnes.

The maximum power demand of the Skorpion mine is 85 MW and power is supplied by Namibia Power Corporation (Proprietary) Limited which in turn procures power from South Africa's Eskom Holdings Limited. The contract between Skorpion and Namibia Power Corporation is fixed price contract that currently links the annual increases in power costs to NERSA (National Energy Regulator of South Africa) approved increases.

During Fiscal Year 2020, 1.04 million tonnes of ore at 7.81% zinc were mined from the Skorpion mine, which produced approximately 66,967 tonnes of zinc metal. According to the Ore Reserve report, the Proved and Probable Ore Reserves for the Skorpion mine as of 31 March 2020 was 1.3 million tonnes with 11.1% zinc, 0.0% lead, 0.4% Cu and 0g/t silver

Lisheen. The Lisheen mine is located in County Tipperary, Republic of Ireland and when operational consisted of an underground mine, concentrator and backfill plant, with a related capacity of approximately 131,000 tonnes of zinc in concentrate annually. The Lisheen mine also included approximately 19,000 tonnes of lead in concentrate annually. Mining and milling activities ceased in December 2015.

Closure operations commenced in April 2014 and are expected to be complete by December 2020. Vedanta expects to procure the required mine closure certificate in December 2020. After successfully closing down the mine, Vedanta will continue to provide care and maintenance for 30 years as required under Irish law.

Black Mountain. The zinc mine at Black Mountain is an underground operation, mining a polymetallic ore body, with an attached concentrator producing zinc, lead, copper and silver in concentrate, annually. Exxaro Resources (through its wholly owned subsidiary, Exxaro Base Metals) holds the remaining 26.0% interest in Black Mountain.

The Black Mountain mine is operated pursuant to mining right 58/2008 MR granted pursuant to the Mineral and Petroleum Resources Development Act, 28 of 2002 of South Africa which entitles Black Mountain Mining to mine for lead, copper, zinc and associated minerals in, on and under an area in the district of Namaqualand measuring 24,195 hectares for a period of 30 years from 2008 to 2038.

Four major stratiform exhalative sediment hosted base metal deposits are located in a 10 by 30 km area, centred on Aggeneys. The deposits are situated in the supracrustal rocks of the mid-Proterozoic age Bushmanland group of the Namaqualand metamorphic complex. The deeps ore body, which is currently being mined, is considered to start at 166 metres above mean sea level, with a down plunge extent of 1.1 km with the deepest position of the ore body being 1,680 metres below the surface. Mineralisation in the deeps is hosted by iron formations, massive sulphide and sulphide quartzite. The massive sulphide rock is either banded, massive or occurs as fine grained mylonite. Banding is expressed as 1-5 m thick sulphide bands alternating with quartz rich bands of similar thickness.

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Underground drilling of the deeps' ore body started in 2000 and was completed in 2012. Based on Ore Reserves and Mineral Resources as of 31 March 2020 and current production levels, Black Mountain Mine estimates the remaining life of the mine of the deeps ore body to be around four years.

The predominant mining method is ramp in stope cut and fill. The planned production rate is 1.68 mtpa plant feed and the shaft hoisting capacity is approximately 1.45 mtpa from Deeps mine and 0.31 mtpa from Swartberg. All production stopes in the Deeps mine are backfilled and waste filled, integrated into the mining sequence.

The mining process includes primary crushing underground before being hoisted to surface coarse ore silos for stockpile. Coarse ore is screened before secondary and tertiary crushing, from where it is fed into a milling plant. The slurry product from the grinding mills passes directly to the floatation circuits from which copper concentrates, lead concentrates and, finally zinc concentrates are floated off. The concentrates are dewatered by thickening and subsequent pressure filtration to reduce moisture content to shipment requirements. The dewatered concentrates are discharged onto conveyors, before being transferred to separate copper, lead and zinc concentrate stockpiles. From the stockpiles, the concentrates are hauled by truck to a dedicated railway siding 170 kms away, where they are loaded onto rail cars for outbound shipping.

Power at the zinc mine at Black Mountain is supplied from two 40 MVA transformers at the Eskom Aggeneys substation. Water is supplied by the Pelladrift Water Board, which supplies potable water to the mine from the Orange River for both human consumption and industrial water requirements.

Zinc, lead and copper concentrate from the mine are road hauled to the Saldanha port which is approximately 600 km from the Black Mountain mine. Delivery terms to export customers are based on a cost, insurance and freight basis.

During Fiscal Year 2020, 1,486,754 tonnes of ore at 2.29% zinc and 2.87% lead were mined from the Black Mountain mine, which produced approximately 56,857 tonnes of zinc concentrate and 54,694 tonnes of lead concentrate, containing 27,943 tonnes of zinc and 37,628 tonnes of lead respectively. In addition, the Black Mountain mine also produced 4,998 tonnes of copper in concentrate and 41 tonnes of silver in concentrate.

According to the Ore Reserve report, the Proved and Probable Ore Reserves for the Black Mountain mine as of 31 March 2020 was 29.3 million tonnes with 0.7% zinc, 1.8% lead, 0.5% Cu and 23g/t silver.

The Gamsberg. ore body is a large zinc deposit situated approximately 22 kms from Black Mountain. The Gamsberg Project was officially approved by the Company's Board in November 2014. In April 2015, the project schedule was revised after optimising the mining cost. The pre-start mining (creating access to the mine to enable the start of bulk prestripping) started in 27 July 2015 and the major milestone of creation of north access ramp was achieved by end April 2017. Bulk pre-stripping commenced in April 2017 and the total pre-stripping of 68 million tons as against the project target tons was completed in July 2018. Currently all three pits — North, South and East Pits are well established and at steady state performance. As of 31 March 2020, approximately 1.8 Mt of healthy ore stockpile has been built ahead of plant and crusher has been consistently running at better than design throughput.

The plant and infrastructure order was placed in October 2016 and site construction started in early June 2017. The milestone of first ore feed as part of the commissioning was achieved by end of September 2018, with all construction activities getting completed in October 2018 and trial saleable production started. First shipment was done in December 2018. The plant reached a steady state of production in February 2019 and the plant was capitalized during March 2019. The plant produced 17,128 and 107,949 tons of zinc concentrate in Fiscal Years 2019 and 2020, respectively. Zinc and Lead concentrates are the principal raw materials of Gamsberg mine.

According to the Ore Reserve report, the Proved and Probable Ore Reserves for the Gamsberg mine as of 31 March 2020 was 109.8 million tonnes with 6.1% zinc, 0.5% lead, 0.0% Cu and 0g/t silver.

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Principal raw materials

The principal inputs of HZL's zinc smelting business are zinc and lead concentrates and power. HZL has in the past been able to secure an adequate supply of the principal inputs for its business.

Zinc and lead concentrates: Zinc and lead concentrates are the principal raw material of HZL's smelters. HZL's lead-zinc mines have provided nearly all of its requirements for zinc and lead concentrates in the past. Vedanta expect HZL's mines to continue to provide nearly all of its zinc and lead concentrate requirements for the foreseeable future.

Power: Most of HZL's operations are powered by the coal-based captive power plants at Chanderiya, Dariba and Zawar. HZL imports the required thermal coal from a number of third party suppliers and part of the requirement is sourced by way of linkage with South Eastern Coalfields Limited ("SECL"), Western Coalfields Ltd ("WCL") and Northern Coal Field ("NCL").

In the past, coal supplies to Chanderiya had stopped due to pending decision at Ministry of Coal on the linkage supply to plants which have been allocated coal blocks. In February 2014 the coal block allocated to the Chanderiya lead zinc smelter captive power plant was deallocated by the Ministry of Coal. As of January 2016, the coal supplies to Dariba captive power plant had stopped due to the expiry of the existing fuel supply agreement and further renewal of such agreement has not been sanctioned by SECL. Linkage coal supplies to HZL's power plants at Zawar are continuing whilst the linkage quantity for the plants has been restricted to 50.0% of 0.4 million tonnes. The remaining coal requirements are met through the import of coal from various countries.

HZL currently has a fuel supply agreement of 1.39 million tons of coal linkage with the Ministry of Coal of India. However, due to limited coal availability, Coal India has been supplying only 50.0% of the 1.39 million tons linkage quantity in Fiscal Year 2020. The fuel supply agreement was signed in September 2017 for coal supplies to Chanderiya and Dariba. For Zawar, the fuel supply agreement was valid until June 2019 which HZL has applied for extension up to the new auction date. Despite this, Coal India continues to provide supply until the new linkage auction has been conducted and a new agreement has been signed.

HZL's remaining operations source their required power from liquid fuel-based captive power plants or from local power companies. The liquid fuel is sourced from third party suppliers on yearly contracts.

Metallurgical coke: In addition, HZL's pyrometallurgical smelter at Chanderiya requires metallurgical coke that is used in the smelting process. HZL currently sources its metallurgical coke requirements from third parties under long-term contracts and the open market.

Distribution, logistics and transport

Zinc and lead concentrates from HZL's lead-zinc mines are transported to the Chanderiya and Debari smelters by road. Zinc and lead ingots, silver and sulphuric acid by-products are transported primarily by road to customers in India directly or via HZL's depots. Zinc and lead cathodes are mostly transported by rail to its processing and refining facilities in Uttarakhand state in northern India. Zinc and lead ingots are transported for exports to ports in India primarily by rail, from where they are loaded on ships. The facilities in Uttarakhand also serve as finished goods centre for nationwide distribution of its finished products.

Zinc at the Skorpion mine is cast into ingots for export and transported from the refinery to the port of Luderitz, approximately 300 km away by trucks each having a maximum capacity of 35 tonnes.

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Zinc concentrate, lead concentrate and copper concentrate from the Black Mountain and Gamsberg mine is hauled by road to the port of Saldanha with delivery terms to export customers on a cost, insurance and freight basis.

Sales and marketing

HZL's 10 largest customers accounted for 35.5%, 30.6% and 33.7% of its revenue in Fiscal Years 2018, 2019 and 2020, respectively. No customer accounted for greater than 10.0% of HZL's zinc business revenue in Fiscal Years 2018, 2019 and 2020.

HZL's marketing office is located in Mumbai, and it has field sales and marketing offices in most major metropolitan centers in India. In Fiscal Year 2020, HZL sold approximately 71.7% of the zinc metal it produced in the Indian market and exported approximately 28.3% of our Zinc India segment revenue. In lead metal, approximately 87.5% of total sales in made in domestic market, while the rest approximately 12.5% is being exported.

In Fiscal Year 2020, HZL sold approximately 97% of the zinc metal in the domestic market and exported approximately 80% under annual contracts specifying quantity, grade and price, with the remainder sold on the spot market. The contract sales price is linked to prevailing LME price with an additional physical market premium. Thus, the price that HZL receives for its zinc is dependent upon, and subject to fluctuations in the LME price.

Skorpion's 10 largest customers accounted for approximately, 94.4%, 83.6% and 98.52% of its revenue in Fiscal Years 2018, 2019 and 2020, respectively. Three of Skorpion's customers accounted for approximately 75.0%, 49.5% and 82.98% of Skorpion's revenue in Fiscal Years 2018, 2019 and 2020. Skorpion's marketing office is located in Rosh Pinah. Most of the zinc metal that Skorpion produced in Fiscal Year 2020 was sold under spot or short term contracts. About 30.71% of the metal produced is sold in the Southern African Customs Union market and balance is sold to other regions. The contract sales price is linked to prevailing LME price with an additional market premium. Thus, the price that Skorpion receives for its zinc is dependent upon and is subject to fluctuations in the LME price.

BMM produces zinc, lead and copper concentrates that are sold in international markets on a spot basis or a frame contract basis. The commercial terms negotiated include taking into account the percentage of payable metals, treatment and refining charges and applicable prices. Some of the customers of Black Mountain mine are Cliveden Trading AG, Ocean Partners UK Limited, Louis Dreyfus Company Metals Suisse SA and Trafigura PTE Limited.

Gamsberg Mine produces zinc and lead concentrates that are sold in international markets on a spot basis or a frame contract basis. The commercial terms negotiated include taking into account the percentage of payable metals, treatment and refining charges and applicable prices. Some of the customers of Gamsberg Mine are Korea Zinc, MRI Trading AG, Nyrstar, Nobel Resources Limited.

All the zinc and lead metal that BMM and Gamsberg Mine produced in Fiscal Year 2020 was sold under frame or spot contracts specifying quantity, grade and price. The contract sales price is linked to the prevailing LME price with an additional market premium. Thus, the price that BMM and Gamsberg receives for its zinc and lead is dependent upon and is subject to fluctuations in the LME price.

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Projects and developments

HZL has been actively conducting exploration, which has resulted in net Ore Reserves of 114.7 million tonnes grading 6.9% of zinc and 1.8% of lead across all mines in Fiscal Year 2020. Based on long-term evaluation of assets and in consultation with mining experts, Vedanta is working on existing phase of growth and has finalised the next phase of growth, which will involve sinking of underground shafts and developing underground mines. The plan comprises developing a 4.5 mmtpa underground mine at Rampura Agucha mine and expanding the Sindesar Khurd mine from 4.5 mmtpa to 6.00 mmtpa, Zawar mines from 1.2 mmtpa to 4.50 mmtpa, Rajpura Dariba mine from 0.9 mmtpa to 2.0 mmtpa and Kayad mine to 1.2 mmtpa. The growth plan will increase mined metal (MIC) production capacity to 1.25 mmtpa.

Vedanta has also introduced "Smart Ore", a digital concept providing end to end solutions performance and mine condition which enables data driven decision making for both mining and blending management.

Market share and competition

HZL is the only integrated zinc producer in India and had a market share by sales volume of the Indian zinc market of 77.35% in Fiscal Year 2020, according to ILZDA. Imports accounted for the remaining 22.65% market share, according to ILZDA. Zinc is a commodity product and HZL competes primarily on the basis of price, time of delivery and location. Zinc metal also faces competition as a result of substitution of materials, including aluminium, stainless steel and other alloys, plastics and other materials being substituted for galvanised steel and epoxies, paints and other chemicals being used to treat steel in place of galvanisation in the construction market.

HZL is the only primary lead producer in India, with competition coming from imports which provide a substantial majority of the lead consumed in India. Lead is a commodity product and HZL competes primarily on the basis of price, time of delivery and location.

Copper Business

Introduction

Vedanta's copper business comprises operations in India, Zambia and Australia. Vedanta's Indian and Australian copper business is operated by Vedanta Limited, while its Zambian copper business is owned and operated by KCM. As of Fiscal Year 2020, Vedanta owned 50.1% of the share capital of Vedanta Limited and 79.4% of the share capital of KCM.

Vedanta's Indian copper business is principally a custom smelting business, which includes a smelter, refinery, phosphoric acid plant, sulphuric acid plant, copper rod plant and three captive power plants at Tuticorin in southern India, a refinery and a copper rod plant, and three anode casting plants at Silvassa in western India, a precious metal refinery that produces gold and silver, a doré anode plant, and a copper rod plant at Fujairah in the UAE. According to Wood Mackenzie, Vedanta Limited's Tuticorin smelter was one of the world's top ten, in terms of production volumes in 2016.

In addition, Vedanta Limited owns the Mt. Lyell copper mine in Tasmania, Australia, which provides a small percentage of its copper concentrate requirements. The operation of Mt. Lyell mine was suspended in January 2014, following a mud slide incident. Subsequently, the operations at Mt. Lyell copper mine was further suspended for care and maintenance since 9 July 2014 following a rock falling on the ventilation shaft in June 2014.

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As a custom smelter, Vedanta Limited buys copper concentrate at LME-linked copper prices less TcRc that it negotiates with suppliers. Vedanta Limited sells refined copper at LME-linked prices in domestic and export markets. Vedanta Limited receives a discount from its suppliers in the form of a TcRc, which is influenced by the global copper concentrate demand, supply of copper smelting and refining capacity, LME trends, LME-linked price participation and other factors. Vedanta Limited sources its concentrate from various global suppliers and its Mt. Lyell copper mine.

In recent years, Vedanta Limited has improved the operating performance of its copper business by improving operational efficiencies and reducing unit costs, including reducing power costs by constructing a captive power plant at Tuticorin. Vedanta Limited intends to further improve the operating performance of its copper business by continuing to reduce unit operating costs through improvements in recovery rates, lowering power and transport costs, achieving economies of scale and achieving other operational efficiencies. The copper business in Zambia is owned and operated by KCM, which is largely an integrated copper producer. KCM's Zambian operations comprise various facilities at Konkola, Nchanga, Nkana and Nampundwe. KCM's operations at Nchanga include a number of open-pit mines, a large underground mine, TLP with the associated solvent extraction electro winning ("SX-EW") facility, a smelter with a cobalt recovery furnace, and a sulphuric acid plant and copper concentrators comprising two main processing units and a refractory ore stockpile. At Konkola, KCM operates a large underground mine and a concentrator on site. There is also a refinery at Nkana and a pyrite mine and concentrator at Nampundwe.

Since the acquisition of KCM in 2004, Vedanta has implemented various projects and expansions to improve KCM's operating performance. These include:

- the Konkola Deep Mining Project (the "KDMP"), a comprehensive project developing mining infrastructure to access the large copper ore body available at deeper levels at KCM's Konkola mine, which Vedanta estimates will increase the output of KCM's Konkola underground mine to approximately 7.5 mtpa at full ramp-up. It is a flagship asset with a life of over 50 years;

- debottlenecking the TLP at Nchanga to increase its capacity from 15.1 mtpa to up to 17.3 mtpa;

- installing a second cobalt recovery furnace at the Nchanga smelter to double cobalt recovery;

- upgrading and modernising the east and west mill processing plants at the Nchanga concentrator, including upgrading the west mill Nchanga underground mine concentrator with a new 3.0 mtpa concentrator and the east mill Nchanga open-pit concentrator with a new 6.5 mtpa concentrator;

- commissioning a 311,000 tpa direct-to-blister flash smelter at Nchanga with a cobalt recovery furnace;

- commissioning a 6 mtpa concentrator at Konkola to enhance mining output, improve recovery and improve the concentrate grade of its copper;

- expanding the Nkana refinery to a production capacity of 300,000 tpa of copper cathode; and

- commissioning a 640,000 tpa sulphuric acid plant at Nchanga to produce acid for use in the TLP.

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Latest Development at KCM

In May 2019, ZCCM, a company majority owned by the Government of Zambia, which owns 20.6% of the shares in KCM, filed a petition in the High Court of Zambia to wind up KCM on "just and equitable" grounds. ZCCM also obtained an ex-parte order from the High Court of Zambia appointing a provisional liquidator of KCM pending the hearing of the Petition. On 11 June 2019, without any prior notice, ZCCM amended the petition to include an additional ground for winding up KCM based on allegations that KCM is unable to pay its debts. Since all the significant decision-making powers, including carrying on the business of KCM and taking control over all the assets of KCM, rests with the provisional liquidator, Vedanta believes that the appointment of the provisional liquidator has caused the loss of its control over KCM. Accordingly, Vedanta deconsolidated KCM with effect from 21 May 2019 and has presented the same in the income statement for the Fiscal Year 2020 Financial Statement as a discontinued operation.

See the sections entitled "*Risk Factors — Risks Relating to Business — Vedanta may not be able to regain control over KCM*.", "*Risk Factors — The Fiscal Year 2020 Financial Statements and the Fiscal Year 2019 Financial Statements are not directly comparable*.", "*Business — Litigation — Proceedings related to KCM*." and the audit report and note 3(e) to the Fiscal Year 2020 Financial Statements.

Principal products

Copper cathode. Vedanta's copper cathodes from the Tuticorin and Nkana refinery are square shaped with purity levels of 99.9% copper. These cathodes meet international quality standards and are registered as LME "A" Grade. KCM also produced Kabundi copper cathode, which is marketed as "KBC" from SX-EW TLP at Nchanga. The major uses of copper cathodes are in the manufacture of copper rods for the wire and cable industry and copper tubes for consumer durable goods. Copper cathodes are also used for making alloys like brass, bronze and alloy steel, with applications in transportation, electrical appliances and machinery in defence and construction.

Copper rods. Vedanta's copper continuous cast rods meet all the requirements of international quality standards including the ASTM B 49: 2010 or the BS EN 1977:1998 standards. Vedanta's copper rods are currently used primarily for power and communication cables, transformers and magnet wires.

Sulphuric acid. Vedanta Limited and KCM produce sulphuric acid at their sulphuric acid plants through conversion of sulphur dioxide gas that is generated from the copper smelter. A significant amount of the sulphuric acid produced at the Tuticorin smelter is consumed by the phosphoric acid plant in the production of phosphoric acid, and the remainder is sold to fertiliser manufacturers and other industries. Sulphuric acid produced at the sulphuric acid plants at the Nchanga smelter is used in the TLP to extract oxide copper minerals from the current and old tailings and any surplus sulphuric acid is sold in the region.

Phosphoric acid. Vedanta Limited produces phosphoric acid at its phosphoric acid plant by chemical reaction of sulphuric acid and rock phosphate, which is imported. Phosphoric acid is sold to fertiliser manufacturers and other industries.

Other by-products. Other by-products of Vedanta Limited's copper smelting operations are gypsum, bismuth and anode slimes, which Vedanta Limited sells to third parties. Copper cobalt alloy is a by-product of KCM's copper mining operations, which KCM also sells to third parties. KCM also pursued potential opportunities to extract sales from the slag produced at its Nchanga smelter.

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Production

Copper anode is an intermediate product produced by copper smelters and is generally not sold to customers except KCM where copper anodes were sold to customers. Approximately one tonne of copper anode is required to produce one tonne of copper cathode. Sulphuric acid is used as an input material for phosphoric acid. Approximately 2.8 tonnes of sulphuric acid is required to produce one tonne of phosphoric acid. Copper Starter Sheets were produced from Copper Anodes at Nkana Refinery to support TLP's Cathode Production. Copper cathode was produced at the TLP at Nchanga using current tailings from the Nchanga west concentrator and reclaimed tailings sourced from the decommissioned tailings storage facilities. The Nchanga smelter produced copper in the form of copper-cobalt alloy, which accounts for approximately 6% to 8% of the smelter's total design capacity of 311,000 tpa. Nampundwe produced pyrite concentrates which is blended with copper concentrate at the Nchanga smelter when required. Copper cathode is used as an input material for copper rods. Approximately one tonne of copper cathode is required to produce one tonne of copper rods. The table below sets out Vedanta's total production[(1)] from Tuticorin, Silvassa, Nkana, Nchanga and Nampundwe for the periods indicated.

		Fiscal Year		
Facility	**Product**	**2018**	**2019**	**2020**
			(Tonnes)	
Tuticorin	Copper anode	328,076	4	–
	Copper cathode	216,749	2,873	–
	Copper rods	67,207	2,282	–
	Sulphuric acid	1,033,249	0	–
	Phosphoric acid	191,746	182	–
Silvassa[(4)]	Copper cathode	186,418	86,644	77,487
	Copper rods	135,332	108,915	100,216
Nkana refinery	Copper anode[(2)]	0	0	–
	Copper cathode[(3)]	13,649	11,733	–
Nchanga (smelter and TLP)	Copper anodes[(2)]	131,629	107,646	–
	Copper cathode[(3)]	43,316	54,294	–
	Sulphuric acid	263,863	217,339	–
Nampundwe	Pyrite concentrate	7,713	10,894	–
Total	**Copper anode**	**459,705**	**107,646**	**77,487**
	Copper cathode	**460,134**	**167,275**	**100,216**
	Copper rods	**202,539**	**111,196**	**–**
	Sulphuric acid	**1,297,113**	**217,339**	**–**
	Phosphoric acid	**191,746**	**0**	**–**
	Pyrite concentrate	**7,713**	**10,894**	**–**

(1) See the section entitled "*Presentation of Information — Basis of Presentation of Reserves and Resources — Reserves and Production*" for an explanation of the basis of preparation of production amounts.

(2) During Fiscal Years 2018 and 2019, 115,344 tonnes and 91,175 tonnes respectively of copper anode were not processed into copper cathode and sold as copper anode and anode slags at KCM.

(3) The production numbers for copper cathode excludes the copper in copper cobalt alloy and copper in concentrate produced and sold as concentrate. Copper in copper cobalt alloy production in Fiscal Years 2018 and 2019 was 23,028 tonnes and 19,833 tonnes respectively.

(4) In Fiscal Year 2020, with new technological innovation, Vedanta converted its two rod plants into an Anode Casting Plant with an installed capacity of 132,960 MT of anode production per annum. During Fiscal Year 2020, these plants produced secondary material of 95,000 tonnes which further supported the refinery at Silvassa.

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The table below sets out KCM's and CMT's total mine production[(1)] for the periods indicated:

Mine (Type of Mine)	Product	Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020
			(Tonnes)	
Nchanga (Open-Pit and Underground) . . .	Ore mined	11,718,538	11,853,235	–
	Copper concentrate	110,799	96,564	–
	Copper in concentrate	12,465	12,317	–
Konkola Mine (Underground).	Ore mined	1,403,112	1,037,929	–
	Copper concentrate	107,094	90,910	–
	Copper in concentrate	37,316	30,001	–
Nampundwe Mine (Underground)	Pyrite ore mined	102,357	125,667	–
Total	**Copper ore mined**	**13,121,649**	**12,891,164**	**–**
	Copper concentrate	**217,893**	**187,474**	**–**
	Copper in concentrate	**49,780**	**42,318**	**–**
	Pyrite ore mined	**102,357**	**125,667**	**–**

(1) See the section entitled "*Presentation of Information — Basis of Presentation of Reserves and Resources — Reserves and Production*" for an explanation of the basis of preparation of production amounts.

Ore Reserve base

The figures for the Mt. Lyell Mine show the split between the ore derived from primary ("in-situ") ore and secondary ore, which consists of broken fresh ore from previous levels, remnants of ore from the open-pit side wall and pillars remaining from a former mining method together with sub-economic dilution from the mineralised material surrounding the ore body. The quantity and grade of the secondary ore was determined from the analysis of historical production. The estimate of the quantity and grade of the remnant material has been evaluated from previous studies and only uses a small proportion of this source of ore. Consequently, Vedanta believes that this allowance can be sustained for the forecast life of the Ore Reserves.

As of 31 March 2020, the Proved and Probable copper Ore Reserves at the Mt. Lyell Mine is nil. Description of operations

Smelters and Refineries

The table below sets out Vedanta's total capacities from the Tuticorin, Silvassa, Nkana and Nchanga facilities as of 31 March 2020:

	Capacity					
	Copper Anode[(1)]	**Copper Cathode[(4)]**	**Copper Rods[(2)]**	**Sulphuric Acid[(3)]**	**Phosphoric Acid[(3)]**	**Captive Power Plant**
			(tpa)			(MW)
Tuticorin.	400,000	246,000	96,000	1,300,000	230,000	191.5
Silvassa[(5)]	132,960	216,000	258,000	–	–	–
Nkana	–	300,000	–	–	–	–
Nchanga	311,000	80,000	–	582,750	–	–
Total	**843,960**	**842,000**	**354,000**	**1,882,750**	**230,000**	**191.5**

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(1) Copper anode is an intermediate product produced by copper smelters and is generally not sold to customers except in the case of KCM where copper anodes were sold to customers. It is used to produce copper cathode by copper refineries. Approximately one tonne of copper anode is required to produce one tonne of copper cathode.

(2) Copper cathode is used as an input material for copper rods. Approximately one tonne of copper cathode is required to produce of one tonne of copper rods.

(3) Sulphuric acid is used as an input material for phosphoric acid. Approximately 2.8 tonnes of sulphuric acid are required to produce one tonne of phosphoric acid.

(4) Copper starter sheets are used as a starting material for KBC copper cathodes. Approximately one tonne of copper starter sheets are required to produce eight tonne of copper cathodes at TLP.

(5) In Fiscal Year 2020, with new technological innovation, Vedanta converted its two rod plants into an Anode Casting Plant with an installed capacity of 132,960 MT of anode production per annum. During Fiscal Year 2020, these plants produced secondary material of 95,000 tonnes which further supported the refinery at Silvassa.

Tuticorin facility. The Tuticorin facility, commissioned by Vedanta Limited in 1997 and is located approximately 17 km inland from the port of Tuticorin in the State of Tamil Nadu in southern India. Tuticorin is one of India's largest copper smelters based on production volume. As of 31 March 2020, the Tuticorin facility consists of a 400,000 tpa copper smelter, a 246,000 tpa copper refinery, a 96,000 tpa copper rod plant, a 1,300,000 tpa sulphuric acid plant, a 230,000 tpa phosphoric acid plant, and three complete captive power plants with capacities of 160 MW, 7.5 MW and 24 MW, respectively. The coal based power plant of 160 MW is primarily used for captive consumption.

Vedanta Limited also generates five MW of power from a smelter waste heat boiler. Coal for the 160 MW power plant is imported, and other captive power plants at Tuticorin operate on furnace oil. With captive power plants with a total capacity of 191.5 MW, which, together with a further five MW generated from the smelter waste heat boiler, Tuticorin facility will meet most of the facility's power requirements once the proposed expansion to 800,000 tpa is complete. Vedanta Limited's operations at Tuticorin, India are currently suspended due to ongoing litigation regarding the renewal of its consent to operate. See the section entitled "*Business — Litigation — Proceedings related to the existing copper smelting operations and the proposed expansion at the Tuticorin plant*." for more information.

Silvassa refinery. The Silvassa facility, commissioned in 1997, comprises a refinery and two copper rod plants and is located approximately 140 km from Mumbai in the union territory of Dadra and Nagar Haveli in western India. Its refinery is ISA Process(TM) technology to produce copper cathode and its copper rod plants use conti rod technology. Silvassa facility consists of a 132,960 MT of blister/secondary material processing plant which is developed by converting its existing two old rod plants into anode casting plant, a 215,000 tpa copper refinery, and a new copper rod mill with an installed capacity of 258,000 tpa that was commissioned in October 2019. Vedanta Limited's Silvassa facility draws power from the state power grid to satisfy its power requirements.

Fujairah precious metal refinery. The Fujairah Gold FZE facility is located in Fujairah Free Zone-2. It is strategically located 130 km east of Dubai, on the coast of the Arabian Sea. The precious metals refinery at the Fujairah Gold FZE facility was completed in March 2009 and it began production in April 2009. The precious metals refinery has a capacity of 20 million tonnes ("mt") of gold and 105 mt of silver.

The technology for the refinery was supplied by Outotec Oyj, Finland, a pioneer in providing technology for the extraction and refining of precious metals. The Fujairah Gold FZE facility also has a copper rod plant with an annual capacity of 100,000 tpa. Production commenced in May 2010. Continuous-Properzi S.p.A., Italy supplied the rod mill equipment for this project, and the copper cathode required for the copper rod plant is expected to be sourced from the smelters of KCM. Additionally, the doré anode plant which was previously located at Tuticorin has been relocated to the precious metals refinery at Fujairah in June 2012 for smelting of "anode slime" to "doré anode" which is the raw material used by the Fujairah precious metal refinery.

Nkana facility. The Nkana facility, commissioned in 1932, primarily comprises a smelter, as refinery and a sulphuric acid plant, of which smelter and sulphuric acid plant have been dismantled. The Nkana operations are located in Kitwe approximately 360 km from Lusaka in the Copper belt Province of Zambia and approximately 55 km from Chingola where the Nchanga facilities are located.

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The Nkana refinery produces finished copper in the form of cathodes. It also produces anode slime as a by-product, which contains copper and smaller amounts of certain precious metals, such as gold, silver, platinum, and palladium. The Nkana refinery uses the conventional electrolytic refining process to produce copper cathode that is LME-registered REC brand, which is at a minimum 99.99% pure copper. Further, the starter sheets produced at the Nkana refinery are used at the Nkana and Nchanga TLP for electro-refining and electro-winning, respectively. Capacity at the Nkana refinery has been expanded from approximately 220,000 tpa to 300,000 tpa and this expansion was completed in November 2009.

Nchanga facility. The Nchanga facility, initially commissioned in 1971, comprises a TLP and SX-EW facility and a state-of-the-art smelter commissioned in 2008 with a capacity of 311,000 tpa in the form of copper in copper anode and copper in copper-cobalt alloy and sulphuric acid plants with a capacity of 2,350 tonnes per day. The facility processes reclaimed tailings sourced from the Nchanga surface source operations and current tailings from the Nchanga concentrator to produce copper cathode.

The TLP comprised an acid leach SX-EW circuit which treats both reclaimed tailings and mine tailings from the copper flotation circuits at the west mill.

The Nchanga Smelter consists of a flash smelting furnace, slag cleaning furnace, cobalt recovery furnace, anode furnaces along with an acid, oxygen and water treatment plants. It operates on a direct to blister OUTOTEC technology and processes concentrates received from its integrated Mines (Nchanga and Konkola) as well as custom concentrates received from other mines in Zambia and the Democratic Republic of Congo.

During Fiscal Year 2013, the west mill Nchanga underground mine concentrator was upgraded with the commissioning of a new 3.0 mtpa concentrator and the east mill Nchanga open-pit concentrator was upgraded with the commissioning of a new 6.5 mtpa concentrator. Additionally, a cobalt recovery furnace was commissioned.

Mines

Mt. Lyell. The Mt. Lyell mine is located at Queenstown, Australia. It comprises of an underground copper mine and a copper processing facility and is owned and operated by CMT. The Mt. Lyell mine is owned and operated under the terms and conditions as stipulated in Mining Leases 9M/2013 (earlier 1M95) and 10M/2013 (earlier 5M95) granted by the State Government of Tasmania. Mining Lease 9M/2013 was granted on 1 January 1995 for a period of 15 years and the mining lease 10M/2013 was granted on 1 February 1995 for a period of 14 years and 11 months. Both leases have been renewed for a period of 18 years and are valid up to 30 December 2027. The mine is also covered by the Copper Mines of Tasmania (Agreement) Act 1999, which, in conjunction with an agreement between the State Government of Tasmania and CMT entered into pursuant to that Act, limits CMT's environmental liabilities to the impact of current operations, thereby insulating CMT from any historical legacy claims. The operation of Mt. Lyell mine was suspended in January 2014, following a mud slide incident.

Monte Cello acquired CMT in 1999 from Mt. Lyell Mining Company Limited. Since Monte Cello took over the mine, annual production has increased from 2.2 million tpa in Fiscal Year 2000 to 2.5 million tpa in Fiscal Year 2013. Vedanta Limited acquired Monte Cello, and CMT, from a subsidiary of Twin Star in the year 2000.

The principal deposits in the Mt. Lyell region are all of the volcanic disseminated pyrite-chalcopyrite type which accounts for approximately 86.0% of the known ore in the region. The geology of the Mt. Lyell mine consists of a series of intercalated felsic to mafic-intermediate volcanics. Lithologies are highly altered quartz-sericite-chlorite volcanics with individual units delineated largely by the relative abundance of phyllosilicates. Volcanoclastic and rhyolitic lithologies occur sporadically throughout the sequence, as does pervasive iron mineralisation in the form of haematite, magnetite and siderite.

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Chalcopyrite is the principal ore mineral and occurs chiefly in higher grade lenses enveloped by lower grade halos. The overall structure of Mt. Lyell is that of a steeply dipping overturned limb of a large anticline. The hanging wall (stratigraphic footwall) of the ore body consists of weakly mineralised chloritic schists with disseminated pyrite. The footwall is sharply defined by the Great Lyell Fault — Owen Conglomerate contact which truncates the ore body at its southern end.

The operations of the Mt. Lyell mine has been suspended for care and maintenance following a rock falling on the ventilation shaft in June 2014. All mining operations at CMT, when operational were undertaken by contractors while the processing and mill maintenance operations are undertaken by CMT employees. A sub-level caving underground mining method is used at the Prince Lyell ore body. Ore is loaded into trucks and then transported to the underground crusher and skip loading area. Crushed ore is then hauled by the Prince Lyell shaft and unloaded onto a conveyor feeding the ore bin at the Mt. Lyell processing plant. At the processing plant, the ore is crushed and ground prior to processing by flotation to produce copper concentrate which is then filtered to form a cake and trucked to the melba flats railway siding for transport to the port of Burnie. The concentrate is stored at Burnie until it is loaded into ships for transport to the port of Tuticorin from where it is trucked to the smelter. CMT has an active exploration and evaluation programme at Mt. Lyell which involves upgrading resources below the Prince Lyell reserves and testing additional exploration targets on the mining lease. The western tharsis deposit lies to the west of the Prince Lyell ore body, but CMT has not yet committed to its development. Additional targets include Tasman and Crown, Glen Lyell, Copper Clays and NW Geophysics. The tailings dam is a valley-fill type and excess water is discharged via a spillway. The water quality is sampled before the water is released from the site. The tailings are deposited on beaches around 300 metres from the dam spillway. CMT's accepted closure plan is to flood the tailings which will require CMT to raise the tailings dam wall and such plan is currently in progress.

The processing plant is approximately 30 years old and has been partially refurbished following CMT's acquisition with the addition of crushers, a float cell and a regrind mill at the surface. While the condition of the plant is ageing, maintenance is carried out as required to ensure that the process plant remains in safe and efficient condition.

Power at the mine is supplied through an electricity supply agreement with Aurora Energy Proprietary Limited and Hydro Tasmania Proprietary Limited to supply approximately 112 giga watts per hour. Aurora Energy Proprietary Limited supplies electricity on a spot price basis and Hydro Tasmania Proprietary Limited is under a fixed arrangement. There is ample supply of mine water and storm water captured on the tailings dam.

The cut-off grades are based on copper grades with the gold credit deducted from the operating costs. The reserves are derived from stopes which are designed such that the limits of the stope are defined by a cut-off grade of 0.8% copper and have an average grade that exceeds 0.8% copper. The revenue derivation of the cut-off grade includes the gold credit. The break-even cut-off grade of 0.65% copper is the grade that makes enough margin to cover the fixed and variable costs while the actual or operational cut-off grade used is 0.55% copper. CMT operates on a 0.8% copper operational cut-off grade in practise, which prefers to take higher revenue at the expense of a longer mine life.

At the time of finalisation of reserve statement as of 31 March 2018, no mineral reserves have been determined due to government statutory restrictions imposed post the mud slide incident in January 2014.

The reserves at CMT in the Proved Ore Reserve category are defined as the portion that can be economically mined of the measured in-situ resource, which has gold drill coverage (<50 metres) and is on or within the 50 metre zone below the lowest active production level. The probable in-situ reserve is the material which has been defined as the portion that can be economically mined and has good drill coverage but is outside the 50 metre zone from the lowest active production level. The ex-situ probable reserve is the portion of ex-situ indicated resource which can be economically recovered with the mining of the in-situ reserves; this is applied as a modifying factor.

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CMT does not use a copper equivalent calculation for the determination of stope limits as the relationship between the copper and gold grades is essentially linear, allowing the gold credits to be deducted from operating costs.

CMT has identified additional mineral deposits in the Mt. Lyell mine and had engaged in drilling, scoping and feasibility studies on these deposits and has completed scoping study of Prince Lyell North Flank bottom block/lift and Copper Chert prospect and feasibility of Prince Lyell North Flank top block.

KCM mines. KCM's mining operations are located in the Copper belt Province of Zambia and consist of the Nchanga open pits and Nchanga underground mines, concentrator and TLP, the Konkola underground copper mine and concentrator, the Nchanga smelter with a copper recovery furnace and sulphuric acid plant, and the Nkana refinery. The Zambian Copper belt ore deposits lie along a 50-km wide strip of country that extends for 150 km from Chililabombwe in the northwest to Luanshya in the southeast. The Nampundwe pyrite mine and the concentrator are located in the Central Province approximately 50 km from Lusaka.

The geological setting of the Zambian Copperbelt is unusual compared to other worldwide copper deposits in that it occurs in sedimentary host rocks that have high carbonate content. The presence of dolomite in the geological sequence effectively eliminates any risk of acid mine drainage. The dominant structural feature of the Zambian Copperbelt is the Kafue Anticline, a Northwest — Southeast striking structure, the core of which is comprised of granite, schist and gneiss of the basement complex.

The focus of KCM's exploration has been the maintenance of resources and reserves following mining depletions. In July 2020, KCM closed a part of the Nchanga open pit mine following geo-technical assessments which detected some slope instability due to slough. KCM has implemented measures to protect the communities around the mining area and employees from the impact of the slough.

Konkola. The Konkola mine is situated about 26 km north of Chingola and is the most northerly of KCM's Copperbelt mines. These mining operations currently exploit the Kirila Bombwe ore body by underground methods and have historically been focused on two existing shaft systems, the Kirila Bombwe South ore body (the "No. 1 shaft") and the Kirila Bombwe North ore body (the "No. 3 shaft"). Additionally, in June 2006, KCM commenced sinking of the No. 4 shaft in the Kirila Bombwe South ore body as part of the KDMP. The No. 4 shaft lies approximately 130 metres due north of the No. 1 shaft. The mid-shaft loading station of the No. 4 shaft was commissioned in April 2010. The mid-shaft loading station of the No. 4 shaft was commissioned in April 2010. Construction of the bottom shaft sinking, which included the continued development of the No. 4 shaft to a design depth of approximately 1,500 metres, was completed during Fiscal Year 2012.

The Konkola mine commenced production in 1957. KCM acquired the mine in April 2000 from Zambia Consolidated Copper Mines Limited. At Konkola, KCM holds large-scale mining licence ("LML") number 7076-HQ-LML for its operations, which expires on 31 March 2025. The licence permits the mining of copper, gold, silver, sulphur, selenium, cobalt and tellurium within the leasehold area. KCM's mining licence is valid until 31 March 2025, but operating permits subjected to annual renewal.

The operating shafts at the Konkola mine are underground mine (No. 1 shaft, No. 3 shaft and new No. 4 shaft, along with a number of ventilation shafts as well as the pipe shaft) and the Konkola concentrators.

The dominant features of the mine are the Kirila Bombwe Anticline in the southeast and the Konkola Dome in the northwest. The ore body in the No. 1 shaft area lies on the southern flank of the Kirila Bombwe Anticline and has an average thickness of about nine metres. The No. 1 shaft ore body generally strikes to the northwest-southeast and dips steeply southwest. It has a strike length of approximately 4,000 metres with an average dip of 50 degrees. The ore body in No. 1 shaft area is traced to 1,800 mtr deep and is open-ended at that depth. The ore body at the No. 3 shaft lies across the axis of the Kirila Bombwe Anticline and has an average thickness of 13 metres. The dips at the No. 3 shaft generally range from 10 degrees to 65 degrees. The ore body at the No. 3 area has been traced to a depth of 1,150 metres where it flattens out and continuing in the neighbouring licence area.

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Historically, the No. 1 and No. 3 shafts have been managed as two separate mines. Underground haulage connections between the two mines were developed mainly for cross tramming and de-watering purposes. The separate treatment of the two mines was due to their Ore Reserves being physically divided by the presence of a barren gap in the ore body that extended from the surface down to about 720 metres. Below that level the ore body is continuous along a strike length of approximately 10 km and this large ore body forms the basis of the KDMP. The total capacity of the Konkola underground mine has been expanded by the KDMP.

Mine developments consist of primary and secondary developments at both the No. 1 and No. 3 shafts. Primary developments involve mining haulages, drain drives, access ramps, footwall ventilation raises and rock passes on main levels. Secondary development includes the mining of drives, crosscuts and raises in ore and waste on the sublevel to prepare the ore body for stopping. The mining operations are constrained by the necessity to de-water from both hanging wall and footwall aquifers at an overall pumping rate of approximately 350,000 m^3 per day.

The ore body limits are defined by sampling cross cut as well as diamond drilling on approximately 30 metres by 30 metres pattern. The stope limits are contained within the ore body defined using a 1.0% total copper cut-off. Other stope dimensions are worked out using geotechnical properties of the rocks.

Appropriate actions are taken while designing the blast holes as well as during blasting to minimise dilution from the sub-economic areas outside the ore body limits. However, due to the stratified nature of the rocks some dilution does take place. Dilution generally ranges from 5.0% to 25.0%, depending on the rock condition.

Mining methods employed at the Konkola mine include sub level open stopping, post pillar cut and fill and panel stopping. The total rock hoisting capacity at the Konkola mine is 645 kilo tonnes per month ("ktpm") which comprises 160 ktpm from the No. 1 shaft, 135 ktpm from the No. 3 shaft and 350 ktpm from the No. 4 shaft. On reaching the surface run of the mine ("RoM") ore from the No. 1 and 4 shaft is conveyed via conveyor belt directly to the Konkola concentrator and the RoM ore from the No. 3 shaft is transported three km to the Konkola concentrator using 85 tonne off-highway trucks.

The 6 mtpa Konkola concentrator processes RoM ore sourced from the Konkola underground mine using froth flotation to produce copper concentrate for smelting at the smelter in Nchanga.

The 6 mtpa concentrator comprises two streams of 3 mtpa. KCM commissioned the first stream of 3 mtpa in October 2008 and the second stream of 3 mtpa in February 2010. The Konkola concentrator utilises SAG and Ball mill comminution and beneficiation by froth flotation processing. The nominal capacity of the milling circuit is 6.6 mtpa, which with a 10.0% design allowance yields a maximum milling capacity of 7.3 mtpa.

The crushed RoM ore is fed directly into the concentrator's SAG mill with final milling being performed in the Ball mill prior to flotation. The concentrates are thickened and filtered to produce a final concentrate with a grade of approximately 36.0% to 40.0%.

The concentrates are then transported 26 km southwest of Chililabombwe by road to the Nchanga smelter in Chingola. Approximately 60.0% of the residual tailings pumped straight to the Lubengele tailings dam situated approximately 4.5 km north of the plant, while approximately 40.0% of the tailings are pumped to the backfill plant to produce backfill for underground mining operations.

Power at the mine is supplied by Copperbelt Energy Corporation PLC ("CEC") with fixed rates subject to index adjustment based on the US Producer Price Indices until 2020. The maximum demand for Konkola is currently 90 MW, but Vedanta estimates that it will rise to 120 MW as it ramps up the KDMP. On-site emergency power is available from two 10 MW diesel generators owned and operated by CEC. This power is mainly utilised for running the de-watering pumps underground. Water pumped from underground is utilised for the plant. The power infrastructure at Konkola is being upgraded to meet the

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enhanced requirements of the KDMP project. In addition, in anticipation of any power failure, KCM has installed three diesel generator sets of 8 MW each to meet the power requirements of its Konkola mining operations and the KDMP project.

Mine water as well as water from the nearby Kafue river is utilised for domestic requirements.

Mulonga Water and Sewerage Company handles the domestic water supply.

Nchanga. The Nchanga mine is situated in the Copperbelt Province of Zambia, in the vicinity of the town of Chingola. Nchanga's operating units comprise two operational open-pit mines, a large underground mine (currently on suspended for care and maintenance), a TLP with the associated SX-EW facility, a sulphuric acid plant, copper concentrators comprising two main processing units and a recently commissioned direct blister flash smelter. At Nchanga, KCM holds LML number 7075-HQ-LML for its operations which expires on 31 March 2025. The licence allows KCM to mine copper, cobalt, gold, silver, sulphur, selenium and tellurium within the leasehold area. Under its mining licence, KCM is required to obtain an operating permit on an annual basis. The current mining licence is valid until 31 March 2025.

Following exploration in 1923, development in 1927 and the cessation of operations due to flooding and low copper prices in 1931, mining at the Nchanga underground mine recommenced in 1937. Surface mining operations from the Nchanga open-pit commenced in 1957.

Access to the underground operations is by a series of vertical and inclined primary and sub-vertical shafts. The combined rock hoisting capacity is 292 ktpm. The current operations are projected to extend to 920 metres below the surface. Mine de-watering at Nchanga requires pumping approximately 75,000 m^3 of water per day, a component of which is derived from inflow through the open-pit during the wet months. Underground operations, which were suspended for care and maintenance in November 2015, were restarted in June 2017. The Nchanga underground possess a vast ore material resource of 297 million tonnes with a grade of 1% total copper.

The Nchanga deposit is situated on the northern end of the southwest margin of the Kafue anticline in the vicinity of Chingola. The mineralisation is hosted within two stratigraphic horizons being the Lower Ore Body ("LOB") and Block "A". Block "A" lies to the southwest of LOB and has a similar deposit with a milder dip of about 20 degrees. The underground Mineral Resources are defined using an assay footwall and an assay hanging wall with a cut-off grade of 1.5% total copper.

The Nchanga mining licence areas also have stockpiles of Chingola Refractory One ("CRO") with a high refractory material content in mica which is not treatable by conventional methods.

The mining method currently employed at Nchanga is block carving using a continuous advancing long wall caving method. The ore body and the rocks above the areas where the long wall caving method is used are very weak and as a result no development takes place within it. Ore body limits are primarily defined by diamond drilling from the access established below the ore body. The drill holes are located on a 30 metres by 30 metres pattern. Extreme care is taken to ensure that core recovery from diamond drilling remains high (in excess of 85.0%) and contamination is avoided by use of double or triple tube core barrels. Logging, sampling and assaying are carried out in accordance with quality assurance/quality control procedures. An external cut-off of 1.5% total copper is taken to define the ore body limits. The cut-off is reduced to 1.0% total copper where the ore body is thin and richly mineralised. For the Nchanga open-pit ore bodies, a cut-off grade of 0.5% total copper is used.

Sub-economic dilution is practically zero at the initial stages, but it increases as the extraction increases. Depending upon the in situ grade, a dilution in excess of 50.0% may be recorded at the time when the grade of material from a finger raise has fallen below 1.0% exhausted finger raises are barricaded with timbers.

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Open-pit mining has historically been exploited near surface ore bodies, including the LOB, UOB, River Lode, Luano and Chingola Ore Bodies. The mining operations are heavily mechanised using surface drilling techniques, electric shovel loading and hydraulic excavators for loading and 240 tonnes off-highway rear dump trucks. The mining operations at Nchanga are currently exclusively owner operated with the exception of stockpile dumps which are outsourced to meet mill requirements.

As part of growth projects for the Open pits, Mimbula II open pit which is located south-east of Chingola, about 12 km from the Chingola-Chilabombwe highway, and along the Mimbula Chabunyama syncline is being considered for exploitation. In Fiscal Year 2006, further exploration work was done at Mimbula II area indicating a north extension to the existing Mimbula II open pit and also led to the upgrade of the existing mineral resource. Viability of the resource is understudy and provides good potential for open pits.

The Nchanga concentrator comprises two main processing units; the east mill and the west mill. The east mill is a conventional comminution circuit with a RoM capacity of 6.5 mtpa which treats copper ore from the open-pits to produce a thickened product which is pumped to the west mill situated approximately two km away for further processing. The west mill comprises two distinct circuits: the copper comminution circuit for underground ore, the copper flotation circuit for open-pit and underground. The copper comminution circuit crushes and mills ore from the Nchanga underground mine ahead of the flotation circuit and has a RoM capacity of approximately 3.0 mtpa. The copper flotation circuit treats milled ore from the Nchanga underground mine (copper comminution circuit) and milled ore from the Nchanga open-pit (east mill) to produce concentrates. Residues from the concentrator are pumped to the TLP for hydrometallurgical processing. The concentrates are transported to the Nchanga smelters except bulk copper-cobalt concentrates which are sold in the market.

During Fiscal Year 2013, the west mill Nchanga underground mine concentrator was upgraded with the commissioning of a new 3.0 mtpa concentrator and the east mill Nchanga open-pit concentrator was upgraded with the commissioning of a new 6.5 mtpa concentrator. From 2014 through to 2015, the Nchanga underground mine was making losses entity due to high cost of production emanating from high power tariffs, low mine grade due to mining in the fringe and patchy lower ore body compounded with low copper price at LME. Hence, NUG was suspended for care and maintenance in November 2015.

Power at the mine is supplied by CEC with fixed rates subject to index adjustment based on the US Producer Price Indices until 2020. Nchanga's maximum demand is 97 MW.

Nampundwe. The Nampundwe mining operating assets are the Nampundwe pyrite underground mine and concentrator. These are located in the Central Province of Zambia, approximately 50 km west of Lusaka. Nampundwe exploits iron pyrite rich ore bodies containing 11.0% in situ sulphur and has capacity to produce 60,000 tpa of pyrite concentrate that is blended with copper concentrate for smelting.

Principal raw materials

The principal inputs of Vedanta's copper business are copper concentrate, rock phosphate, power, fuel and sulphuric acid. Other inputs include coke, lime, reagents and oxide ore. Vedanta has in the past been able to secure an adequate supply of the principal inputs for its copper production.

Copper concentrate. Copper concentrate is the principal raw material of Vedanta Limited's copper smelters. Vedanta Limited sourced 100% of its copper concentrate requirements from third-party suppliers, either through long-term contracts or on spot markets. Vedanta Limited purchases copper concentrate at the LME price less a TcRc that it negotiates with its suppliers but which is influenced by the worldwide prevailing market rate for the TcRc. It is expected that the purchased from third party suppliers to increase in future periods to the extent sought to increase the copper smelting and refining capacity. As smelting operations at Tuticorin have been halted since March 2018, Vedanta Limited has not procured copper concentrate in Fiscal Year 2020.

KCM purchases copper concentrate at the LME price less a TcRc that KCM negotiates with its suppliers, but which is influenced by the worldwide prevailing market rate for the TcRc.

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In general, Vedanta Limited's long-term agreements run for a period of three to five years and KCM's agreements run for a period of one year, and are renewable at the end of the period. The quantity of supply for each contract year is fixed at the beginning of the year and terms like TcRc and freight differential are negotiated each year depending upon market conditions.

Vedanta Limited also purchases copper concentrate on a spot basis to fill any gaps in its requirements based on production needs for quantity and quality. These deals are struck on the best possible TcRc during the period and are specific for short-term supply. As smelting operations at Tuticorin have been halted since March 2018, Vedanta Limited has not procured copper concentrate in Fiscal Year 2020.

Copper Blisters: Copper Blister is the principal raw material for Vedanta Limited's Anode Casting Plants at Silvassa facility. Vedanta Limited sourced 100% of its Blister requirements from third-party suppliers, either through long-term contracts or on spot markets. Vedanta Limited purchases Blisters at the LME price less refining charges that it negotiates with its suppliers.

Rock phosphate. Vedanta Limited's rock phosphate is sourced primarily from Jordan at spot prices. Vedanta Limited is currently exploring the sourcing of rock phosphate from countries such as Morocco, Nauru, Togo, Algeria and Israel to diversify its supply base. As smelting operations at Tuticorin have been halted since March 2018, Vedanta Limited has not procured Rock Phosphate in Fiscal Year 2020.

Power. The electricity requirements of Vedanta Limited's copper smelter and refinery at Tuticorin are primarily met by the on-site captive power plants. The first 80 MW of a new 160 MW coal-fired thermal power plant was commissioned in the first quarter of Fiscal Year 2014. Vedanta Limited's other captive power plants at Tuticorin operate on furnace oil that is procured through long-term contracts with various oil companies. Vedanta Limited has outsourced the day-to-day operation and maintenance of its captive power plants at Tuticorin. Vedanta Limited's Silvassa facility relies on the state power grid for its power requirements.

KCM's Nkana, Nchanga and Konkola operations receive their electricity requirements pursuant to a long-term agreement with CEC. KCM also has an agreement with the national utility company of Zambia, Zambia Electricity Supply Corporation Limited ("ZESCO"), to provide power to Nampundwe on substantially the same terms as its agreement with CEC. ZESCO transmits power from hydroelectric generating stations at Kariba North, Kafue Gorge and Victoria Falls to the central switching station in Kitwe and at the Luano substation outside Chingola at 330 KV, which is sold in bulk to CEC. The 330 KV voltage is stepped down to 220 KV and 66 KV and distributed by CEC throughout the Zambian Copperbelt. ZESCO also supplies electricity directly to the mining operations at Nampundwe in the Central Province of Zambia. In addition, in anticipation of any power failure, KCM has installed a diesel generator set of 24 MW to meet the power requirements of its Konkola mining operations and the KDMP project.

KCM agreed to a 33.0% increase in its tariff under the terms of its electricity supply agreement with CEC. This increase became effective on 1 January 2008 and remained fixed for a period of three years. A 50.0% tariff increase effective from 2011 and spread over a period of five years was signed with CEC. Effective from 1 January 2016, Zambia has increased power tariffs for mining companies in a bid to lure companies to invest in power generation. The increase in prices by 25% comes as the country is facing severe electricity crisis, which has worsened by a drought. However, the drought conditions have improved since then.

Fuel. KCM's fuel supply is completely dependent on imports. In the past, Zambia has faced fuel shortages. KCM has addressed these fuel shortages by entering into a light fuel supply agreement with BP Zambia Limited on 1 September 2010, which expired on 31 December 2013. Fuel supplies through imports under spot market. In addition to the light fuel supply agreement with BP Zambia Limited, KCM is also party to a heavy fuel oil supply agreement with Kobil Zambia Limited.

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Sulphuric acid. The sulphuric acid for KCM's TLP is largely supplied by the 1,850 TPD and 500 TPD sulphuric acid plants at the Nchanga smelter.

Distribution, logistics and transport

Copper concentrate from third parties is received at the port of Tuticorin and then transported by road to the Tuticorin facility.

Once processed at the Tuticorin facility, copper anodes are either refined at Tuticorin or transported by road to Silvassa. Copper cathodes, copper rods, sulphuric acid, phosphoric acid and other by-products are shipped for export or transported by road to customers in India.

Copper Blisters from third parties are received at Nhav Sheva port and Hazira Port and then transported by road to the Silvassa facility.

KCM's finished copper in the form of copper cathodes are mainly sold to overseas markets in the Middle East, Southeast Asia and the Far East with very little copper being sold locally in Zambia. The metal is transported to these markets by road and rail to the Indian Ocean ports of Dar-es-Salaam in Tanzania and Durban in South Africa and, more recently, Beira in Mozambique.

Sales and marketing

The ten largest customers of Vedanta's India copper business accounted for approximately 57.8%, 45.5% and 87.48% of the copper business revenue in Fiscal Years 2018, 2019 and 2020, respectively.

Vedanta Limited's copper sales and marketing head office is located in Mumbai, and it has field sales and marketing offices in most major metropolitan centres in India. Vedanta Limited sells copper rods and cathodes in both the domestic and export markets. In Fiscal Years 2018, 2019 and 2020 exports accounted for approximately 52.3%, 24.3% and 29.0% of the revenue Vedanta's copper business, respectively. Vedanta Limited's export sales were primarily to China, the UAE, Qatar, Belgium, Nepal and Taiwan. It also sells phosphoric acid and other by-products in both the domestic and export markets.

KCM does not maintain any significant sales offices as sales are effected mainly through contracts executed at its corporate offices in Chingola, Zambia. Vedanta Limited sells its copper rods and cathodes in both domestic and export markets. KCM primarily sells its products in export markets. Domestic sales in Zambia form an insignificant portion of KCM's sales. Vedanta's export sales were primarily to China, Japan, the Philippines, Singapore, South Korea, Taiwan, Thailand and various countries in the Middle East. Vedanta Limited also sells phosphoric acid and other by-products in both domestic and export markets. Vedanta's exports of copper anode slimes are predominately sold to Europe, the UAE, Belgium and Korea amongst others.

Domestic sales by Vedanta Limited in India are broadly based on the LME spot price plus regional premiums, as well as domestic supply and demand conditions. A majority of Vedanta's sales are made pursuant to existing supply agreements. The price for the copper Vedanta Limited sells in India is normally higher than the price it charges in the export markets due to the tariff structure on costs, smaller order sizes that domestic customers place and the packaging, storing and truck loading expenses that it incurs when supplying domestic customers.

Vedanta Limited's export sales of copper are made on the basis of both long-term sales agreements and spot sales. The prices of Vedanta Limited's copper exports include the LME price plus a producer's premium. Vedanta Limited does not enter into fixed price long-term copper sales agreements with its customers. Market share and competition.

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Market share and competition

Vedanta Limited owns one of the two custom copper smelters in India though currently shut, it is running refining operations at its Silvassa unit by procuring copper anodes and blisters to make cathodes and rods and had a 13% primary market share by sales volume in India in Fiscal Year 2020, according to International Copper Association (India). The other major custom copper smelter in India was owned by Hindalco, while the remainder of the primary copper market in India was primarily served by imports and HCL in Fiscal Year 2020.

Copper is a commodity product and Vedanta Limited competes primarily on the basis of price and service, with price being the most important consideration when supplies of copper are abundant. Vedanta Limited's metal products also compete with other materials, including aluminium and plastics that can be used in similar applications by end-users. Copper is sold directly to consumers or on terminal markets such as the LME. Prices are established based on the LME price, though as a regional producer Vedanta Limited is able to charge a premium to the LME price which reflects the cost of obtaining the metal from an alternative source.

Projects and developments

Tuticorin.

Vedanta Limited undertook expansion projects to setup copper smelter plant II at Tuticorin costing ₹44,240 million ($591 million) to increase its total copper capacity to 800,000 tpa. Vedanta Limited had incurred ₹10,466 million ($140 million) on these projects as of 31 March 2020.

Vedanta's operations at Tuticorin, India are currently suspended due to ongoing litigation regarding the renewal of the consent to operate. See the section entitled "*Business — Litigation — Proceedings related to the existing copper smelting operations and the proposed expansion at the Tuticorin plant*." for more information.

Iron Ore Business

Introduction

Vedanta's iron ore business is carried out in the states of Goa and Karnataka through Vedanta Limited. Vedanta Limited's iron ore business includes exploration, mining and processing of iron ore. During Fiscal Year 2020, Vedanta Limited produced 4.4 million dmt of saleable iron production. The sales for Fiscal Year 2020 were at 6.6 million dmt.

Vedanta operates two metallurgical coke plants and a pig iron plant with an installed rated capacity of 522,000 tpa, 120,000 tpa and 832,000 tpa, respectively, in Goa and Maharashtra. The second metcoke plant was acquired in first half of Fiscal Year 2020 at Sindudhurg, Maharashtra, which became operational on 9 September 2019. Vedanta Limited manufactures pig iron through the blast furnace route. Vedanta Limited has a patent for the technology for the manufacture of energy recovery based metallurgical coke.

In addition, Vedanta Limited also operates two waste heat recovery plants of 30 MW each in Goa. In Fiscal Year 2020, Vedanta Limited produced approximately 681,000 tonnes of pig iron and 434,000 tonnes of metallurgical coke.

Vedanta's mining operations are carried out in the states of Goa and Karnataka, both of which became subject to suspension of mining activities due to alleged environmental and other violations by miners, which has adversely impacted the production of iron ore since August 2011. The suspension was imposed by the State Government of Goa and this suspension was upheld by the Supreme Court of India on the mining activities in the state of Goa from September 2012 to April 2014 and a suspension imposed by the State Government of Karnataka until April 2013. Although operations resumed in Karnataka after receiving the stage I forest clearance from the State Government of Karnataka and a temporary working permission from the MoEF, the temporary working permission expired on 31 July 2014. Karnataka

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operations were halted for the period from 1 August 2014 to 27 February 2015. Operations in Karnataka resumed after all statutory clearances were in place from 28 February 2015. Following the Supreme Court of India's order in April 2014, High Court of Bombay at Goa in August 2014 pronounced the order to renew mining leases in Goa. The MoEF and the state government also revoked their suspension orders subject to limits imposed by the Supreme Court of India, for renewal of the leases and consent to operate from the State Government of Goa. In August 2015, the mining operations resumed in the principal mines after completion of necessary statutory formalities and fulfilment of conditions annexed by Supreme Court of India and the State Government of Goa. The Supreme Court of India passed its final order in the matter on 7 February 2018 wherein it set aside the second renewal of the mining leases granted by the State of Goa. The Supreme Court of India directed all lease holders operating under a second renewal to stop all mining operations with effect from 16 March 2018 until fresh mining leases (not fresh renewals or other renewals) and fresh environmental clearances are granted under the Mines and Minerals (Development and Regulation) (MMDR) Act.

On 22 August 2011, Vedanta Limited acquired a 51.0% ownership interest in WCL, a Liberian iron ore exploration company which was a wholly-owned subsidiary of Elenilto Minerals and Mining LLC ("Elenilto"), for a cash consideration of $90.0 million. On 20 December 2012, Vedanta Limited acquired the remaining 49.0% of the outstanding common shares of WCL from Elenilto for a cash consideration of $34.0 million. However, due to the outbreak of Ebola in Liberia, Vedanta Limited's project was temporarily suspended in August 2014 as the staff had to be evacuated. Since then, iron ore prices have fallen significantly, due to which it was considered not viable to resume operations. Vedanta Limited is in discussions with the government to amend the Mineral Development Agreement to make this project more sustainable.

Goa Energy Limited, which merged into Vedanta Limited on 24 March 2015, owned one of the 30 MW waste heat recovery power plants in Goa which generates power from the waste gases of the metallurgical coke plant and blast furnace.

In October 2015, Vedanta Limited proposed to the State Government of Jharkhand to set up a one mtpa pig iron plant in Jharkhand, for Dhobil mining lease. On 6 May 2016, a memorandum of understanding for the first phase was signed between the State Government of Jharkhand and Vedanta Limited to set up a 1 mtpa hot metal plant. Further on 1 November 2017, the memorandum of understanding for the second phase was signed. The exploration drilling in the lease area commenced in May 2017 and a report was submitted to the State Government of Jharkhand in October 2017. The exploration report was examined by a technical committee comprising experts from Geological Survey of India, IBM and state geology and mining departments. In March 2018, the technical committee approved the report for issuing of letter of intent to Vedanta Limited for grant of a mining lease for Dhobil iron ore mine. Vedanta Limited is still awaiting the letter of intent to further carry on the process.

Revenue from Vedanta's iron ore business in Fiscal Year 2020 was $489 million.

Principal products

Iron ore. Vedanta Limited's iron ore Reserves consist of both lump and fine ore. As of 31 March 2020, the percentage of lump ore in the reserves was approximately 20.0% in Karnataka. The mines in Karnataka consists of average 49.1% deposits. Lump ore is sold from the mines in Karnataka primarily to domestic pig iron or steel producers. The majority of other iron ore produced by Goan mines was sold to purchasers in China, however during the Fiscal Year 2019 and Fiscal Year 2020, no iron ore were mined from Goa mine pursuant to the Supreme Court's order.

Pig iron. Vedanta Limited produces basic, foundry and nodular grade pig iron in various sub-grades for steel mills and foundries.

Metallurgical coke. Vedanta Limited also produces metallurgical coke, which is primarily used for captive consumption for producing pig iron in India.

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Power. Electricity for Vedanta Limited's metallurgical coke and manufacturing operations is primarily supplied by its captive power plant which generates power from the waste gases of Vedanta Limited's metallurgical coke plant and blast furnace.

Production

The table below sets out Vedanta Limited's total production[(1)] for the periods indicated:

Mine/Mine Type	Product	For Fiscal Year 2018	2019	2020
Goa (Open-Pit)	Iron ore	3.8	0.2	0.0
Sesa Resources Limited (open-pit)[(1)]		1.1	0.0	0.0
A. Narrain (Open-Pit)	Iron ore	2.2	4.1	4.4
Liberia	Iron ore	0.0	0.0	0.0
Total Iron Ore	Iron ore	**7.1**	**4.4**	**4.4**
Amona Plant	Metallurgical coke	0.44	0.50	0.53
	Pig iron	0.64	0.69	0.68

(1) No iron ore was mined from the Goa mines in Fiscal Year 2019 and Fiscal Year 2020, however, production is considered after processing of extracted ore from previous years.

As presented in the Audit report, the table below sets out Proved and Probable iron Ore Reserves as of 31 March 2020 at mines that Vedanta Limited owns or has rights to as set out to in the table below:

	Proved Reserve		Probable Reserve		Total Proved and Probable Reserves	
	Quantity	Iron Grade	Quantity	Iron Grade	Quantity	Iron Grade
	(Million tonnes)	(%)	(Million tonnes)	(%)	(Million tonnes)	(%)
Karnataka — A. Narrain	21.36	56.80	51.71	44.10	73.07	47.80
Total Iron Ore Reserves	**21.36**	**56.80**	**51.71**	**44.10**	**73.07**	**47.80**

Additional Information

For India

- The reserve estimates were prepared by the and mining engineers at Vedanta Limited and SRK Consulting (UK) Limited reviewed in accordance with JORC code. The estimates were independently audited by SRK in 2020.

- Ore reserves are estimated at a variable cut-off grade based on ore type; the minimum cut-off grade was 30% Fe iron for siliceous ore and 45% Fe iron for normal ore.

- The ore bodies are of relatively significant size with good continuity of the mineralised zones and little internal dilution, the contacts are well constrained, free digging and diluting material can also carry grade, a mining recovery of 98%; a mining dilution of 2%; is considered.

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During the year ended 2016, Vedanta Limited recognised an impairment charge in respect of the exploratory assets in West Africa (Western Cluster, Liberia) on account of low iron ore prices, geo-political factors, and also due to the fact that there are no plans for any substantive expenditure given the continued uncertainty in the project. Therefore, Vedanta did not receive any certification of reserves and resources for the current period.

Description of operations

Production facilities

Amona plant. Vedanta Limited commenced operations at its Amona plant in Goa in 1992 and has been engaged in the manufacture and sale of pig iron since then. Vedanta Limited's metallurgical coke plant at Amona produces a range of coke fractions from over 70 mm for foundries, 20 mm to 60 mm for blast furnaces and six mm to 25 mm for the ferrous alloy industry. Approximately 80.0% to 90.0% of the total production of metallurgical coke is consumed by Vedanta Limited for its pig iron production and the remainder is sold to customers primarily located in India. The cost of the input coal blend is the single most important cost component to produce coke. Vedanta Limited's production consists mainly of low ash coking coal and it imports 100.0% of low ash coking coal each year. In order to ensure a stable raw material supply, Vedanta Limited has long-term supply contracts for the procurement of such coal. Vedanta Limited generates its own electric power from the waste heat of Vedanta Limited's metallurgical coke plant and the blast furnace gas.

Vazare Plant. On 28 July 2019, Vedanta Limited acquired the Sindhudurg plant of Global Coke Limited which was placed under liquidation as per the Bankruptcy Code (including all amendments for the time being in force) for a cash consideration of approximately ₹335 million ($4.48 million). The assets acquired mainly included land, building and plant and machinery of similar value as per the cash consideration. Vedanta Limited commenced operations at its Vazare plant on 9 September 2019 following the acquisition. The acquisition complements backward integration opportunity for Vedanta Limited's existing pig iron division and also increases Vedanta Limited's footprint in the met coke market in south western part of India.

The following table sets out the total rated capacities as of 31 March 2020 at Vedanta Limited's Amona and Vazare facilities:

	Capacity		
	Metallurgical Coke	Pig Iron (tpa)	Power (mw)
		(tpa)	(mw)
Amona Plant	522,000	832,000	60
Vazare Plant	120,000	–	–

Mines

Karnataka. Vedanta Limited's main operations in Karnataka is at the A. Narrain mine which is located approximately 200 km northwest of Bangalore. The open-pit mine is operated by Vedanta Limited and is well connected by rail, with the nearest stations, Sasalu and Amruthapura, and M/s Mineral Enterprises server by Chikkajajur (MMEC) railway siding located 16 km, 17 km and 4 km respectively, from the A. Narrain mine. The nearest port at Mangalore is approximately 430 km from the mine and the nearest airport is located at Bangalore, approximately 230 km from the mine.

The leasehold area of the mine is 160.6 hectares, which is classified into two blocks, namely the south block, which is 123.5 hectares, and the north block, which is 37.1 hectares. These two blocks are joined by a narrow stretch of land 30 metres in width and 660 metres in length along the eastern side of the leasehold area. Vedanta Limited has operated the mine since 1994. The MoEF had granted an environment clearance for 6 mtpa in Fiscal Year 2009 but due to conditions introduced by the Supreme

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Court of India, the production capacity of the mine was reduced to 2.29 mtpa. However, in April 2018, the district cap was induced on pro rata basis by the Supreme Court of India and the Central Empowered Committee enhanced the production capacity of the mine to 4.51 mmtpa. On 4 March 2020, Vedanta Limited's application to further enhance production capacity was favorably considered by the Central Empowered Committee. On 21 March 2020, the State Government of Karnataka granted Vedanta Limited an enhancement of production capacity to 4.81 mtpa on pro-rata basis to be within the district cap imposed by Supreme Court of India.

The geological formation of this region belongs to the Archean-Proterozoic age. The geology of the A. Narrain mine consists of Archean formations locally termed "Dharwars" which contain rich and large iron ore deposits. The leasehold area forms part of the Chitradurga-Tumkur schist belt and part of a regional isoclinal fold. The strike direction of the ore body dips westerly at an angle of about 60 degrees to 70 degrees. Haematite is the principal ore mineral and limonite, goethite and magnetite constitute the associated minor minerals of the mine. The mineralised horizon extends over a length of about two km. The footwall comprised decomposed quartzite and phyllite, and the stratigraphy is cross cut by late dolerite dykes and sills which are manifested by pink clayey zones in the mine area.

Currently, the north and the south block of the A. Narrain mine have mechanised mining operations. The open-pit mines have a bench height of seven metres, haulage roads of 12 metres to 15 metres in width and an overall pit slope of less than 26 degrees. The A. Narrain mine is equipped with dry process facilities for processing all grades of ore.

The lateritic overburden is removed either by blasting or ripping/dozing, loaded onto and transported by 30-tonne trucks. The ore mined is processed at the mine's processing facilities, which involves crushing and dry screening processes. The processed ore is then transported by road to the railway yard, for onward transport to customers in Karnataka, Goa and other places. Ore produced in Karnataka ranges from 56.0% to 60.0% iron content and comprises 82.0% fines and 18.0% lumps.

Since the mine was taken over by Vedanta Limited, exploration at the A. Narrain mine involved the drilling of a total of 73,951 metres in 660 boreholes as of 31 March 2020. The A. Narrain deposit is extensively sampled in vertical and inclined drill hole grid intervals in side direction of 50 metres and in cross section average of 25 metres with most of the holes covering a depth of 50 metres to 200 metres. Power at the mine is supplied by a 725 KV and 320 KV generator.

On 26 August 2011, the Supreme Court of India suspended mining activities in the Chitradurga and Tumkur districts of Karnataka. In view of this order, mining activities at this mine were stopped with immediate effect. On 18 April 2013, this suspension was lifted by the Court and in December 2013, the operations were resumed after getting necessary regulatory clearances. Although Vedanta Limited resumed operations in Karnataka based on the stage I forest clearance from the State Government of Karnataka and a temporary working permission from the MoEF, the temporary working permission expired on 31 July 2014. Karnataka operations were halted for the period from 1 August 2014 to 27 February 2015. Vedanta Limited resumed operations in Karnataka after all statutory clearances were in place from 28 February 2015. The economic cut-off grade at the A. Narrain mine is determined by the requirement to meet various sales contracts and the need to maintain stockpiles to meet the contract specifications.

The reserves in proved reserve category at the Karnataka mines are estimated based on drilled boreholes spaced at 50 metres along predefined section lines and occasionally off of the section lines, the probable reserves are estimated based on drilled boreholes spaced at 50 metres from the proved reserves and the possible reserves are estimated based on drilled boreholes spaced at 25 metres from the probable reserves. As the area is drilled at approximately 50 metre by 50 metre grids, the physical continuity of the ore is well demonstrated.

WCL. WCL comprises of three concession areas (Bomi Hills, Bea Mountain and Mano River). In consideration of the suspension of exploration in Liberia, due to an Ebola epidemic, low iron ore prices, geo-political factors and no plans for any substantive expenditure resulting in continued uncertainty in the project, an impairment charge was recognised in Fiscal Year 2016.

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Principal raw materials

Iron ore operations. There are no direct raw materials used in Vedanta Limited's iron ore mining and processing operations. Indirect raw materials include power, fuel and lubricants. Vedanta Limited procures these indirect materials from various vendors. The electricity required for its operations is supplied by the government grid and supplemented by Vedanta Limited's owned and hired diesel generator sets. The prices of fuel and necessary lubricants are volatile and the price of power is dependent on tariffs imposed by State Governments.

Pig iron operations. The principal raw materials for the manufacture of pig iron are iron ore, metallurgical coke, limestone and dolomite.

Iron ore is largely sourced from mines in Karnataka and Goa. The iron ore is transported from Karnataka by truck and railway rakes and from Goa by truck/barges. Iron ore requirements are met by Vedanta Limited's own mines, and through purchases from other miners in Karnataka and Goa. Vedanta Limited's metallurgical coke requirements are met by its metallurgical coke division. Limestone and dolomite are purchased from mines in Karnataka and transported to Vedanta Limited by trucks.

Metallurgical coke. The principal raw materials for the manufacture of metallurgical coke are hard and semi-hard coking coals. These raw materials are imported from various international suppliers primarily from Australia.

Power. Electricity for Vedanta Limited's metallurgical coke and manufacturing operations is primarily supplied by its captive power plant which generates power from the waste gases of Vedanta Limited's metallurgical coke plant and blast furnace.

Distribution, logistics and transport

Sales from Vedanta Limited's Karnataka mines to Indian domestic customers take place on an ex-mine basis, and the transportation is handled by the customer.

Sales and marketing

Due to regulatory restrictions entire iron ore from Karnataka is sold domestically.

Pig iron. Currently, the majority of the pig iron produced by Vedanta Limited is sold within India to foundries and steel mills. The sale of pig iron is generally done on a spot basis with prices valid for a month. The prices of pig iron are fixed on a delivered basis, with material generally being sent on a freight-to-pay and prepaid basis.

Metallurgical coke. Approximately 80.0% to 90.0% of the metallurgical coke produced by Vedanta Limited is used for production of pig iron. The balance is sold in the domestic Indian market to foundries, pig iron producers, ferrous alloys producers and cement plants. The sale of metallurgical coke to other customers is done on a spot basis with delivery schedule over the month.

Vedanta Limited has a marketing office at Panaji in Goa with indenting agents to sell the pig iron and metallurgical coke products. The sales and chartering needs are managed from the office at Goa.

Vedanta Limited's ten largest customers accounted for approximately 44.0%, 42.7% and 45.28% of revenue for iron ore business in Fiscal Years 2018, 2019 and 2020, respectively. No customer accounted for greater than 10.0% of Vedanta Limited's revenue in Fiscal Year 2019. One customer accounted for greater than 10.0% of the revenue in Fiscal Years 2018 and 2020.

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Market share and competition

The total sales of iron ore for Fiscal Year 2020 was 6.6 million dmt. Domestic sales of iron ore for Fiscal Year 2020 was 5.79 million dmt and the total exports for Fiscal Year 2020 was 0.83 million dmt. Out of the total sales in Fiscal Year 2020, 87.0% was from Karnataka mines and the remaining 13.0% was from Goa.

Vedanta's primary competitors in both the public and private sectors in India include National Mineral Development Corporation, Metals and Minerals Trading Corporation of India Limited, Rungta Mines Limited, Mineral Sales Private Limited and Essel Mining and Industries Limited. In addition, Vedanta's international competitors include Fortescue Metal Group, Sierra Leone, Vale, BHP Billiton Limited, and Rio Tinto.

Aluminium Business

Introduction

Vedanta operates its aluminium business in Chhattisgarh (through BALCO) and Odisha. Vedanta Limited has a 51.0% ownership interest as of 31 March 2020 and the remaining 49.0% is held by the GOI. Vedanta Limited had exercised its option to acquire the GOI's remaining 49.0% ownership interest which was disputed by the GOI and the matter is currently pending before the High Court of Delhi and the next date of hearing will be scheduled in due course. See the section entitled "*Business — Litigation — 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*." for more information. Vedanta's aluminium operations in Odisha were earlier operated through Vedanta Aluminium Limited, which has since merged with Vedanta Limited pursuant to the reorganisation transactions.

Since acquiring the interest in BALCO, Vedanta Limited has worked to improve BALCO's operating performance through expansion and by improving operational efficiencies and reducing unit costs of production. BALCO currently sources most of the alumina required for its smelters from third-party suppliers on the international markets. BALCO intends to further improve its operating performance by continuing to reduce unit operating costs at the Korba facility, including by lowering power consumption and improving the operating efficiency of the captive power plant. BALCO also intends to focus on the production of fabricated products with higher margins.

BALCO's aluminium operations are comprised of two bauxite mines, the Chotia coal block, a 1,710 MW captive power plants, an alumina refinery (operations of which had been suspended since September 2009), a 245,000 tpa aluminium smelter, a 325,000 tpa aluminium smelting and fabrication facilities in Chhattisgarh.

Pursuant to the re-auctioning of coal mines conducted by the GOI in February 2015, BALCO was successful in securing the Chotia coal block. The total reserves at the Chotia block is 17.9 million tonnes with an annual production capacity of 1 million tonnes and its mining operations commenced in November 2015. Mining production at the Chotia block restarted in October 2018. BALCO's total coal requirement at full capacity is approximately 7 million tons.

BALCO's Bodai-Daldali bauxite mines provide a portion of the bauxite required for BALCO's smelters. The bauxite is transferred to the alumina refinery in Lanjigarh, which converts bauxite to alumina and supplies the alumina back to BALCO, for payment of a conversion price by BALCO to us, which is based on the actual cost of production plus a reasonable margin. The remainder of BALCO's alumina requirements is sourced from third parties and from Vedanta Limited on sale basis at Arm's length price. The mining lease of the Mainpat bauxite mine has been renewed and it is valid up to 8 July 2042. During Fiscal Year 2020, mining operations at the Mainpat bauxite mines were suspended as low ore quality renders operations becoming uneconomical. Since 11 October 2019, mining operations at the Mainpat bauxite mines have been placed under temporary suspension.

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Vedanta Limited's operations in Odisha include a 2.0 million tpa alumina refinery at Lanjigarh, with associated 90 MW captive power plant. The alumina refinery at Lanjigarh was commissioned in March 2010 and produced 1.5 mtpa in Fiscal Year 2020. In addition, Vedanta has a greenfield 500,000 tpa aluminium smelter, together with an associated 1,215 MW (nine units with a capacity of 135 MW each). This greenfield smelter project was implemented in two phases of 250,000 tpa each. Phase 1 was completed on 30 November 2009 and Phase 2 was completed on 1 March 2010.

Vedanta Limited also has another 1.25 mtpa aluminium smelter in Jharsuguda which is the SEZ unit, with associated 1,800 MW (three units of 600 MW) coal-based captive power plant. This facility initially commenced production on 1 December 2015. The first line of pots was commissioned by the end of July 2016 and the level of operating power on pots was 1,416 pots as on 31 March 2020. Currently, this facility is in the process of being ramped up to increase the total capacity to 1.75 mtpa.

In November 2019, Vedanta participated in coal block auction and was awarded the Jamkhani coal mine located in the State of Odisha, India. Vedanta entered into the coal mine production and development agreement with the GOI on 18 December 2019 and expect to dispatch coal from the mine in February 2021 with an expected capacity of a capacity of 2.6 mtpa.

Revenue from Vedanta's aluminium business for Fiscal Year 2020 was $3,746 million. Vedanta also continues to increase its aluminium and alumina production in order to achieve a total production capacity of approximately 2.3 million tpa and 4.0 million tpa, respectively.

Principal products

Primary aluminium. Primary aluminium is produced from the smelting of metallurgical grade alumina. Vedanta produces primary aluminium in the form of ingots, primary foundry alloys, billets, slabs and wire rods for sale. Ingots are used extensively for aluminium castings and fabrication in the construction and transportation industries. Primary foundry alloys are mainly used in the automotive industries. Wire rods are used in various electrical applications especially in the form of electrical conductors and cables. Billets are used extensively in constructions (such as windows and door frames), transportation, engineering, consumer durables, automotive forgings and many other applications. Slabs are used generally in rolling mills for manufacturing aluminium foil and sheet products.

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

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Production

The following table sets out Vedanta's total production[(1)] from its Korba, Lanjigarh and Jharsuguda facilities for the periods indicated:

Facility	Product	Fiscal Year 2018	2019	2020
			(Tonnes)	
Korba	Ingots	318,585	320,979	360,506
	Rods	223,983	224,133	172,002
	Rolled products	26,483	26,119	28,831
	Total	**569,051**	**571,231**	**561,338**
Lanjigarh	Alumina[(2)]	1,209,436	1,500,670	1,810,702
Jharsuguda	Ingots	590,375	785,988	814,501
	Rods	155,865	143,364	161,694
	Hot metal sold	44,257	33,924	30,713
	Billets	315,537	414,119	309,088
	Slab	–	10,388	26,648
	T-Ingot	–	–	–
	Castbar	–	–	–
	Total	**1,106,034**	**1,387,783**	**1,342,644**
Total	**Alumina[(2)]**	**1,209,436**	**1,500,670**	**1,810,702**
	Ingots	**908,960**	**1,106,967**	**1,175,007**
	Rods	**379,848**	**367,497**	**333,696**
	Rolled products	**26,483**	**26,119**	**28,831**
	Hot metal sold	**44,257**	**33,924**	**30,713**
	Billets	**315,537**	**414,119**	**309,088**
	Slab	**–**	**10,388**	**26,648**
	T-Ingot	**–**	**–**	**–**
	Castbar	**–**	**–**	**–**

(1) See the section entitled "*Presentation of Information — Basis of Presentation of Reserves and Resources — Reserves and Production*" for an explanation of the basis of preparation of production amounts.

(2) Alumina is used to produce aluminium and rolled products. Approximately two tonnes of alumina are required to produce one tonne of aluminium. Additional alumina needed to produce aluminium is purchased from third parties and is not reflected in alumina production numbers.

The following table sets out the total bauxite ore production[(1)] for each of Vedanta's mines for the periods indicated:

Facility	Product	Fiscal Year 2018	2019	2020
			(Tonnes)	
Mainpat (Open-pit)	Bauxite ore mined	589,320	–	55,700
	Ore grade	43.5%	–	42.60%
Bodai-Daldali (Open-pit)	Bauxite ore mined	581,920	462,000	469,800
	Ore grade	45.5%	45.7%	44.56%
Total	**Bauxite ore mined**	**1,171,240**	**462,000**	**525,500**

(1) See the section entitled "*Presentation of Information — Basis of Presentation of Reserves and Resources — Reserves and Production*" for an explanation of the basis of preparation of production amounts.

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Ore Reserve base

The table below sets out BALCO's proved and probable bauxite Ore Reserves as of 31 March 2020:

	Proved Reserve			Probable Reserve			Total Proved and Probable Reserves		
	Quantity	Alumina	Silica	Quantity	Alumina	Silica	Quantity	Alumina	Silica
	(in million tonnes)	(%)	(%)	(in million tonnes)	(%)	(%)	(in million tonnes)	(%)	(%)
Mainpat	–	–	–	4.6	43.6	3.8	4.6	43.6	3.8
Bodai-Daldali	–	–	–	1.9	43.1	4.7	1.9	43.1	4.7
Total	**–**	**–**	**–**	**6.5**	**43.4**	**4.1**	**6.5**	**43.4**	**4.1**

Description of operations

Smelters and Refineries

The following table sets out the total capacities as of 31 March 2020 at BALCO's Korba and Vedanta Limited's Lanjigarh and Jharsuguda facilities:

	Installed Capacity		
	Alumina	Aluminium	Captive Power[5]
	(tpa)		(MW)
Korba	2,00,000	245,000	1,710[4]
Korba II	–	325,000[2]	–
Lanjigarh	2,000,000	–	90
Jharsuguda.	–	500,000	3,015
Jharsuguda (SEZ Plant)	–	1,250,000[3]	–
Total	**2,200,000**	**2,320,000**	**4,815**

(1) Alumina is used to produce aluminium and rolled products. Approximately two tonnes of alumina are required to produce one tonne of aluminium.

(2) For the 325,000 tpa smelter, 84 pots became operational during Fiscal Year 2015. An additional 84 pots became operational during Fiscal Year 2017 and the remaining 168 pots became operational from 1 May 2017.

(3) For the 1,250,000 tpa smelter, until 31 March 2020, the third, fourth and fifth lines are operational and out of 1,322 pots, 1,008 pots were capitalised.

(4) BALCO — One unit of 300 MW was converted from IPP to CPP from Fiscal Year 2019 onwards.

(5) In addition to captive power capacity, Jharsuguda and BALCO operate an additional 600 MW and 300 MW independent power facilities that supply commercial power.

Korba aluminium complex. BALCO's aluminium complex is located at Korba in the State of Chhattisgarh in central India. The aluminium smelter at Korba, which uses pre-baked Guiyang Aluminium Magnesium Design Research Institute technology or GAMI technology and has a capacity of 245,000 tpa, was fully commissioned in November 2006 at a cost of $543.2 million. The Korba alumina refinery was commissioned in 1973, used the conventional high-pressure Bayer process and has a capacity of 200,000 tpa of alumina.

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BALCO has set up a 325,000 tpa smelter at the Korba facility, first 84 pots of which commenced commercial production in September 2014 and the second set of 84 pots started commercial production in August 2016. The remaining 168 pots started commercial production in May 2017. BALCO's 100,000 tpa and 200,000 tpa smelters are no longer in operation since June 2009 and November 2009, respectively.

The fabrication facility at Korba has two parts, a cast house and a sheet rolling shop. The cast house uses Properzi CCR copper rod technology and has a foundry which has twin-roll continuous casters with a SNIF degasser and hydraulically driven semi-continuous ingot casting machine to produce ingots and wire rods. The sheet rolling shop has three parts: a hot rolling mill with a capacity of 75,000 tpa, an older cold rolling mill with a capacity of 30,000 tpa and a cold rolling mill commissioned in 2004 with a capacity of 36,000 tpa. Molten metal is cast into slabs and then either hot-rolled and sold as hot-rolled sheets or converted into cold-rolled sheets in the cold rolling mills. Alternatively, molten metal is directly used in strip casting and then fed to the cold rolling mills to be converted into cold-rolled sheets or coils.

Smelting requires a substantial continuous supply of power. Any interruption can cause molten metal to solidify and damage or destroy the pots. Power for the Korba Smelter (245,000 TPA smelter) for the most part is provided by the coal-based 540 MW captive power plant commissioned in March 2006. The surplus generation from the power plant is supplied to the State Electricity Board and other customers. Following the shutdown of the aluminium smelter, power from associated 270 MW unit of the 540 MW captive power plant was transferred to the aluminium business on 1 April 2016 whilst the remaining 270 MW unit is under suspension. BALCO has constructed a CPP 900 MW coal-based thermal power facility at Korba in the state of Chhattisgarh. The power generated from CPP 900 MW units is being utilised in the 325,000 tpa smelter. One of the three units of 300 MW was converted to CPP from 1 January 2019.

Coal mining operations

Thermal coal is a key raw material required for the operation of BALCO's captive power plants. In September 2014, the Supreme Court of India cancelled all the coal blocks that were awarded by the Ministry of Coal between 1992 and 2012 to all companies in India. Consequently, in February 2015, the GOI conducted an auction to award mining rights to successful bidders for all such coal blocks. Pursuant to the re-auctioning of coal mines conducted by the GOI in February 2015, BALCO was successful in securing the Chotia coal block, in the state of Chhattisgarh. The total reserves at the Chotia block is 17.9 million tonnes with the annual production capacity of one million tonnes. Mining operations at the Chotia coal block commenced in November 2015 and stopped due to pending renewal of environment clearances and consent to operate. The Chotia coal block commenced operations again in October 2018. BALCO was also successful in its bid for the Gare Palma IV/1 coal block, but the GOI challenged and rejected the award. In response to this, BALCO does not intend to file any further petitions to appeal for its bid on the coal block.

The following tables contain details of Vedanta's coal mining operations.

(1) The Chotia coal mine is divided into two sub-blocks, Chotia I and Chotia II. Both of these blocks are assigned to the existing captive power facilities at the BALCO operations. The estimates provided below are based on the DMT report.

Blocks	Gross CV range (Min – Max)	Sulphur
	Kcal/kg	(%)
Chotia-I	3,565-6,476	0.30-0.60(Total)*
Chotia II	3,860-6,152	0.30(Total)*

* Sulphur data is not available for all seams. Total is based only on available seam data.

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(2) This coal, which is thermal grade coal, would be blended with low GCV coal before being fed to the Boiler.

(3) The extractable coal indicated is considering all losses. This number reflects the final tonnage of the mine. There is no plan of putting wash plant either at the mine site or at the plant as the coal is of high GCV.

Lanjigarh alumina refinery. The Lanjigarh alumina refinery is located in the Lanjigarh district in the state of Odisha. In March 2007, Vedanta Limited began the progressive commissioning of a 1,000,000 tpa Greenfield alumina refinery, which expanded to 1.4 mmtpa of installed capacity in Fiscal Year 2017, and the debottlenecked capacity has reached 1.7-2.0 mtpa as of 31 March 2020, (which is contingent on the quality of bauxite). Lanjigarh alumina refinery also has associated 75 MW captive power plant, which can be expanded to 90 MW. The captive power plant is fully operational and can meet the power requirements of the Lanjigarh alumina refinery. Vedanta Limited remains in discussions with government authorities for sourcing adequate supply of bauxite. Production at the Lanjigarh alumina refinery does not affect production at the smelters.

In 2008, Vedanta Limited planned to expand the refining capacity of Lanjigarh alumina refinery to 6 mtpa and construct an associated 210 MW captive power plant. The environmental clearance for the proposed expansion plans of the Lanjigarh alumina refinery have however been challenged before the NGT and the matter remains pending before NGT Kolkata where the NGT Kolkata has not stayed the grant of the environmental clearance. See the section entitled "*Business — Litigation — Challenge relating to the environmental clearance granted for the expansion plans of refinery in Lanjigarh*." for more information.

Vedanta Limited continues to explore the feasibility of expanding the Lanjigarh alumina refinery subject to availability of bauxite and regulatory approvals. Currently, the project has been resumed to increase the Lanjigarh alumina refinery capacity, with a vision to take it beyond 4 mtpa, reaching up to a capacity of 6 mtpa in stages. As of 31 March 2020, Vedanta Limited has spent ₹47,160 million ($630 million) on the Lanjigarh alumina refinery expansion project (up to 6 mtpa) out of the estimated project cost of ₹115,780 million ($1,548 million).

On 20 April 2018, Vedanta Limited has entered into a supply agreement with OMCL where the supply of bauxite were being delivered to the Lanjigarh refinery since the first quarter of Fiscal Year 2019. This supply agreement entails 70.0% of the saleable stock being sold privately between OMCL and Vedanta Limited for a period of five years, whilst the remaining 30.0% will be sold through auction held every six months. Vedanta Limited received 2.6 million tons from OMCL for fiscal 2020.

Jharsuguda aluminium smelter. The Jharsuguda aluminium smelter is located in Jharsuguda in the state of Odisha, India. Vedanta has a greenfield 500,000 tpa aluminium smelter, together with an associated 1,215 MW (nine units with a capacity of 135 MW each). Vedanta has 1,800 MW (three units of 600 MW) coal-based captive power plant in Jharsuguda. Vedanta also has another 1.25 mtpa aluminium smelter in Jharsuguda, which is the SEZ unit, with associated 1,800 MW (three units of 600 MW) coal-based captive power plant. This facility initially commenced production on 1 December 2015. The first line of pots was commissioned by the end of July 2016 and the level of operating power on pots was 1,416 pots as on 31 March 2020. Currently, this facility is in the process of being ramped up to increase the total capacity to 1.75 mtpa.

BALCO Korba

On 7 October 2006, BALCO entered into a memorandum of understanding with the State Government of Chhattisgarh and the Chhattisgarh State Electricity Board, under which, among other things, feasibility studies were undertaken to build a thermal coal-based 1200 MW power facility, along with an integrated coal mine in the state of Chhattisgarh at an estimated cost of ₹46,500 million ($622 million). The project was disrupted in September 2009 due to the collapse of a chimney under

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construction during heavy rains and lightning at Korba. There were 40 fatalities in the accident and SEPCO Electric Power Construction Corporation, the contractor and the sub-contractor Gamon Dunkerley and Company Limited, are the subject of an investigation by the Chhattisgarh government. The next hearing will be listed in due course. BALCO had instituted an enquiry with Indian Institute of Technology Roorkee, and the project was resumed in January 2010. The project was resumed in January 2010. BALCO had constructed 1,200 MW (300 MW x 4) thermal power plant. Three of the four units were commissioned during Fiscal Year 2016 and the last unit was commissioned and commenced commercial production on 1 May 2016.

On 8 August 2007, BALCO entered into a memorandum of understanding with the State Government of Chhattisgarh for a potential investment to build an aluminium smelter with a capacity of 650,000 tpa at Chhattisgarh at an estimated cost of ₹81,000 million ($1,083 million). BALCO has received environmental clearances for both phases of the project. The first phase commenced with the construction of a 325,000 tpa aluminium smelter using pre-baked GAMI technology. Trial production started in February 2014 from the 325,000 tpa aluminium smelter and 84 pots started commercial production from September 2014. The second 84 pots started commercial production in August 2016 and balance 168 pots in May 2017. Currently, the 325,000 tpa Aluminium Smelter is fully operational.

As of 31 March 2020, the estimated cost of building the 325,000 tpa aluminium smelter and 1,200 MW power facility is ₹107,500 million ($1,437 million) and ₹100,251 million has been spent.

Mines

Chhattisgarh. BALCO has two captive bauxite mines, namely, the Mainpat bauxite mine and the Bodai-Daldali bauxite mine, in the state of Chhattisgarh in central India. Mainpat is an open-pit bauxite mine located in the Surguja district of the state of Chhattisgarh. The Mainpat mine has been in production since 1993 and has a leased hold area of 6.39 km^2. The bauxite extraction limit for the mine granted by MoEF is 750,000 tpa. The mining lease of Mainpat mine is valid until 8 July 2042. Environmental clearance for the Mainpat mine has been renewed by the MoEF and is valid up to 16 September 2038. BALCO applied for renewal of the forest clearance for the entire forest land co-terminus with the Mining Lease period, which is valid until 8 July 2042. During Fiscal Year 2019 mining operations were disrupted as ore quality rendered operations uneconomical. Since 11 October 2019 up to the date of this Offering Circular, mining operations are under temporary suspension due to low ore quality rendering operations uneconomical.

The Bodai-Daldali deposits are located approximately 260 km from Korba in the Kawardha district of the state of Chhattisgarh. Bodai-Daldali was commissioned in 2004 and the mining lease with a lease hold area of 6.3 square kilometers that is valid until 26 March 2047. The bauxite extraction limit for Bodai-Daldali Mines granted by MoEF is 1,250,000 tpa.

The Chhattisgarh bauxite deposits are situated over a plateau with steep scarps on both sides, at an elevation of approximately 1,040 metres above sea level, for Mainpat, and approximately 940 metres above the surrounding land, for Bodai-Daldali. Bauxite is generally one metre to three metres thick and lies within a laterite sequence overlying thick tertiary basalts of the Deccan Traps. The cover of laterite and thin top soil is up to five metres thick but is generally less than two metres. Bauxite outcrops around much of the plateau rims.

A typical profile of the Chhattisgarh deposits comprises topsoil and soft overburden above the laterite. The upper laterite consists of hard, lose or indurated bauxite pebbles and boulders with a clear contact with the underlying hard bauxites. The bauxite occurs in discontinuous lenses up to four metres in thickness with laterite infilling joints and fractures with the bauxite. The contact with the softer lower laterite is usually gradational and irregular.

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The bauxite ranges from hard to very hard with a natural moisture content of 3.0% to 10.0%, with an in-situ density of 2.3 tonnes per metre. It comprises primarily gibbsite with boehmite and minor diaspore. The reactive silica content is low, and iron is present in the form of haematite and aluminous goethite. The average grade of the bauxite is approximately 43.41% aluminium oxide and 4.1% of silica as of 31 March 2020.

All mining and transportation at both mines are undertaken by contractors. One thin top soil layer is removed by an excavator and is either transported to an adjacent storage point or an area that is being backfilled. The laterite layer is drilled and blasted. The overburden is then removed by backhoe excavators and 15 tonne dumpers. Broken ore is hand-sorted, leaving waste material behind. Ore productivity is around two to three tonnes per person per day in the dry season which decreases to 1.25 to 1.75 tonnes per person per day in the wet season.

The exploration drilling programme has been completed with a coverage based on a 50-metre square pattern and is reduced to a 25-metre centres for detailed mine planning. Sampling is normally in 0.4 metre lengths and core is currently split and retained for future reference. Bauxite samples are tested for silica and aluminium oxide at laboratories situated on site and at the Korba plant. Selected sample are re-assayed as part of a quality control programme.

Since commencement of operations, the Mainpat mine has produced approximately 8.13 million tonnes of bauxite. During Fiscal Year 2020, the mine produced 55,700 tons of bauxite. However, mining operations were temporarily suspended since October 2019, as mining has become uneconomical given the macroeconomic conditions.

As reported in the audit report as of 31 March 2020, BALCO estimated Probable Ore Reserves at Mainpat to be 4.6 million tonnes grading 43.6% aluminium oxide and 3.8% silica. The cut-off grade used to define the reserves at BALCO's mines was more than 38.0% Al_2O_3 content.

Total production at the Bodai-Daldali mine since the commencement of production has been 8.47 million tonnes of bauxite, with production in Fiscal Year 2020 totalling to approximately 469,800 tonnes with 44.53% Aluminium oxide. Power is supplied on-site by state electricity board (Chhattisgarh State Power Distribution Company Limited) and diesel generators. Water requirement for mines is fulfilled by surface water from rainwater harvesting, and pond developed at mines.

As reported in the audit report as of 31 March 2020, BALCO estimates the Probable Ore Reserves at Bodai-Daldali to be 1.9 million tonnes grading 43.1% aluminium oxide and 4.7% silica. The cut-off grade used to define the reserves at BALCO's mines was more than 38.0% Al_2O_3 content.

In Fiscal Year 2020, all mining and transportation of the bauxite was done by contractors and the total cost for this was ₹2,962 ($40) per tonne of bauxite.

Vedanta believes that the deposits at the Mainpat and Bodai-Daldali mines fulfil the requirements of being classified as reserves. The reserves as of 31 March 2020 at BALCO's mines at Mainpat and Bodai-Daldali have been determined by verifying that the integrated operation is economic at an aluminium price of $1,776 per ton.

The mining recovery factors applied to determine the reserves for both mines are 65.0%. The grade dilution factor is reconciliation between the actual mined/dispatched grades obtained and in-situ grade values. The grade correction/dilution factors applied for Mainpat and Bodai-Daldali mines are Al_2O_3 -3%, SiO_2 +3%. The parameters for Mainpat are derived from the reconciliation of actual production against the geological model, while the parameters for Bodai-Daldali are based on estimates.

In Fiscal Year 2020, stripping ratio at the Mainpat mine was 1:1.03, while the stripping ratio at the Bodai-Daldali mine was 1:1.72. The stripping ratio for the remaining reserves at Mainpat is 2.14 tons of waste per ton of ore, while at the Bodai-Daldali mine, it is 2.03 tons of waste per ton of ore.

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Shevaroy. The Shevaroy bauxite mine is located eight km northeast of Yercaud town in the state of Tamil Nadu in India, which is approximately 85 km east of the Mettur Dam complex, where Vedanta Limited's aluminium operations were located when they were operational. Work at the Shevaroy mine has been suspended since Vedanta Limited's aluminium operations ceased in November 2008. Vedanta Limited estimates the balance reserves of the portion of the Shevaroy mine which Vedanta Limited is permitted to mine was 0.04 million tonnes as of 31 March 2016. If mining recommences at this mine, its life is estimated by Vedanta Limited to be approximately three months.

Kolli Hills. The Kolli Hills bauxite mine is located in the state of Tamil Nadu in India, approximately 150 km southeast of the Mettur Dam complex, where Vedanta Limited's aluminium operations were located when they were operational. Work at the Kolli Hills mine has been suspended since Vedanta Limited's aluminium operations ceased in November 2008. It is estimated the balance reserves of the portion of the Kolli Hills mine which Vedanta Limited is permitted to mine was 0.11 million tonnes as of 31 March 2016. If mining recommences at this mine, its life is estimated by Vedanta Limited to be approximately seven months.

Principal raw materials

The principal inputs for Vedanta's aluminium operations are bauxite, alumina, power, water, carbon, caustic soda and certain other raw materials. Vedanta has been able to secure an adequate supply of the principal inputs for its aluminium business.

Bauxite. Bauxite is the primary raw material used in the production of alumina. Currently, bauxite is being sourced through OMCL (49.0%), imports (42.0%), and BALCO's captive mines (9.0%). BALCO supplies bauxite to the Lanjigarh refinery, on per job basis and receives alumina produced from the supplied bauxite.

Alumina. Alumina is the primary raw material used in the production of aluminium. Vedanta's aluminium business currently sources alumina largely from third-party suppliers in international markets. The alumina sourced externally is metallurgical grade calcined alumina with a minimum alumina content of 98.6% on a dry basis. In Fiscal Years 2018, 2019 and 2020, BALCO purchased 766,457 tonnes, 770,470 tonnes and 811,475 tonnes of alumina at an average price of $425, $500 and $375 per tonne, respectively, on a cost, insurance and freight or CIF basis at the port of Vizag, Kakinada and Gangavaram, India.

Currently for the Jharsuguda operations, alumina is being sourced from Lanjigarh (58.0%) and remaining (42.0%) through imports from Indonesia, Australia, Vietnam and other countries. In Fiscal Years 2018, 2019, and 2020, Vedanta Limited purchased 1.38 million tonnes, 1.56 million tonnes and 1.08 million tonnes of alumina at an average price of $388 per mt, $506 per mt, and $391 per mt respectively, on a cost, insurance and freight basis at the port situated in the state of Andhra Pradesh.

Power. Smelting primary aluminium requires a substantial, continuous supply of electricity. As a result, power is a key input at BALCO's Korba facility, where it is provided by two coal-based captive power plant of 540 MW and CPP 900 MW. The captive power plant has historically been dependent upon coal allocations from Coal India. Vedanta acquired the Chotia coal block through an e-auction and an annual production capacity of 1 million tons.

Chotia Captive Coal Block. The Coal Mineral Resources and Coal Reserves for Chotia were audited by SRK Consulting (UK) Limited. The Coal Reserves were estimated at 10.4 million tons, grading at 4,742 GCV, as on 31 March 2020.

BALCO's total coal requirement at full capacity is approximately 7 million tons for power generation for smelting. Power for BALCO's mines is provided by on-site diesel generators. BALCO has constructed a 1,200 MW coal-based thermal power facility three out of four units of which were commissioned during Fiscal Year 2016 and the forth unit has commenced operations during May 2016. Of the 1,200 MW facility, power generated from three 300 MW units is being utilised in the 325,000 tpa smelter being set up and the power from the balance 300 MW units will be sold to third parties in Fiscal Year 2020.

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Vedanta Limited's power requirements are met by nine coal-based captive power plant of 135 MW each and three units of 600 MW each at Jharsuguda facility. All power plants are coal-based thermal plants. The three 600 MW units were converted to captive power plants as required by the Odisha Electricity Regulatory Commission ("OERC") on 1 April 2015.

The power plant at Jharsuguda sources coal from sources such as the GOI's coal mining companies (such as Coal India and its subsidiaries (e.g. Mahanadi Coalfields Limited and South Eastern Coalfields Limited)), long-term coal supply agreements with various state governments under PPAs, from spot auctions and from imports. As a whole for Jharsuguda's 3015 MW CPP, in Fiscal Year 2018, the total coal consumed was 15.2 million tonnes and for the Fiscal Year 2019 it was 16.12 million tonnes and for the Fiscal Year 2020, it was 14.35 million tonnes.

The total volume of coal consumed annually by coal-fueled power plants is largely dependent on the amount of generation. For Fiscal Year 2020, total coal consumed by the nine 135 MW power plants and the three 600 MW power plants were 6.95 million tonnes and 7.40 million tons respectively.

Vedanta also recently secured the Jamkhani coal block in the captive coal block auctions conducted by the GOI. The coal block is expected to cater for the power generation for Jharsuguda smelting operations. Vedanta have signed a coal mine production and development agreement with the GOI and have received the vesting order for the coal block. The mine currently has a capacity of 2.6 mtpa.

Water. Water is also an important input for BALCO's captive power plants. BALCO sources its water requirements at Korba from a nearby canal, with the water transported by pipelines. BALCO is currently in a dispute with the National Thermal Power Corporation ("NTPC") regarding the right of way for its water pipeline that supplies water to its 270 MW captive power plant, which has been built through National Thermal Power Corporation premises. Arbitration proceedings commenced in 2009 and the order was reserved on 30 June 2014. BALCO and National Thermal Power Corporation submitted a joint survey report to the Arbitrator. On the issue of easementary rights, the Arbitrator issued its award dated 11 January 2016 in favour of BALCO and rejected all counter claims of the NTPC. The NTPC has challenged the said award by filing an application under section 34 before the High Court of Delhi which was listed for admission on 5 May 2016 and the court has ordered for issuance of notice. The next hearing will take place on 1 February 2021. BALCO has also filed the application under section 34 before the High Court of Delhi with respect to claims which were rejected by the Arbitrator which is to be listed in due course.

Vedanta Limited's Jharsuguda facility sources its water requirements at Jharsuguda from Hirakud Dam situated over a distance of 33 km, with the water transported by pipelines. Water from the dam is stored at water reservoir inside the plant, from where the water is purified in a demineralised plant to make it fit for use in the power plant.

Carbon. Carbon is an important raw material to the aluminium smelting process. Carbon is used in the process of electrolysis, in the form of cathodes and anodes, with the latter being the biggest component of Vedanta Limited's carbon costs. Anodes are made up of carbonaceous material of high purity. For pre-baked anodes, green carbon paste made of calcined petroleum coke and coal tar pitch is compacted or pressed into the required form. These anodes are baked before their use in electrolytic cells or pots. Both BALCO and Vedanta Limited has in-house facilities to manufacture carbon anodes to meet their entire carbon anode requirements at Korba and Jharsuguda facility, respectively. Calcined petroleum coke, coal tar pitch and fuel oil, which are the key ingredients for the manufacture of carbon anodes, are sourced primarily from the Indian market. There is an adequate supply of these raw materials in India, though their prices are generally determined by movements in global prices and local regulations. These raw materials are sourced from several domestic and/or international suppliers based on commercial comparison.

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Caustic soda. Caustic soda is a key raw material used to dissolve the bauxite in the alumina refining process. The caustic soda requirement varies significantly depending on the silica content of the bauxite and the technology employed.

Other raw materials. Vedanta Limited and BALCO uses other raw materials such as fluorides and other chemicals. For these raw materials, there are several sources of supplies in the domestic/international markets and Vedanta does not currently foresee any difficulty in securing supplies when needed.

Distribution, logistics and transport

Bauxite mined from the Mainpat and Bodai-Daldali mines is transported by road and rail to the Alumina Refinery at Lanjigarh of Vedanta Limited for conversion into Alumina and Alumina from Vedanta Lanjigarh is transported through Rail to BALCO's Korba facility. Alumina purchased from third-party suppliers is obtained from a combination of domestic sources and imports, and is transported to the Korba facility by sea freight and rail and the Jharsuguda facility by road from ports. BALCO's and Vedanta Limited's aluminium products are transported from the Korba facility and the Jharsuguda facility, respectively to domestic customers through a combination of road and rail, and shipped for export.

Sales and marketing

BALCO's aluminium businesses' ten largest customers accounted for 65.4%, 53.1%, 53.6% of its revenue from the aluminium business in Fiscal Years 2018, 2019 and 2020, respectively. Two of BALCO's customers accounted for greater than 28% of BALCO's revenue in Fiscal Years 2020, two of BALCO's customers accounted for more than 14% of BALCO's revenue in Fiscal Year 2019 and one of BALCO's customers accounted for more than 11% of BALCO's revenue in Fiscal Year 2018.

Vedanta Limited's 10 largest customers of the Odisha aluminium business accounted for 70%, 66% and 59% of its Odisha aluminium business in Fiscal Years 2018, 2019 and 2020, respectively.

Vedanta's aluminium sales are both on spot and long-term basis, and follows an LME-based pricing and product-wise premiums for both domestic and global customers. Vedanta's aluminium business's key customers include conductor manufacturers, state road transport corporations, railways, defence contractors and electrical equipment and machinery manufacturers.

Projects and developments

Lanjigarh

In 2008, Vedanta Limited planned to expand the refining capacity of Lanjigarh alumina refinery to 6 mtpa and construct an associated 210 MW captive power plant. The environmental clearance for the proposed expansion plans of the Lanjigarh alumina refinery have however been challenged before the NGT and the matter remains pending before NGT Kolkata where the NGT Kolkata has not stayed the grant of the environmental clearance. See the section entitled "*Business — Litigation — Challenge relating to the environmental clearance granted for the expansion plans of refinery in Lanjigarh*." for more information.

Vedanta Limited continues to explore the feasibility of expanding the Lanjigarh alumina refinery subject to availability of bauxite and regulatory approvals. Currently, the project has been resumed to increase the Lanjigarh alumina refinery capacity, with a vision to take it beyond 4 mtpa, reaching up to a capacity of 6 mtpa in stages. As of 31 March 2020, Vedanta Limited has spent ₹47,160 million ($630 million) on the Lanjigarh alumina refinery expansion project (up to 6 mtpa) out of the estimated project cost of ₹115,780 million ($1,548 million).

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Market share and competition

BALCO and Vedanta Limited are two of the four primary producers of aluminium in India and together with the Jharsuguda smelter, had a 47% market share by sales volume in India for Fiscal Year 2020 according to public market information.

Aluminium ingots, wire rods and rolled products are commodity products and BALCO and Vedanta Limited compete primarily on the basis of price and service, with price being the most important consideration when supplies are abundant. Aluminium competes with other materials, particularly plastic, steel, iron, glass, and paper, among others, for various applications. In the past, customers have demonstrated a willingness to substitute other materials for aluminium.

Commercial Power Generation Business

Introduction

Vedanta has been building and managing captive power plants in India since 1997, and currently operates multiple power plants across locations in India. Vedanta's commercial power generation business in India leverages its experience in building and managing captive power plants that support its primary businesses. As of 31 March 2020, the total power generating capacity of Vedanta Limited's thermal power plants, wind power plants and gas based plants was 9,055.1 MW. As of 31 March 2020, the total power generating capacity of Vedanta's non-captive thermal power plants and wind power plants was approximately 3,530.5 MW.

Vedanta owns and operates several commercial power plants, namely Vedanta Limited's 600 MW coal-based thermal power plant in Jharsuguda, Odisha, MEL's 106.5 MW coal-based thermal power plant in Mettur Dam, Tamil Nadu, HZL's wind power plants in Gujarat, Karnataka, Maharashtra, Tamil Nadu and Rajasthan aggregating 274.2 MW, BALCO's 300 MW coal-based thermal power plant, and TSPL's 1,980 MW coal-based thermal power plant in Mansa, Punjab.

Vedanta Limited currently, operate a 600 MW thermal coal-based commercial power facility at Jharsuguda and it has a power purchase agreement with GRIDCO Limited, a nominee of the State Government of Odisha ("GRIDCO").

BALCO used to operate 600 MW of independent power plants. BALCO now just operates a 300 MW unit as an independent power plant. The other 300 MW unit has been converted to a captive power plant, as per order received from Chhattisgarh State Electricity Regulatory Commission ("CSERC") for conversion of 300 MW capacity from independent power plant ("IPP") to captive power plant ("CPP").

In July 2008, Sterlite Energy Limited succeeded in an international bidding process and was awarded the project for the construction of a 1,980 MW (comprising three units of 660 MW each) coal-based commercial thermal power plant at Talwandi Sabo in the State of Punjab in India. The power plant was set up through Vedanta Limited's wholly owned subsidiary TSPL. All three units have been fully commissioned now.

Our power business also includes 274 MW of wind power plants operated by HZL and 106.5 MW power plant at MALCO situated at Mettur Dam in southern India. The operations of the MALCO plant has been suspended for care and maintenance from 26 May 2017.

Sales of units of power decreased from 13,515 million units in Fiscal Year 2019 to 11,162 million units of power in Fiscal Year 2020. The revenue from Vedanta's commercial power generation business decreased from $924 million in Fiscal Year 2019 to $827 million in Fiscal Year 2020.

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The following table sets out information relating to Vedanta's power plants:

Fiscal Year Commissioned	**Capacity (MW)**	**Location**	**Fuel Used**
1988[1]	270.0	Korba	Thermal Coal
1997	24.0	Tuticorin	Liquid fuel
1999	75.0	Mettur Dam	Thermal Coal
2003	14.8	Debari	Liquid fuel
2003	6.0	Zawar	Liquid fuel
2003	14.8	Chanderiya[2]	Liquid fuel
2003	4.8	Cambay	Gas based
1999 and 2003	10.0	Ravva	Gas based
2005	7.5	Tuticorin	Liquid fuel
2010	15.0	Pantnagar	Liquid fuel
2005	154.0	Chanderiya	Thermal coal
2006	540.0	Korba	Thermal coal
2008	90.0	Lanjigarh	Thermal coal
2007	107.2	Gujarat and Karnataka	Wind[3]
2007	30.0	Amona	Gas based
2008	80.0	Chanderiya	Thermal coal
2009	80.0	Zawar	Thermal coal
2009	16.0	Gujarat and Karnataka	Wind[3]
2009	675.0	Jharsuguda	Thermal coal
2009	25.0	Mettur Dam	Thermal coal
2010	540.0	Jharsuguda	Thermal coal
2010	3.3	Rajasthan Raageshwari Gas terminal	Gas based
2010	14.4	Gujrat Viramgam Terminal	Gas based
2010	33.8	Pipeline Above Ground Installations	Gas based
2011	1,200.0	Jharsuguda	Thermal coal
2011	48.0	Rajasthan and Karnataka	Wind[3]
2011	160.0	Dariba	Thermal coal
2012	103.0	Karnataka, Maharashtra, Rajasthan and Tamil Nadu	Wind[3]
2012	600.0	Jharsuguda	Thermal coal
2012	30.0	Amona	Gas based
2013	600.0	Jharsuguda	Thermal coal
2013	80.0	Tuticorin	Thermal coal
2013	6.5	Mettur Dam	Thermal coal
2014	80.0	Tuticorin	Thermal coal
2010 and 2014	60.0	Rajasthan Mangala Processing terminal	Thermal coal
2015	39	Gujrat Bhogat terminal	Thermal coal
2015	660.0	Mansa-Talwandi Sabo Road, Mansa, Punjab	Thermal coal
2016	660.0	Mansa-Talwandi Sabo Road, Mansa, Punjab	Thermal coal
2016	600.0	Korba	Thermal coal
2017	600.0	Korba	Thermal coal
2017	660.0	Mansa-Talwandi Sabo Road, Mansa, Punjab	Thermal coal
2017	12.0	Debari	Solar
2017	4.0	Dariba	Solar
2018	22.0	Agucha	Solar
Total	**9,055.1**		

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Note: At HZL, Vedanta also has 34.4 MW of power capacity through waste heat recovery from roasters and Steam Turbo Generator

(1) Commissioned by BALCO prior to the acquisition of BALCO in 2001. The 270 MW power plant was transferred from power business to aluminium business on 1 April 2016.

(2) Transferred from Debari to Chanderiya in March 2009.

(3) The wind power plants are not for captive use.

The following table sets out the total power sales in MU for the Fiscal Years 2018, 2019 and 2020.

	For the Fiscal Year		
Facility	**2018**	**2019**	**2020**
Jharsuguda coal based thermal power plant	1,172	1,039	776
TSPL	7,915	9,858	8,223
BALCO 270 MW (i.e. CPP)	–	–	–
BALCO 600 MW[(2)]	1,536	2,168	1,726
HZL — Wind Power Plant	414	449	437
MALCO — 106.5 MW coal based thermal power plant[(1)]	4	–	–
Total	11,041	13,515	11,162

(1) Suspended for care and maintenance since 26 May 2017.

(2) BALCO operated 600 MW IPP in the first half of Fiscal Year 2019. From 1 January 2019, BALCO only operates 300 MW as IPP, after the other 300 MW unit was converted to CPP.

Commercial power plants

Vedanta Limited, Jharsuguda. Vedanta Limited has a 2,400 MW coal based thermal power plant facility (comprising of four units of 600 MW each) in Jharsuguda in the state of Odisha. The three units of 600 MW each of coal-based thermal power plants in Jharsuguda have been converted from commercial power plants to captive power plants from 1 April 2016 and is now part of the aluminium business and one unit is an independent power plant for commercial power generation. Operations of the first three units are captured in Commercial Power Sector for the period up to 31 March 2017 and in the aluminium sector thereafter.

The power plant was earlier operated through Sterlite Energy Limited and is now a part of Vedanta Limited pursuant to the reorganisation transactions. The plant has been built with an investment of approximately ₹82,000 million ($1,096 million). The first unit of commercial operation commenced in November 2010. The second unit was operational on 30 March 2011, the third unit was operational on 19 August 2011. The fourth unit was operational on 26 April 2012. On 17 June 2015, Vedanta petitioned to the OERC to convert 2,400 MW IPP into captive generating plant to cater the power needs of 1.25 mtpa smelter at Jharsuguda and consequently, the OERC issued an order of conversion of three units into captive generating plants with effect from 1 April 2015, while retaining the IPP status of one unit to fulfil the obligations under the power purchase arrangements (PPA) with GRIDCO. As a result, three out of four 600 MW units were converted to captive generating plants.

In January 2008, the Ministry of Coal jointly allocated the coal blocks in the Rampia and Dip Side Rampia in the state of Odisha to six companies, including Vedanta Limited. The six companies entered into an agreement to jointly promote a new company, Rampia Coal Mine and Energy Private Limited ("RCMEPL") which was incorporated in India in February 2008.

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Vedanta Limited invested in RCMEPL that was set up for the purpose of developing coal blocks. Vedanta Limited acquired ₹27.2 million equity shares of ₹1 each, representing 17.39% of the total equity shares of RCMEPL. However, due to the cancellation of coal blocks by the Supreme Court of India, an impairment loss of ₹27.2 million was recognized in Fiscal Year 2015 in respect of such investment.

IPP's in Odisha source coal from GOI's coal mining companies, long-term coal supply agreements with various state government under PPAs and from imports. During Fiscal Year 2020, 0.45 million ton coal was purchased from these sources towards Vedanta Limited's Jharsuguda IPP as compared to 1.87 million tons and zero tons purchased during Fiscal Years 2018 and 2019, respectively.

The typical coal volume required for full scale operations of 600 MW IPP ranges between 2.0 million to 3.5 million tons. However, actual coal consumption is largely dependent on the amount of power generation.

Additionally, Vedanta Limited has been allotted a coal linkage of 2.6 mmtpa for the 600 MW Jharsuguda IPP to meet the coal requirements, for which Mahanadi Coalfields Limited ("MCL") has signed fuel supply agreement for supplying up to 90% of the letter of assurance quantity. The facility is also designed to include a water reservoir, railway marshalling yard, coal stockpile, ash pond and other required facilities, which is shared amongst the 2,400 MW (4 units of 600 MW each).

In September 2006, Vedanta Limited entered into a power purchase agreement with GRIDCO, under which GRIDCO was granted the right to purchase up to 25.0% of the power sent out from the power plant after adjustments for our auxiliary consumption by Vedanta Limited. Further, if the coal block is allocated within the state, GRIDCO shall at all the time have right on behalf of the State Government of Odisha to receive additional 7.0% of the power generated (after adjustments for auxiliary consumption by the power plant) from the Jharsuguda power project at variable cost, otherwise, if no coal block is allocated within the state, then additional 5.0% of the power generated (after adjustments for auxiliary consumption by the power plant) at variable cost. GRIDCO will have the right to purchase power from Vedanta Limited for a period of 25 years from the date of commercial operation of the last unit i.e. 26 April 2012. The tariff for the PPA is revised once every five years.

Power from the power plant to be purchased by GRIDCO will be evacuated by GRIDCO from the bus bar (which is the discharge point of power plant) of the project.

The tariff for the sale of power by Vedanta Limited to GRIDCO will be determined by the OERC as follows:

- for the sale of power up to 25.0%, (a) a fixed capacity charge which shall be determined by the OERC as per the terms and conditions of tariff regulations issued from time to time and will be related to target availability. Recovery of fixed capacity charges below the level of target availability shall be done on a pro rata basis and calculated proportionately to the capacity requisitioned to by GRIDCO; and (b) a variable energy charge, which shall comprise fuel cost. The energy charges shall be calculated as per the methodology prescribed by the OERC from time to time; and

- for the sale of power for 7% or 5% depending on the allocation of coal blocks within the state of Odisha a variable energy charge is applicable, which shall comprise fuel cost and shall be calculated — on the basis of the ex-bus energy scheduled to be sent out from the generating station. The energy charges shall be calculated as per the methodology prescribed by the appropriate commission, from time to time.

Up until December 2019, Vedanta Limited was not able to supply power to GRIDCO due to non-supply of linkage coal from MCL despite the continuous follow-up from GRIDCO and Vedanta Limited. In January 2020, Vedanta Limited recommenced power supply to GRIDCO following to the resumption of linkage coal supply from MCL.

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Disputes have arisen between Vedanta Limited and GRIDCO in respect of the power purchase agreement between them. These include disputes pertaining to pronouncements made by the OERC and interpretations with respect to minutes of meetings between Vedanta Limited and GRIDCO. See the section entitled "*Business — Litigation — Proceedings relating to the GRIDCO Power purchase agreement.*" for more information.

For Fiscal Years 2018, 2019 and 2020, the ten largest customers of Vedanta Limited's Odisha power business accounted for 100.0% of its power business.

BALCO. BALCO's power business includes only one unit of 300 MW power plant at BALCO's Korba facility. The 270 MW power plant was transferred from power business to aluminium business on 1 April 2016 and is non-operational now. BALCO had constructed an IPP 600 MW coal-based thermal power facility in the state of Chhattisgarh which had received approval to operate on 14 January 2015 from the regulatory authorities. One unit of 300 MW was commissioned during Fiscal Year 2016, and the second unit was commissioned and commenced commercial production on 1 May 2016. One unit of 300 MW has been converted from IPP to CPP from 1 January 2019.

MEL. Mettur power plant is a 106.5 MW coal based thermal power plant operated by MALCO Energy Limited or MEL in the state of Tamil Nadu. The plant has been set up in stages, with the first 75 MW set up in the year 1999 to cater to the requirements of the aluminium smelter operated by MEL. The aluminium operations were closed since November 2008. An additional 25 MW unit was added in the year 2009. Further, a 6.50 MW steam turbine generator was added in the year 2013 taking capacity to 106.5 MW.

MEL entered into an energy purchase agreement with Tamil Nadu Electricity Board in January 2009 for supply of power until April 2009 and entered with Power Trading Corporation Limited for supply of power to Tamil Nadu Electricity Board from April 2009 until May 2011, which was subsequently re-entered with Tamil Nadu Electricity Board from June 2011 until May 2016. MEL had entered into an agreement with NTPC Vidyut Vyapar Nigam Limited for supply of power (66.3 MW) to Telangana State Southern Power Distribution Company Limited (TSSPDCL) from June 2016 to May 2017. Currently MEL does not have any energy purchase agreement for supply of power.

HZL. As of 31 March 2020, wind power plants with a combined power generation capacity of 273.5 MW have been commissioned in the States of Gujarat, Karnataka, Tamil Nadu, Maharashtra and Rajasthan in India at a total cost of ₹14,540 million ($193 million). The electricity from these wind power plants is sold to State Electricity Boards. During their meeting on 21 January 2016, the HZL's Board of Directors approved the sale of the wind power assets subject to the final approval of the price by the board. HZL is in the process of identifying a buyer.

Talwandi Sabo

In July 2008, Sterlite Energy Limited succeeded in an international bidding process and was awarded the project for the construction of a 1980 MW coal-based thermal commercial power plant at Talwandi Sabo in the state of Punjab in India. The project was bid as Case-2 tariff based competitive bidding, implying that the developer had to quote for capacity charges and efficiency. Fuel costs subject to quoted efficiency was to be a pass-through. All necessary approvals for the project have been obtained and commissioning of this project was carried out in stages. The estimated cost of the project was ₹115,460 million ($1,543 million). The boiler light up and synchronization of the first unit was achieved in Fiscal Year 2014, and coal logistics were established in Fiscal Year 2014.

The first and second 660 MW units of the Talwandi Sabo power plant were capitalized in Fiscal Years 2015 and 2016 respectively. The third 660 MW unit was capitalized on 1 September 2016 after successful completion of trial runs.

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In May 2008, Sterlite Energy Limited entered into an on-shore and offshore engineering, procurement and construction contract with SEPCO Electric Power Construction Corporation ("SEPCO"), for Sterlite Energy Limited's Talwandi Sabo thermal power project for ₹66,560 million ($890 million). A novation agreement in favor of TSPL was executed in November 2009. The contract was revised upwards by $74 million on 15 November 2012 to reflect the set-up and commissioning of three units of power at the Talwandi Sabo thermal power plant.

SEPCO's obligations under the contract include testing and delivery of plant and equipment, system design and engineering of plant and equipment in accordance with technical specifications, supervision of civil, structure and manufacturing work, custom clearance, port clearance, inland transportation of offshore as well as onshore plant and equipment, unloading, storage and preservation for all equipment and material required, ash disposal among others within the period specified in the contracts. The fixed contract price is payable in multiple installments according to a fixed payment schedule. SEPCO has provided performance guarantees with respect to various parameters, for instance, net unit heat rate of 2,222.80 kwph/kcal and net unit electric output of 611.82 MW. On 3 February 2016, TSPL terminated the SEPCO's engineering and procurement contract ("SEPCO EPC"), due to delays in setting up the project, and for certain defects and deviations not being resolved in a timely manner. However, on 16 April 2016, the parties reached an agreement for the settlement of the SEPCO EPC issues. As of 31 March 2020, the revised value of the SEPCO EPC stands at $1,041.8 million for offshore supply and service, and ₹21,371 million for onshore supply and service.

As of 31 March 2020, ₹116,837 million ($1,562 million) was spent on this project. This project was financed by internal sources and through debt financing.

After commencing all units, TSPL requires around 10 million tpa of coal. TSPL has been allotted the linkages from MCL, Odisha for 7.72 million tpa. According to the fuel supply agreement with MCL, out of the 80.0% (6.17 million tpa) of the letter of assurance quantity, 5.01 million tpa of which is to be supplied through domestic sources whilst the remaining 1.16 million tpa is supplied through imported sources. The balance coal shall be procured through other sources. The linkage coal quantity will be transported from a distance of approximately 1,600 km by rail.

TSPL also sources coal from sources such as the GOI's coal mining companies and imports. In Fiscal Year 2020, the total coal purchased from these sources was 6.05 million metric tons. The total volume of coal consumed annually by Vedanta's coal-fueled power plants is largely dependent on the amount of generation and ranges between 6.99 million to 8.16 million metric tons for PLF ranging from 60.0% to 70.0%.

For Fiscal Years 2018, 2019 and 2020, one customer accounted for 100.0% of TSPL power business.

Electrosteel business

Overview

ESL's manufacturing facility is a greenfield integrated steel plant located near Bokaro, Jharkhand, India, which has a current capacity of 1.5 mtpa and the potential to increase to 2.5 mtpa. It primarily consists of one sinter plant, a vertical coke oven plant, two blast furnaces, an oxygen plant, a lime calcination plant, a steel melting shop, a wire rod mill, a bar mill, a captive power plant and a DI pipe plant. ESL is selling primarily TMT bars, Wire rods, DI pipes, Pig iron and Steel billets in open market and has established its presence in the domestic market.

Vedanta Limited through its wholly owned subsidiary, VSL, acquired management control over ESL on 4 June 2018. Pursuant to the allotment of shares to VSL on 15 June 2018 and further acquisition of shares through a buyback offer, Vedanta holds 95.49% of the paid up share capital of ESL through VSL (as at 31 March 2020). The acquisition of ESL complements Vedanta's existing iron ore business through the vertical integration of steel manufacturing capabilities. ESL, under the Bankruptcy Code was subject to insolvency proceedings. The NCLT on 17 April 2018 approved the resolution plan submitted by Vedanta for acquiring ESL. National Company Law Appellate Tribunal ("NCLAT") also upheld the NCLT order on 30 May 2018 and allowed Vedanta Limited to acquire ESL by depositing an upfront payment to the Committee of Creditors. A total cash consideration of $788 million was paid for the acquisition.

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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 Jharkhand High Court 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 Jharkhand High Court in a separate writ petition. The Jharkhand High Court granted a stay against orders on MoEF 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 Jharkhand High Court passed an order that the plant operations were to continue only until 23 September 2020 (the "September 2020 Jharkhand High Court Order"). 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 September 2020 Jharkhand High Court Order and granted ESL permission to continue operating the plant until further orders from the Supreme Court of India. See the section entitled "*Business — Litigation — Proceedings relating to the challenge against the consent to operate and environmental clearance for ESL*" for more information.

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 to complete the process of Environment Clearance for 3 MTPA plant. Total Saleable Production from ESL was 1,231 KT in Fiscal Year 2020 and 1,199 KT in Fiscal Year 2019. For Fiscal Year 2020, Vedanta EBITDA from ESL segment was $83 million compared to $113 million for Fiscal Year 2019

Principal Products

TMT Bars

TMT Bars are basically a thermo mechanically treated steel bars which are produced by controlled quenching and self-tempering process. ESL TMT bars are produced in Fe500, Fe500D and Fe500D CRS variety as per IS 1786/2008 grade. Vedanta sells TMT Bars primarily to construction industry.

Wire Rod

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

DI Pipe

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

Pig Iron

Pig iron is an intermediate product of the iron industry, also known as crude iron, which is first obtained from a smelting furnace in the form of oblong blocks. Pig iron has a very high carbon content, typically ranging from 3.8% to 4.7%, along with silica and other constituents of dross, which makes it very brittle and not useful directly as a material except for limited applications. Pig iron is made by smelting iron ore into a transportable ingot of impure high carbon-content iron in a blast furnace as an ingredient for further processing steps. Pig iron is further processed and is used in steel plants.

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Steel Billet

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

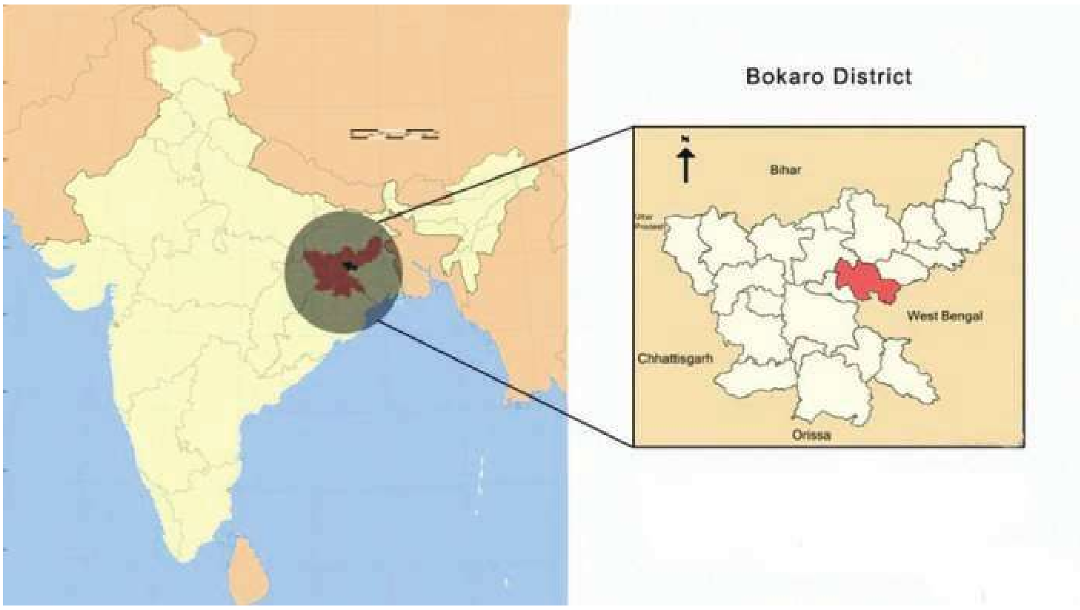
By Product

Granulated Slag

Granulated blast-furnace slag is obtained by quenching molten iron slag from a blast furnace in water or steam, to produce a glassy, granular product that is then dried and grounded into a fine powder. Granulated slag is used in the production of quality-improved slag cement by cement industry.

Principal Facilities

The following map shows details of the locations of ESL's facilities in the State of Jharkhand:



Coke Oven

Coke is prepared from coking coal or bituminous coal by heating it strongly in the absence of air. As a result, the volatile matter and moisture escapes out. The resulting coke is a hard, strong, porous and coherent mass. Coke plant is often described as a process of destructive distillation since it involves the separation of volatile matter based on the difference of boiling point. For the purpose of coking, two coke ovens have been designed, i.e. vertical coke oven of 0.5 mtpa and horizontal coke oven of 0.5 mtpa. Currently only vertical coke oven has been commissioned. It is of non-recovery/waste-heat recovery type i.e. heat is recovered from the flue gases for power generation in the captive power plant.

Coke is preferred to coal in the blast furnace operation because it is stronger and can take the burden of blast furnace charge, it creates a permeable bed for the flow of hot gases and molten metal, and it acts a better source of heat and reducing agent. The vertical coke oven has four batteries having 35 ovens each. The annual capacity of coke oven is 0.5 mtpa.

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Sinter Plant

Sintering is agglomeration of iron ore fine particles (ranging from 0mm to 8mm) along with flux fine particles at high temperature (ranging from 1200°C to 1300°C) using coke fine particles as solid fuel to raise the temperature. During agglomeration at high temperature all constituent materials fuse together and become a porous heterogeneous solid mass (lump) called Sinter. The formation of such lumps is caused by an incipient fusion of ore particles at the contact surface which binds together and formation of diffusion bond through recrystallization and crystal growth of haematite and magnetite which keeps the particles together without melting. There are two sets of 105 square metre sintering machines with annual output of 2.25 mt of sinter. Sinter produced is transferred to blast furnace for hot metal production.

Blast Furnace

The blast furnace is a furnace lined with refractory brick, where iron ore, coke and fluxes are alternately charged and hot blast at 1000°C to 1200°C is blown into the furnace to chemically reduce iron oxides into liquid iron called hot metal. The end products are usually molten metal and slag phases tapped from the bottom, and flue gases exiting from the top of the furnace. Vedanta has three blast furnaces (two operational) for production of hot metal, namely BF-2 having furnace size of 1050 cubic metre, BF-3 having furnace size of 350 cubic metre and BF-1 having furnace size of 1,050 cubic metre (semi-constructed). Vedanta is producing at the run rate of 1.5 mt of hot metal annually.

Steel Melting Shop

Steel is an alloy of iron and carbon. Carbon percentage in steel is less than 2.0%. The molten hot metal coming from the blast furnace is oxidised in the basic oxygen furnace. The scrap is charged into the furnace first since it may contain moisture. Then the molten metal from the blast furnace is added. Fluxes like limestone and dolomite are also added. The oxygen is blown from top and the resulting hot metal after removal of slag is taken to argon rinsing station where ferro-alloys and aluminium are added to adjust the chemistry and to remove oxygen respectively. The molten metal is sent to ladle refining furnace if required in order to produce different grades of steel. The steel from ladle is taken to ladle turret and poured onto the tundish. Tundish pours the molten metal onto the mould and cast into steel billet.

Rolling Mills

There are two types of rolling mills, i.e. bar mill and wire rod mill. ESL's bar mill is a continuous mill with horizontal-vertical combination. Bar mill is having annual production capacity of 0.7 mtpa. At the bar mill, slit rolling process is adopted for 10mm, 12mm and 16mm of TMT bars.

The designed maximum finishing rolling speed is 18 m/s. The mill is designed to make TMT bars of size ranging from 10 mm to 40 mm but TMT bars of diametre 8 mm are also being made using the 125x125 mm steel billets. TMT bar mill has 18 number of stands having horizontal vertical combination.

ESL's wire rod mill is a tandem rolling mill with stands in horizontal-vertical combination. Wire rod mill has annual production capacity of 0.5 mtpa. The designed maximum rolling speed is 110m/s. The mill is designed to make wire rods of size ranging from 5.5 mm to 16 mm using the 150x150x12000 mm steel billets. The billets after being de-scaled are sent to mills via output roller table. At the wire rod mill, Vedanta has 30 stands in a horizontal-vertical combination.

DI Pipe Plant

The molten metal is taken from blast furnace and stocked in mixer. From the mixer the liquid metal is taken by ladle and transferred to induction furnace where the composition of the liquid metal is corrected to desired level. The composition depends upon the size and thickness of the ductile pipe to be made. After attaining the metal composition, the temperature is risen to a desired level based on the type of pipe to be made. From induction furnace the molten metal is transferred to magnesium-converter which

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enhance the ductility of iron. Then it is fed to centrifugal casting machine. After the pipe is cast, it is soon transferred to annealing furnace for stress relieving. As soon as the pipes come out of annealing furnace, it is fed in zinc coating machine for zinc coating. After zinc coating it is passed for hydro-testing for checking the leakage of water from cast and annealed pipe. The tested pipes are checked surface wise and cleared for cement mortal lining, thereafter passed for bitumen or epoxy coating and finally dispatched after 12 hours of curing.

Power Plant

ESL has its own captive thermal power plant of 80 MW capacity of current capacity, expandable to 120 MW. Captive power plant has three centralised fluorised bed commercial boiler of coal based and two steam turbo generator of 60 MW each. Vedanta also has two waste heat recovery boilers of 75 tons each which is fired by coke oven flue gases. The power requirement is met partially by captive power plant and remaining is purchased through grid.

Production Volumes

The following table sets out ESL's total production from Bokaro facility for Fiscal Years 2018, 2019 and 2020.

	Fiscal Year		
Product	**2018**	**2019(1)**	**2020**
TMT	300,384	441,251	468,396
Wire Rod	365,460	426,873	412,948
DI Pipe	129,887	149,946	154,721
Pig Iron	179,464	141,548	167,305
Steel Billet	50,273	39,478	27,456
Total	**1,025,468**	**1,199,097**	**1,230,825**

(1) Includes production for April 2018 to March 2019.

Principal Raw Materials

The principal inputs of ESL's operations are iron ore, coking coal. In the past ESL has been able to secure an adequate supply of the principal inputs for its business.

Iron ore

Iron ore is sourced from merchant mines in Odisha and Jharkhand and is transported by railway and road.

Coking Coal

Vedanta's metallurgical coke requirements are met by captive metallurgical coke plant and the principal raw materials for the manufacture of metallurgical coke are hard-high fluidity coals, semi-hard and pulverised coal injection coking coals. These raw materials are imported from various international suppliers primarily from Australia and US. The availability is subject to seasonal supply constraints on specific mines and grades. The prices are subject to volatile index movements of international coking coal prices.

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Distribution, Logistics and Transport

Raw material mainly coking coal and pulverised coal injection are imported by vessel and then transported through rail from Indian port to plant. Domestic raw materials which is mainly iron ore is transported through rail and road. Finished and semi-finished goods are transported by road only.

Sales and Marketing

The 10 largest customers of Vedanta's steel business accounted for approximately 32.8% and 34.6% of its steel business revenue in Fiscal Year 2019 and Fiscal Year 2020, respectively. None of Vedanta's customers accounted for greater than 10.0% of steel business revenue in Fiscal Year 2019 or Fiscal Year 2020.

The 10 largest customers are mainly from construction and original equipment manufacturing industry and are spread across India. Vedanta has marketing office in Kolkata, West Bengal, as well as Vedanta has two sales office in Delhi and Mumbai, along with regional managers for sales in four regions across India. In Fiscal Year 2019 and 2020, the export sale accounted for 0.7% and 0.4%, respectively. Currently, sales are majorly focused on the domestic market and the decision to export is taken only where prices are lucrative. Pricing is fixed as per the domestic market trend and is at par with major producer's month on month Vedanta supplies on an order to order basis, with delivery schedule defined in purchase orders.

Market Share and Competition

The total crude steel production of all producers of crude steel in India for Fiscal Year 2020 stood at 108.5 mt with a 58.1% share, Steel Authority of India Limited, Rashtriya Ispat Nigam Limited, Tata Steel Limited, ArcelorMittal, JSW Steel Limited, Jindal Steel and Power Limited together produced 63.06 mt of crude steel in Fiscal Year 2020. Vedanta's total production in Fiscal Year 2020 stood at 1.34 mt.

Vedanta's primary competitors are in both public and private sectors including Steel Authority of India, Tata Steel, JSW Steel Limited and Jindal Steel and Power Limited.

Other Activities

Port business

Vedanta has 100.0% interest in Vizag General Cargo Berth Private Limited ("VGCB") as of 31 March 2020, a consortium between Vedanta Limited and Leighton which won the bid to mechanise the coal handling facilities and upgrade the general cargo berth for handling coal at the outer harbour of Vishakhapatnam port, on the east coast of India.

The capacity of the upgraded berth is 10.18 mtpa VGCB had entered into an agreement on 10 June 2010 with the port authority, Vishakhapatnam Port Trust, to mechanise the coal handling facilities and upgrade the general cargo berth on a design-build-finance-operate-transfer basis for 30 years commencing on the date of award of concession. Vishakhapatnam Port Trust receives a royalty of 38.1% of the gross revenue as per TAMP tariff from the cargo handling activities as set out in the concession agreement.

Construction was completed on 8 April 2013 and commercial operations started in same year. The project cost was approximately ₹6,228 million (approximately $83 million). As of 31 March 2020, the total cost (Gross block) was ₹6,861 million including interest capitalisations.

During the Fiscal Year 2020, VGCB had handled a volume of 5.91 million tonnes i.e. 16% higher in volumes compared to Fiscal Year 2019 due to an increase in cargo from the steel sector. The EBITDA for VGCB for Fiscal Year 2020 is ₹418 million.

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Sterlite Ports Limited, a 100.0% subsidiary of Vedanta Limited has received an award of letter dated 31 March 2016, for redevelopment of berths 8, 9, barge berths and mechanical ore handling plant at the Port of Mormugao, Goa on a design-build-finance-operate-transfer basis for 19 mmtpa capacity multi-cargo port terminal. A special purpose company, Goa Sea Port Private Limited, was incorporated on 5 July 2016 as a wholly owned subsidiary of Sterlite Ports Limited. Goa Sea Port Private Limited entered into an agreement on 22 September 2016 with the Mormugao Port Trust, to operate the berth on a build-finance-operate transfer basis for 30 years commencing on the date of award of concession (the "MPT Concession Agreement").

On 15 February 2020, Goa Sea Port Private Limited received a letter from the Mormugao Port Trust terminating the MPT Concession Agreement (the "Termination Letter") on the basis that both Goa Sea Port Private Limited and the Mormugao Port Trust had not fulfilled the conditions precedent required of them under the MPT Concession Agreement. Under the MPT Concession Agreement, the Mormugao Port Trust was required to obtain the relevant environmental clearance approvals for the project along with the handover of the project site whilst Goa Sea Port Private Limited was required to, *inter alia*, provide the relevant financing arrangements including a performance bank guarantee in respect of the project. As a result of a delay in obtaining the environmental clearance approvals, the Mormugao Port Trust was not able to hand over the project site to Goa Sea Port Private Limited. In turn, Goa Sea Port Private Limited was not able to fulfil its certain financing arrangement responsibilities as the project site was not handed over to it.

Pursuant to the Termination Letter, the Mormugao Port Trust had offered to return the performance bank guarantee to Goa Sea Port Private Limited unconditionally and to also allow Goa Sea Port Private Limited to participate in future public-private partnership projects with respect to the development or redevelopment the Port of Mormugao. Goa Sea Port Private Limited has engaged in further discussions with the Mormugao Port Trust and regulatory authorities in respect of the Termination Letter and is continuing to explore further legal remedies in respect of the termination of the MPT Concession Agreement by the Mormugao Port Trust.

Seasonality

Vedanta's iron ore mining operations are affected by changes in weather conditions, particularly heavy rains. Goa, where the majority of Vedanta's iron ore mining operations are located, experiences monsoon seasons, which usually occurs from early June to early October. During the monsoon season, restricted barge movements result in significantly lower exports through the Mormugao port in Goa, where Vedanta's iron ore is shipped to customers. Vedanta attempts to mitigate the effects of the monsoon season by concentrating on mine development and extracting larger quantities of overburden waste during the monsoon season in order to permit speedier extraction of iron ore during the dry season. In addition, during the monsoon season, Vedanta typically conducts annual maintenance at its processing plants and its other mining machinery.

Vedanta's oil and gas, zinc, copper, aluminium and commercial power business segments are not subject to seasonality.

Intellectual Property

Vedanta owns a number of trademarks that are used to identify its businesses and products. Vedanta also has a number of patents in the process of being granted in India related to mining, refining and smelting processes. Vedanta has also acquired certain intellectual property rights under licences from third parties for use in its businesses. Cain India has entered into various agreements with Cairn Energy and its subsidiaries (the "Cairn Energy Group") in connections with trademarks and corporate logos, which are registered in EU, UK, India and Benelux. Although Vedanta's patents, licences and trademarks constitute valuable assets. Vedanta does not depend on any single patent, licence or trademark in a material manner in the conduct of its sales and operations viewed as a whole.

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Litigation

Save as disclosed below, there are no outstanding governmental, legal or arbitration proceedings, including any such proceedings which are pending or threatened of which Vedanta is aware, which Vedanta believes could reasonably be expected to have a material adverse effect on its results of operation and financial condition.

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 29.5% ownership interest in HZL.

Under the terms of the shareholders' agreement between the GOI and Vedanta Limited, Vedanta Limited was granted two call options to acquire all the shares in HZL held by the GOI at the time of exercise. Vedanta Limited exercised the first call option on 29 August 2003. Arbitration is ongoing in relation to a dispute between the GOI and Vedanta Limited, with respect to Vedanta Limited's exercise of its second call option to acquire the remaining shares in HZL held by the GOI, pursuant to the shareholders' agreement between the parties. The GOI has refused to act upon the second call option, stating that Vedanta Limited's second call option violates the provisions of the Indian Companies Act, 1956, by restricting the right of the GOI to transfer its shares. The next date of hearing by the arbitral tribunal is still to be notified.

Separately, a writ petition was filed in March 2014 in the Supreme Court of India by the National Confederation of Officers Association questioning the decision of GOI to disinvest its 29.54% residual shareholding in HZL. The Supreme Court of India on 19 January 2016 ordered the status quo to be maintained with respect to the proposed disinvestment of the government's interest in HZL until further orders are passed by the Supreme Court of India. On 9 January 2020, Vedanta Limited filed an early hearing application for the matter pending before the Supreme Court of India. On 13 August 2020, the Supreme Court passed an order partially removing the status quo order in place and has allowed the arbitration proceedings to continue. The matter is tentatively listed for hearing before the Supreme Court on 8 December 2020.

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.

Arbitration proceedings have been concluded in relation to a dispute between the GOI and Vedanta Limited, with respect to Vedanta Limited's exercise of its call option to acquire the remaining shares in BALCO held by the GOI, pursuant to the shareholders' agreement between the parties. 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, 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 the next date of hearing will be scheduled 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

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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.

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 four directors appeared before the court on 16 June 2009 and pleaded not guilty to the charges. The four 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 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.

Criminal proceedings were initiated by Mr. Ajay Padia before the Court of the Judicial Magistrate First Class, Pune against Mr. Anil Agarwal, Mr. Navin Agarwal, Mr. Tarun Jain and certain of the other 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 application was listed for disposal.

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 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. 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 MoEF using high quality remote

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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 has submitted its report dated 22 February 2019 on the ground truthing exercise conducted by the Forest Survey of India (FSI) 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.

BALCO filed an application before the Tehsildar, Korba for eviction of illegal occupants on BALCO's land. The application was rejected on the grounds of the land matter being sub-judice before the Supreme Court of India. BALCO has subsequently filed an interim application before the Supreme Court against the order of the Tehsildar and the matter is yet to be listed for hearing.

BALCO also filed another interim application in this matter against the directions issued by the Chhattisgarh Government under the Rajiv Gandhi Ashray Yojna for allotment of land to the illegal occupants of land. The matter is also pending before the Supreme Court of India and is to be listed in due course.

Writ petitions filed against Vedanta Limited 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.

On 24 March 2013, the TNPCB issued a show cause notice to Sterlite (now Vedanta Limited) alleging violation of environmental laws and conditions imposed by the TNPCB and releasing of pollutants from the Tuticorin plant. Further, TNPCB issued an order dated 29 March 2013 ordering the closure of the Tuticorin plant. On 1 April 2013, Sterlite (now Vedanta Limited) filed a petition before the NGT against the order of closure by the TNPCB on the basis that the plant's emissions were within permissible limits. The matter was transferred to the NGT Principal Bench at New Delhi and in a hearing in May 2013, Sterlite (now Vedanta Limited) was directed to provide certain information to the NGT.

The NGT passed an interim order in 31 May 2013 allowing the smelter to recommence operations subject to certain conditions, and consequently Sterlite (now Vedanta Limited) recommenced operations on 16 June 2013. The expert committee constituted by the NGT submitted a report on the operation of the plant on 10 July 2013 stating that the plant's emissions were within the prescribed standards. Based on this report, the NGT on 15 July 2013 ordered that the interim order dated 31 May 2013 shall continue to operate. On 8 August 2013, the NGT confirmed its 31 May 2013 order with directions to comply with the recommendations made by the committee to further improve the working of the plant within a time bound schedule.

Sterlite (now Vedanta Limited) implemented all the recommendations during Fiscal Year 2013. However, the TNPCB filed civil appeals in 2013 against the NGT's interim order dated 31 May 2013 and final order and judgement dated 8 August 2013. V Gopalaswamy, General Secretary of a political party, MDMK, also filed Civil Appeals in 2013. The appeals were allowed by the Supreme Court of India in February 2019 and the NGT judgement dated 8 August 2013 was set aside on grounds of maintainability. However, the Supreme Court gave Vedanta Limited the liberty to approach the High Court of Madras challenging the orders of TNPCB. Vedanta Limited then approached the High Court of Madras, Principal Bench challenging the impugned orders of TNPCB passed in 2013.

The consent to operate for the existing 400,000 TPA copper smelter plant at Tuticorin was due to expire on 31 March 2018. Vedanta Limited filed an application on 31 January 2018 with the TNPCB for renewal of the consent to operate, as per procedure established by law. The TNPCB rejected the said renewal application on dated 9 April 2018 (the "Rejection Order"). Vedanta Limited had filed an appeal before the TNPCB Appellate Authority challenging the Rejection Order which Vedanta Limited withdrew after the NGT Order dated 15 December 2018 on account of redundancy of proceedings before this (TNPCB Appellate Authority) forum.

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During the pendency of the appeal, TNPCB on 23 May 2018 ordered the disconnection of electricity supply and closure of the existing copper smelter plant with immediate effect. TNPCB passed the said closure order without any prior notice to Vedanta, which was due to be served as per the requirements under Section 21(4) of the Air (Prevention and Control of Pollution) Act, 1981 and Rule 34 of the Water (Prevention and Control of Pollution) Rules 1975. Thereafter, the State Government of Tamil Nadu, proclaiming and endorsing TNPCB's Rejection Order, issued dated 28 May 2018, with a direction to seal the existing copper smelter plant unit permanently ("TN Government Order"), without providing any prior notice to Vedanta Limited. Subsequently, the Directorate of Industrial Safety and Health issued orders dated 30 May 2018, directing the immediate suspension and revocation of the factory licence and the registration certificate for the existing smelter plant.

Vedanta Limited filed an appeal before NGT, Principal Bench at New Delhi challenging the closure order passed by TNPCB as well as the TN Government Order for sealing of the existing plant and the appeal was allowed vide NGT's judgement dated 15 December 2018 by which the NGT had directed TNPCB to renew the consent to operate and authorization to handle hazardous substancies, subject to appropriate conditions for protection of the environmental in accordance with law. The NGT judgement was challenged by the State of Tamil Nadu and TNPCB before the Supreme Court of India. On 18 February 2019, the Supreme Court of India set aside the NGT order on the grounds of maintainability and gave Vedanta Limited the liberty to challenge the earlier impugned orders passed by TNPCB and the State of Tamil Nadu before Madras High Court under Article 226 and indicated for an expeditious hearing of the matter.

Based on the said order, Vedanta Limited filed a writ petition before the Principal Bench of the High Court of Madras on 1 March 2019 seeking interim relief for care and maintenance of the plant. The High Court of Madras did not grant any interim relief but proceeded to hear the matter on a regular basis as a specially ordered case. The petition was heard by the High Court of Madras from June 2019 to January 2020. On 18 August 2020, the Division Bench of Madras High Court dismissed all the writ petitions filed by the Company. Vedanta Limited subsequently filed a special leave petition to appeal against the Madras High Court decision before the Supreme Court. The application for interim relief under the special leave petition was heard on 2 December 2020 and the Supreme Court had rejected such application for interim relief. The main matter ofthe special leave petition will be heard for its final merits in due course.

The application for renewal of the environmental clearance in respect of the expansion project which was due to expire on 31 December 2018 was rejected by the MoEF. Thereafter, a fresh application was made by Vedanta Limited on 12 March 2018, before the Expert Appraisal Committee of the MoEF wherein a sub-committee was directed to visit the expansion project site prior to prescribing the terms of reference.

In the meantime, the Madurai Bench of the High Court of Madras in a public interest litigation filed against Vedanta held through its order dated 23 May 2018, that the application for renewal of the environmental clearance for the expansion project shall be processed after a mandatory public hearing and the said application shall be decided by the competent authority on or before 23 September 2018. In the interim, the High Court of Madras ordered Vedanta Limited to cease construction and all other activities on site for the proposed expansion project with immediate effect. The MoEF had updated on its website that Vedanta Limited's environmental clearance for expansion project will be considered for ToR either upon verdict of the NGT case or upon filing of a Report from the State Government/District Collector, Thoothukudi.

Separately, the State Industries Promotion Corporation of Tamil Nadu ("SIPCOT") through its letter dated 29 May 2018, cancelled 342.22 acres of the land allotted to Vedanta for the proposed expansion project. Further, the TNPCB issued orders on 7 June 2018, directing the withdrawal of the consent to establish for the expansion project, which is valid until 31 December 2022. In a writ filed before Madras High Court Madurai Bench challenging the lease cancellation order, Madras High Court vide its order dated 3 October 2018 has granted an interim stay in favour of Vedanta Limited against the subject order of SIPCOT dated 29 May 2018, cancelling 342.22 acres of the land allotted to Vedanta Limited.

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Further, on 7 June 2018, TNPCB withdrew the consent to establish granted for the expansion project for a period of five years. Vedanta Limited also filed an appeal before the TNPCB Appellate Authority challenging withdrawal of the consent to establish by the TNPCB and the matter is currently pending for hearing in due course. Vedanta Limited continues to engage with the GOI and the relevant authorities to enable the restart of operations.

For Fiscal Year 2020, Vedanta Limited has recognised a provision on impairment on its expansion project of ₹6,692 million ($89 million).

The Enforcement Directorate has levied penalty of approximately ₹347 million on Vedanta Limited.

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 Holdings Ltd. 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 ₹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 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 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.

Challenge relating to the environmental clearance granted for the expansion plans of refinery in Lanjigarh.

In 2008, Vedanta Limited planned to expand the refining capacity of Lanjigarh alumina refinery to 6 mtpa and construct an associated 210 MW captive power plant. The proposed expansion of Lanjigarh alumina refinery and related mining operations in and around the Niyamgiri was put on hold pursuant to an MoEF order dated 20 October 2010 instructing Vedanta Limited to hold from such expansion (the "MoEF Order dated 20 October 2010").

Vedanta Limited filed a writ petition in the High Court of Odisha against the MoEF Order dated 20 October 2010 which was dismissed by the High Court of Odisha. Vedanta Limited subsequently made an application to the MoEF to reconsider the grant of the environmental clearance for the Lanjigarh alumina refinery. Pursuant to its letter dated 2 February 2012, the MoEF issued fresh terms of reference to Vedanta Limited for the preparation of the Environment Impact Assessment report. Vedanta Limited submitted the Environment Impact Assessment report to the Odisha Pollution Control Board and simultaneously submitted various representations to the MoEF as well as the Project Monitoring Group established under the Cabinet Committee on Investments. The Expert Appraisal Committee of the MoEF reconsidered the project and revalidated the terms of reference for 22 months which was to take effect from January 2014, thereby lifting the ban imposed on the Lanjigarh alumina refinery was lifted. The public hearing was held on 30 July 2014 subsequent to which the Expert Appraisal Committee, in its meeting held on 9 January 2015, recommended the project for environmental clearance and for the further expansion of the Lanjigarh alumina refinery.

On 20 November 2015, the MoEF granted an environmental clearance in line with the Expert Appraisal Committee's recommendation for the Lanjigarh alumina refinery expansion up to 4 mtpa and environmental clearance of up to 6 mtpa, which will be received as an amendment to the existing environmental clearance after the completion of land acquisition of the balance area of 666.03 HA. Further, a consent to establish for the 4 mtpa and consent to operate for the 2 mtpa has also been granted.

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Following approvals for the expansion of the Lanjigarh alumina refinery, Vedanta Limited commenced its second stream operations at the Lanjigarh alumina refinery from April 2016 and the debottlenecked capacity has reached 1.7-2.0 million tonnes per annum (although this is contingent on the bauxite quality). Vedanta Limited continues to explore the feasibility of expanding the Lanjigarh alumina refinery subject to availability of bauxite and regulatory approvals.

On 18 February 2016 an individual challenged the environmental clearance granted for the expansion of the Lanjigarh alumina refinery before the NGT Kolkata wherein MoEF, Odisha State Pollution Control Board and Vedanta Limited have been made parties. Meantime, another individual filed an interlocutory application for being impleaded in the matter before NGT Kolkata. The matter is still pending before NGT Kolkata where the NGT Kolkata has not stayed the grant of the environmental clearance.

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 Department of Mines and Geology filed an early hearing application in January 2020, which was subsequently disposed off on the basis that the central government should file its reply first. The matter is currently pending, and next date of listing tentatively set to 16 March 2021.

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 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 is involved in proceedings related to mining operations in the State of Goa.

Pursuant to findings in the Justice M.B. Shah Commission Report dated 15 March 2012 on the allegations of illegal mining in the State of Goa, the state government had banned iron ore mining operations in Goa on 10 September 2012 and the MoEF had suspended environmental clearances of all mining leases within the State of Goa. A writ petition was filed before the Supreme Court of India to initiate action based on the Justice M.B. Shah Commission Report and an interim order was passed by the Supreme Court of India on 5 October 2012 suspending mining operations within Goa.

The Supreme Court of India passed an interim order on 11 November 2013 directing that the inventory of the excavated mineral ores be verified by the Directorate of Mines and Geology ("DMG") and the Monitoring Committee was constituted to sell the materials through an e-auction. The Monitoring Committee is e-auctioning the ore and the proceeds from the auction will go to the state government.

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On 21 April 2014, the Supreme Court of India passed judgement in the matter lifting the ban with certain stipulations including directions on mining by the lessees after 22 November 2007 as being illegal, dumping outside the leased area as being impermissible; interim buffer zone fixed at one kilometre from the boundaries of National Parks and Sanctuaries, ad-hoc cap on annual excavation at 20 million tonnes other than from dumps until the final report of Expert Committee is submitted, appropriation of the sale value of e-auctioned inventorised ores by the state government as per stipulated conditions, payment of 10% of the sale proceeds to the Goan Iron Ore Permanent Fund. The Supreme Court of India has held that all mining leases in the State of Goa, including those of Vedanta, had expired in 2007 and consequently, no mining operations can be carried out until renewal/execution of mining lease deeds by the state government. The petition filed by Vedanta in May 2014 for the review of the aforesaid judgement in the Supreme Court of India on certain limited issues was subsequently withdrawn by Vedanta in September 2014.

On 13 August 2014, the High Court of Bombay, Goa Bench passed a common order directing the State of Goa to renew the mining leases for which stamp duty was collected in accordance with the Goa Mineral Policy (2013) and to decide the other applications for which no stamp duty was collected within three months thereof.

In January 2015, the State Government of Goa revoked the order suspending mining operations in the State of Goa and MoEF revoked suspension of environmental clearances in March 2015. Subsequently, the lease deeds for all working leases were executed and registered as of August 2015. Vedanta obtained consent to operate under the Air Act and Water Act from the Goa State Pollution Control Board ("GSPCB") and mining plan approval from the Indian Bureau of Mines for these leases, and Vedanta resumed operations of its mines on 10 August 2015.

On 10 September 2014, the Goa Foundation challenged the High Court order directing the renewal of mining by way of a special leave petition before the Supreme Court of India, challenging the judgement of the High Court dated 13 August 2014 directing renewal of mining leases. Another set of special leave petitions on an identical issue were filed by Rama Velip. Two writ petitions have also been filed before the Supreme Court of India by Goa Foundation and Sudip Tamankar in September 2015 for setting aside the second renewal of iron ore mining leases in Goa made under section 8(3) of MMDR Act and challenging the revocation of suspension on mining in State of Goa. The Supreme Court of India passed its final order in the matter on 7 February 2018 wherein it set aside the second renewal of the mining leases granted by the State of Goa. The Supreme Court of India directed all lease holders operating under a second renewal to stop all mining operations with effect from 16 March 2018 until fresh mining leases (not fresh renewals or other renewals) and fresh environmental clearances are granted in accordance with the provisions of the MMDR Act. The State Government of Goa filed a review petition against the said judgment dated 7 February 2018.

Subsequent to the aforesaid judgement, Vedanta filed a representation before the State Government of Goa seeking an extension on the validity of leases in consonance with provisions of MMDR Amendment Act which provided that all leases granted prior to the commencement of MMDR Amendment Act were deemed to be granted for a tenure of 50 years. The State Government of Goa did not consider the representation citing the Supreme Court of India's judgment in place in respect of the issue. Vedanta challenged the State Government of Goa's stance before the High Court of Bombay at Goa by way of a writ petition which was also rejected on the same basis as per the earlier Supreme Court of India's judgment. Vedanta thereafter challenged the order of the High Court of Bombay through a special leave petition and separately, also filed a review petition before the Supreme Court of India. The Supreme Court of India has allowed Vedanta's review petition to be tagged with the State Government of Goa's review petition. Vedanta's review petition and the special leave petition will be held in due course.

Separately, the Expert Committee on Iron ore filed their reports on dump handling and ceiling on annual extractions before the Supreme Court of India recommending the immediate enhancement of the annual extraction ceiling to 30 million MT, and subsequently to 37 million MT after the development of infrastructure. The Expert Committee on Iron ore's report is yet to be accepted and the matter is pending before the Supreme Court of India.

TRUE COPY

Proceedings against Vedanta challenging environmental consents received for expansion project of pig iron, metallurgical coke, sinter plants and power plant in Goa.

On 6 March 2012, the High Court of Bombay dismissed a public interest litigation filed by Mr. Ramachandra Vaman Naik and others for quashing an approval issued by the MoEF and the GSPCB for the expansion project of a pig iron plant, sinter plant, metallurgical coke plant and power plant in Goa. On 26 July 2012, Mr. Naik challenged this order by filing a special leave petition before the Supreme Court of India for an interim stay of the order and for a stay on the construction and operation of the plants in Goa. No stay has been granted in these matters and all respondents have filed their pleadings. The Supreme Court of India, on 7 November 2016, transferred the matter to the National Green Tribunal, New Delhi for de novo hearing and disposal in accordance with the law. The Supreme Court of India also set aside the order passed by the High Court of Bombay without expressing any opinion on the merits of the contention open to the parties. The matter before the National Green Tribunal, New Delhi was heard on 4 December 2017 and the Tribunal has disposed the matter with directions to the MoEF to examine, if any, additional conditions are to be added to the environmental clearance. Applicants were given liberty to submit suggestions, if any, to MoEF within two weeks and MoEF was directed to pass orders expeditiously thereafter. The MoEF has now completed its site inspection and passed an order on 7 January 2020 imposing certain additional conditions in the environmental clearance.

Separately, an application was filed by the village panchayat head of Navelim, Goa before the National Green Tribunal against the GSPCB, MoEF, State of Goa, others and Vedanta alleging that (i) GSPCB had issued its approval in a piecemeal manner to Vedanta, even though the environmental clearance order issued by the MoEF and the approval are for all four plants thereby violating the MoEF order, (ii) the no-objection certificate issued in relation to this project in 2007 was forged and fabricated, and (iii) the CN5 bridge at Maina-Navelim junction falls outside the notified industrial area. The application sought cancellation of the approval and the order of the MoEF. On 1 March 2013, the National Green Tribunal gave directions to issue notices to all the parties. Vedanta responded on 11 April 2013, denying all contentions and submissions made by the village head and requested that the application be dismissed. Pleadings in the matter have been completed. Subsequently on 10 February 2014 the matter was transferred from the Principal Bench of the National Green Tribunal at New Delhi to the Western Bench of the National Green Tribunal at Pune, where it is currently pending.

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

In October 2008, Vedanta 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 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 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 filed a special leave petition before the Supreme Court of India against the High Court'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 to furnish a bank guarantee towards payment of the forest development tax. In 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%.

On 3 January 2016, 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.

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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.

Vedanta is involved in a tax dispute with the Indian Tax Department.

Vedanta through its subsidiaries Richter Holdings Limited ("Richter") and Westglobe in 2007 acquired the entire stake in Finsider based in the United Kingdom which was holding 51 percent shares of Sesa Goa Ltd, an Indian company. In October 2013, the Indian Tax Authorities (Tax Authorities) have served an order on Richter and Westglobe for alleged failure to deduct withholding tax on capital gain on the indirect acquisition of shares in April 2007.

The Tax Authorities determined the liability for such non-deduction of tax as ₹8,751.8 million ($117 million) in the case of Richter and ₹5,834.5 million ($78 million) in the case of Westglobe, comprising tax and interest. Being aggrieved, Richter and Westglobe filed appeals before the first appellate authority. Writ petitions were filed in the High Court of Karnataka challenging the constitutional validity of retrospective amendments made by the Finance Act 2012 and in particular the imposition of obligations to deduct tax on payments made against an already concluded transaction. The Karnataka High Court passed interim orders and directed that the adjudication of liability (TDS quantum and interest) shall no more remain in force since the Indian Tax Department passed the orders on merits travelling beyond the limited issue of jurisdiction. The Karnataka High Court will hear on jurisdiction issue. The next hearing is awaited.

The Cairn India Group is involved in a special leave petition relating to income tax.

Cairn India Energy West BV filed a writ petition with the High Court of Gujarat in December 2008 challenging the restriction of section 80-IB(9) of the Indian Income Tax Act, 1961 ("Section 80-IB(9)") to the production of oil. Section 80-IB(9) allows the deduction of 100% of profits from the commercial production or refining of mineral oil. The term "mineral oil" is not defined but has always been understood to refer to both oil and gas, either separately or collectively. The 2008 Indian Finance Bill appeared to remove this deduction by stating (without amending section 80-IB(9)) that "for the purpose of section 80-IB(9), the term 'mineral oil' does not include petroleum and natural gas, unlike in other sections of the Act". Subsequent announcements by the Indian Finance Minister and the MoPNG have confirmed that a tax holiday would be available on production of crude oil but have continued to exclude gas. The High Court of Gujarat, by its order dated 29 July 2009 did not admit the writ petition on the ground that the matter needs to be first decided by the lower tax authorities. A special leave petition has been filed before the Supreme Court of India against the decision of the High Court of Gujarat. If this challenge is unsuccessful, the potential liability for tax and related interest on the tax holiday claimed on gas production for all periods to 31 March 2016 is approximately ₹3,201 million.

Separately, the Commissioner of Income Tax (Appeals) has understood natural gas as falling within the ambit of the term "mineral oil" in the assessee's own cases.

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Vedanta Limited has filed certain writ petitions 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 2020 is approximately ₹69,507 million ($929 million) (tax ₹43,346 million ($579 million) and interest ₹26,161 million ($350 million)) and until 30 September 2020 is approximately ₹73,147 million ($978 million) (tax ₹43,346 million ($579 million) and interest ₹29,796 million ($398 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.

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 ₹9,192 million ($123 million) as of 30 September 2020 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 hearing.

Proceedings related to the Imposition of Entry Tax.

Vedanta Limited and other group companies challenged the constitutional validity of the local statutes 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. BALCO paid the entry tax of ₹2,410 million ($32 million) under protest to the State Government of Chhattisgarh until 30 June 2017. By its order dated 10 September 2009, the Chhattisgarh High Court upheld the constitutional validity of the impugned statute. Following some contradictory orders of High Courts across India adjudicating on similar challenges, the Supreme Court of India referred the matters to a nine judge bench. The Supreme Court of India in its order rejected the compensatory nature of tax as a ground for challenge and left all other issues open for adjudication by regular benches hearing the matter.

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Following the order of the nine judge bench, the regular bench of the Supreme Court of India proceeded with hearing the matters. The regular bench remanded the entry tax matters relating to the issue of discrimination against domestic goods from other States to the respective High Courts for final determination but retained the issue of jurisdiction on levy on imported goods, for determination by regular bench of the Supreme Court of India. Following the order of the Supreme Court of India, Vedanta Limited filed a writ petition in the High Court of Rajasthan and Odisha. HZL and BALCO have also filed writ petitions in the High Court of Rajasthan and High Court of Chhattisgarh, respectively.

On 9 October 2017, the Supreme Court of India held that States have the jurisdiction to levy entry tax on imported goods. With this Supreme Court of India judgement, imported goods will rank *pari passu* with domestic goods for the purpose of levy of entry tax. Vedanta and its subsidiaries have appropriately amended their appeals (Writ Petitions) in Orissa and Chhattisgarh to include imported goods as well. With respect to Rajasthan, the State Government filed a counter petition in the Rajasthan High Court, whereby it has admitted that it does not intend to levy the entry tax on imported goods. The issue of discrimination has been remanded back to the High Courts for final adjudication.

In a related matter, the issue pertaining to levy of entry tax on movement of goods into a SEZ remains pending before the High Court of Odisha. Meanwhile, the State Government of Odisha further through its SEZ Policy 2015 and the operational guidelines for administration of this policy dated 22 August 2016, exempted entry tax levy on SEZ operations.

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 field.

The Ravva 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 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, the Contractor Parties approached the Ministry of Petroleum and Natural Gas (“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, 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. 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 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.

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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's 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 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. The matter is listed for hearing on 12 January 2021.

Ravva Joint Venture Arbitration Proceedings: Base Development Cost.

The Ravva joint venture had also received a notice from Ministry of Petroleum and Natural Gas, GOI for the period from 2000-2005 for $129 million for an alleged underpayment of profit petroleum to the Indian Government, out of which, Vedanta Limited's share is $29 million plus potential interest at applicable rate (LIBOR plus 2% as per Ravva PSC).

This claim relates to the GOI's allegation that the Ravva joint venture had recovered costs in excess of the Base Development Costs ("BDC") cap imposed in the Ravva PSC. The Ravva Joint Operating Partners (excluding ONGC) initiated arbitration proceedings and the arbitral tribunal announced its award on 18 January 2011, broadly allowing companies including Vedanta Limited to recover base development cost spent amounting to $278 million and disallowed an over-run of $22.3 million spent in respect of base development cost and directed 50.0% legal cost on the GOI (the "BDC Award").

The High Court of Kuala Lumpur, on 30 August 2012, dismissed the GOI's application for setting aside the award with costs. The GOI further filed an appeal before the Court of Appeal which was dismissed on 27 June 2014. The GOI thereafter filed an application for a leave to appeal against the Court of Appeal's order before the Federal Court, which was dismissed by the Federal Court of Malaysia on 17 May 2016 exhausting GOI's legal remedies to challenge the BDC Award rendering the BDC Award to be final and binding. Meanwhile, the GOI issued a show-cause notice in this matter which Vedanta Limited replied to and subsequently also filed an application for enforcement of the award before the Delhi High Court as an additional measure of caution. Additionally, a suit was filed by the GOI challenging the cost proceedings in respect of the BDC award before the Single Bench in the Delhi High Court. The Single Bench of the Delhi High Court restrained the arbitral tribunal from proceeding on quantification of arbitration costs and accordingly ruled in favour of the GOI. On appeal, the Division Bench of the Delhi High Court on 19 February 2020, set aside the order of the Single Bench. The GOI subsequently challenged the order of the Division Bench of the Delhi High Court by way of special leave petition in the Supreme Court of India. On 16 September 2020, the Supreme Court of India pronounced the order in favour of the Contractor Parties, rejecting all objections of the GOI and has allowed enforcement of the BDC Award.

In connection with this arbitration proceedings on BDC and the above arbitration proceedings on issues related to the cost recovery of the Ravva Block (see section entitled "*— Arbitration proceedings on issues related to the cost recovery of the Ravva Block.*"), the Company received an order dated 22 October 2018 from the GOI, directing the OMCs (who are the offtakers 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 Limited's oil and gas business share being approximately $93 million of which $29 million pertained to the matter in respect of the BDC and $64 million pertained to the matter in respect of the ONGC Carry). Against an interim application filed before the Delhi High Court (where enforcement petitions for both matters were pending) by Vedanta Limited and another Ravva Joint Operating Partner which sought the stay of such action from the GOI, the Delhi High Court directed the said OMCs to deposit sales proceeds in the Delhi High Court. However, Vedanta Limited and the other Ravva Joint Operating Partner have been given the liberty to seek withdrawal of the proportionate amounts from the Court upon furnishing a bank guarantee of commensurate value.

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On 19 February 2020, the GOI filed an interim application seeking deposit by the said OMCs of an amount of approximately $86 million (Vedanta's share of approximately $56 million towards interest on the alleged short payment of profit petroleum by the petitioners i.e. Vedanta Limited (and other Ravva Joint Operating Partner). In its order dated 28 May 2020, the Delhi High Court directed that all future sale proceeds in respect of the Ravva PSC, with effect from 5 June 2020, are to be paid directly to Vedanta Limited by the OMCs. The interim application filed by GOI and the ONGC Carry matter has been listed for hearing which is scheduled for 12 January 2021.

Proceedings, notices and enquiries initiated by the Central Excise.

The Central Excise department of the GOI had issued in June 2010 an ex-parte notice for reversal of Cenvat credit of ₹3,150 million ($42 million) along with interest of ₹88 million ($1.2 million) for the non-compliance of Rules 4(5a) and 4(6) of the Cenvat Credit Rules, in respect of non-return of job work challans for the period 1 March 2009 to 30 September 2009 within a stipulated time. In addition, it also alleged that Vedanta violated the advance licence conditions from 2005 to 2009. In 2010, Vedanta filed four writ petitions WP No. 8123, 8135, 9744 and 9755 in the High Court of Madras against the Central Excise department along with an associated contempt petition. All the above petitions were heard on 29 July 2010 and pursuant to the order dated 8 June 2010, the High Court of Madras in relation to WP No. 8123, remanded the matter to be heard and determined afresh by a new set of officers of the Central Excise department. The High Court of Madras further granted a stay in relation to WP No. 8135 in so far as relates to job work challan matter and until a fresh enquiry was made. Further, pursuant to the order dated 29 April 2011 the High Court of Madras dismissed WP No. 9744, 9755 and the contempt petition.

The Central Excise department deputed the Assistant Commissioner of Central Excise to conduct an enquiry for the alleged non-compliance of Rules 4(5a) and 4(6) of the Cenvat Credit Rules in respect of non-return of job work challans. The Assistant Commissioner of Central Excise served a show cause notice on 9 September 2011. Vedanta filed a response before the Assistant Commissioner of Central Excise. After conducting a personal hearing, the Assistant Commissioner passed a favourable order on 1 January 2012 and dropped the entire demand for duty and interest. The department went into appeal before the Commissioner (Appeals) against this order, but the appeal was restricted only to the demand of interest. The Commissioner (Appeals) allowed the appeal on 25 February 2013 on the condition that interest would become applicable only in those cases where goods have not been sent back or cleared from the premises within 180 days from the date of dispatch from the Tuticorin unit. The verification whether any interest is payable or not has been completed and department raised the interest liability of ₹2.4 million which Vedanta has challenged before Tribunal on 7 April 2015 and the case has yet to be listed for hearing.

Vedanta filed two writ appeals no. 704 and 705 of 2011 in the High Court of Madras, Division Bench challenging the orders passed with respect to the writ petitions no. 8135 and 9744 of 2010. The writ petitions were admitted on 1 August 2011 and the Court ordered other party to maintain the status quo. In the meanwhile, the Commissioner of Customs Tuticorin issued a show cause notice in January 2015 based on alleged violation of advance licence conditions from 2005 to 2009 expressly mentioning that this show cause notice shall be kept pending and not be adjudicated unless and until directions are obtained from the High Court enabling such adjudication. The show cause notice also sought explanation as to why (i) a sum of ₹3,996.08 million along with interest for alleged violation of condition of export obligation should not be demanded as duties of customs; and (ii) the quantity of 77,241.0 metric tonnes of copper should not be held liable for confiscation for violation of export obligation. Vedanta filed writ petition no. 626 of 2015 against this show cause notice, which was tied up with writ appeals no. 704 and 705 of 2011 and heard together. Thereafter, regular hearings took place in the High Court, and on 12 March 2015 the High Court gave an interim order, allowing one of the prayers in writ in form of injunction to the Directorate General of Foreign Trade actions in pursuit of the show cause notice received from customs department. During the course of the hearings, writ appeal no. 704 was withdrawn as it has become infructuous as it relates to the job work challan matter which has already been concluded.

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Writ appeal no. 705 of 2011 and writ petition no. 626 of 2015 were heard on 11 March 2016, and were both dismissed in terms of the final judgement of the High Court dated 1 August 2016. The court held that it did not find any impediment to custom authorities issuing show cause notice on basis of material gathered/input received from excise authorities. The court also held that company shall respond to the show cause notice dated 13 January 2015 within two weeks from receipt of the order and directed the Commissioner of Customs to conduct proceedings as expeditiously as possible. Vedanta filed a Special Leave Petition against the High Court's order before the Supreme Court of India. The final hearing before the Supreme Court of India on the Special Leave Petition, as well as the accompanying stay application is awaited. The stay hearing before the Supreme Court of India on the special leave petition, took place on 21 April 2017 wherein the Supreme Court of India held that the commissioner of customs, Tuticorin may pass a final order against the notice but that it had to be kept in sealed cover. The tax authorities have taken on record the statements made by the employees of Vedanta prior to the issuance of a show cause notice. These recorded statements were then made part of the show cause notice in support of the allegations of the department. The Commissioner of Customs has allowed a personal hearing to adjudicate upon the show cause notice wherein Vedanta asked for cross examination of the concerned persons who have given and recorded the statements in the show cause notice. Further, Vedanta Limited requested for certain documents which the Commissioner of Customs refused to provide. Thereafter, Vedanta Limited filed an appeal against refusal order before the Customs, Excise and Service Tax Appellate Tribunal at Chennai wherein the Tribunal allowed for the request of cross examination but dismissed appeal with respect to the request for documents.

Vedanta filed CMA 649 and 650 of 2018 in the High Court of Madras, Madurai Division Bench challenging the order passed by CESTAT and meantime cross examination of two witness has been done by Customs Commissioner, Tuticorin and considering Vedanta's submissions final order has been passed but kept in sealed cover as per the directions of Supreme Court. Matter will be listed before Supreme Court in due course.

Assessment proceedings for VAT and CST.

A VAT audit was conducted of Vedanta Limited (Sterlite Copper) for the years 2007 to 2008 to 2014-15 during the months of February and March 2015. Based upon the audit report submitted to Assistant Commissioner, a demand notice was issued to pay tax amounting to ₹32,140 million (including a VAT amount aggregating to 22,100 million and CST ₹10,040 million). Writ Petitions were filed before Madras High court (Madurai Bench) wherein the High Court remanded the matter to the AC to reassess the matter. The Madras High Court further held that the Assistant Commissioner shall not be influenced by the audit report and shall act independently. The Company furnished its replies to all the notices received for the years 2007-08 to 2014-15 by 31 March 2016. AC, Tuticorin began the reassessment proceedings for two years 2007-08 and 2008-09 after providing a personal hearing on 18 May 2016. The Company attended the hearing and put forth its submissions in addition to the submissions made in the reply filed with the Assistant Commissioner.

The re-assessment order dated 14 March 2017 was passed and the Assistant Commissioner held that a CST demand of ₹1,080 million was payable. The Company filed a writ petition before the Madras High Court. On 6 April 2017, the Madras High Court sent back the matter to the AC for further verification and directed a report to be furnished within eight weeks. The court granted a stay for recovery of dues. Another re-assessment order dated 31 August 2017 was passed by the AC in relation to Fiscal Year 2009 with a CST demand aggregating to ₹3,234 million against which the Company filed a writ petition before the Madras High Court. The court passed an order of stay dated 22 September 2017 and directed the Assistant Commissioner to file a counter within four weeks of the order. However, the Assistant Commissioner and the department have not filed a counter reply.

For Fiscal Year 2008 the re-assessment order of the CST has been passed in May 2019 reducing the demand from ₹1,080 million to ₹16 million. Similarly, for Fiscal Year 2009, the re-assessment order of the CST has been passed in July 2019 reducing demand from ₹3,230 million to ₹32 million. As a result, all major contentions of Vedanta have been accepted. An appeal has been filed with the Tamil Nadu Sales Tax

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Tribunal against both these re-assessment orders. Further, it is expected to get relief of balance demand for these two years as major part of demand is on account of inaccessible documents with respect to drenched files of 2015 floods and corroborative evidences like Metal account reconciliation to prove that there is no loss of revenue have already been filed. Assessment orders by the CST for Fiscal Years 2015 to 2018 have been completed. As of the date of this Offering Circular, the assessment for Fiscal Years 2010 to 2014 remains pending for re-assessment by the CST and VAT assessments for Fiscal Years 2008 to 2015 is also pending with the relevant assessment authority.

Writ petition filed in the Delhi High Court 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 is 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. ONGC, Vedanta Limited's joint venture partner in the Rajasthan Block, is technically aligned on the recoverable resources' potential of the Rajasthan Block beyond the Rajasthan Block PSC period, until the proposed extension period up to 2030. Vedanta Limited has been making regular requests to the MoPNG for extension of the tenure of the Rajasthan Block PSC since the past few years. However, apart from seeking further technical and financial details, the MoPNG has not yet made a final decision in the matter.

In view of 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. The High Court of Delhi ordered that the application filed by Vedanta Limited in May 2018 for seeking extension of the Rajasthan Block PSC for ten years shall be decided/processed by the GOI under the Pre-NELP Extension Policy dated 7 April 2017 within a period of two months, notwithstanding the time prescribed in the Pre-NELP Extension Policy. The High Court of Delhi also stayed the order passed by the Single Judge and placed on record that the question of applicability of the Pre-NELP Extension Policy was presently left open.

Against this backdrop, the GOI granted its approval for a ten-year extension of the Rajasthan Block PSC pursuant to it's vide letter dated 26 October 2018 under the Pre-NELP Extension Policy, subject to certain conditions.

Due to the extenuating circumstances surrounding the COVID-19 pandemic and pending the execution of the Rajasthan Block PSC addendum for extension of the tenure of the Rajasthan Block upon compliance with all stipulated conditions therein, the GOI has permitted Vedanta Limited to continue its operations in the Rajasthan Block with effect from 15 May 2020 until the execution of the Rajasthan Block PSC addendum or for a period up to 31 January 2021, whichever is earlier. As of the date of this Offering Circular, the Rajasthan Block PSC addendum for extension of the tenure of the Rajasthan Block has not been executed.

The applicability of the Pre-NELP Extension Policy however, remains sub judice before the High Court of Delhi. The matter was heard on several hearings and it was directed that no additional profit petroleum would be payable until 14 January 2021, which is the next scheduled date of hearing.

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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 connection with one of the conditions for the Rajasthan Block PSC extension, the DGH raised certain queries on 12 May 2020 relating to the notification of certain audit exceptions raised for Fiscal Year 2016 to 2017 relating to the share of Vedanta Limited and its subsidiaries. Vedanta Limited has disputed these queries together with the other audit exceptions for Fiscal Years 2016 to 2018 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 arbitration tribunal had the first procedural hearing on 24 October 2020 on which Vedanta also filed its application for interim relief. The arbitration tribunal posted the matter for hearing on 15 December 2020. Separately, on 23 September 2020, GOI filed an application for interim relief before Delhi High Court seeking payment of all disputed dues. The Delhi High Court has not passed any order against any of the parties and the matter is listed for hearing on 10 December 2020.

Writ petition filed in the Delhi High Court by Vedanta Limited relating to export of crude oil from the Rajasthan Block.

Vedanta Limited filed a writ petition before the High Court of Delhi against the Directorate General of Foreign Trade ("DGFT"), the MoPNG, and Indian Oil Corporation Limited ("IOCL") for the export of crude oil from the Rajasthan Block.

Due to its nature and composition, Rajasthan Block crude has the potential to be valued higher by refineries in other markets, beyond the prices being received from the GOI nominated buyers and other domestic, private refiners. Since 2009, Vedanta Limited has been receiving bids from international buyers and refiners offering prices that are an additional $3 per bbl more than the domestic sale prices for Rajasthan Block crude.

In accordance with the provisions of the Rajasthan Block PSC and the applicable GOI policies for crude oil export, Vedanta Limited repeatedly requested IOCL and MoPNG to allow it to export Rajasthan Block crude oil, to which there has been no firm response. Vedanta Limited also made written requests to the DGFT to intervene in the matter, which again proved unsuccessful.

In view of the aforesaid, Vedanta Limited filed a writ petition in the High Court of Delhi on 11 December 2015 to obtain relief in the form of orders to the DGFT, MoPNG and IOCL for approvals and authorisations to permit and facilitate the export of Rajasthan Block crude oil, to the extent GOI nominated buyers are unable to cover the entire production. Through its order dated 14 December 2015, the High Court of Delhi ordered the MoPNG, DGFT and IOCL to obtain necessary instructions on whether the GOI was willing to pick up the entire crude oil production from the Rajasthan Block, or in the alternative was ready to grant permission to Vedanta Limited to directly export the crude oil not covered by the GOI nominees.

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On 18 October 2016, the writ petition was dismissed by the High Court of Delhi. Vedanta Limited then filed an appeal against the said order before the division bench of the High Court of Delhi which was dismissed by the court by way of its order dated 28 November 2018. Vedanta Limited has now filed a special leave petition before the Supreme Court of India against the dismissal of the writ petition by the High Court of Delhi. The matter was heard on 22 April 2019 by the Supreme Court of India which directed that notice be issued to GOI and has given four weeks' time for the GOI to revert with its response, post which the matter will be listed for hearing to decide upon the admission of the special leave petition. As of the date of this Offering Circular, the GOI has yet to file its response.

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

On 19 February 2012, Shenzhen Shandong Nuclear Power Construction Co. Limited ("SSNP") filed a petition before the Bombay High Court under section 9 of the Arbitration and Conciliation Act, 1996, that Vedanta 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 ₹4,472.11 million, $2,380 million and Euro 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 to deposit a bank guarantee for an amount of ₹1,870 million ($25 million) until completion of the arbitration proceedings.

On 9 April 2013, Vedanta also filed a counterclaim for delays in operations caused arguing that SSNP was responsible. Subsequently SSNP filed an application for an interim award of ₹2,020 million ($27 million) 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 ₹2,210 million ($30 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 ₹5 million. 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.

Vedanta challenged the award before the High Court of Delhi under section 34 of Arbitration Act. This was dismissed by the High Court of Delhi, post which Vedanta 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 deposited an amount of ₹1,522.2 million 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 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 for appropriation of money which was deposited with the court, against which Vedanta 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 under: (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.

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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 foland now stands disposed of. Vedanta 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 ₹347 million to SSNP out of the deposit of ₹920 million with the Registry. The High Court of Delhi has accepted Vedanta'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. ₹347 million has been released out of the deposit made with the Registry in November 2019. Vedanta 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 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's submissions on refund of excess security deposited with the Registry by Vedanta and on the issue of release of drawings and documents as sought by Vedanta. In the meantime, SSNP filed an Execution First Appeal in the same enforcement petition before the High Court of Delhi. Both enforcement petitions are listed for hearing scheduled on 17 December 2020.

The aggregate award amount now stands revised at ₹2,943.6 million ($39 million) as of 31 March 2020.

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 ₹3,176 million ($42 million) for each delay in commissioning of Units I, II and III totalling ₹9,529 million ($127 million).

Subsequently, PSPCL invoked the bank guarantee of ₹1,500 million ($20 million) 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 Haryana High Court 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, 1996 which will be scheduled for hearing on 7 December 2020.

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 power purchase agreement (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.

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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 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 the Company.

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. The appeal is pending for further hearing and next date is yet to be notified.

TSPL: Proceedings related to determination of energy changes.

Upon PSPCL's refusal to pay energy charges to TSPL as per provisions of power purchase agreement ("PPA") between PSPCL and TSPL, TSPL filed a petition in PSERC against PSPCL claiming charges for washing, unloading, surface transportation, transit loss, finance charges and Gross Calorific Value ("GCV") loss related to procurement of coal. PSPCL's contention was that fuel charges should only include charges billed by fuel supply company namely MCL whereas TSPL contended that all costs of fuel procurement are to be considered by PSPCL under PPA since obligation to supply fuel for the project is that of PSPCL under Case II Scenario IV bidding guidelines of Ministry of Power. PSPCL's obligation of signing fuel supply agreement with MCL and to supply fuel for project was later upheld by APTEL in another case between TSPL and PSPCL and that judgement is subsisting since its operation has not been disturbed in PSPCL's appeal to Supreme Court of India.

PSERC gave the final order on 23 November 2015 denying all the claims made by TSPL. TSPL later filed an appeal before APTEL challenging the order of PSERC. On 3 July 2017, APTEL partially allowed the appeal awarding unloading and shunting charges to TSPL whilst it ruled against TSPL on other claims. PSERC remand proceedings commenced pursuant to APTEL's order dated 3 July 2017, for computation of unloading and shunting charges allowed to TSPL. PSERC passed its final order on 6 May 2019. TSPL

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filed an appeal against the APTEL order dated 3 July 2017 before the Supreme Court of India. The Supreme Court of India *vide* its order dated 7 March 2018 granted substantial relief allowing costs for washing and road transportation besides directing measurement of GCV at plant site and upheld the claims of TSPL. The Supreme Court of India also dismissed the cross appeal filed by PSPCL, thereby affirming APTEL's order allowing unloading and shunting charges to be paid by PSPCL. However, PSPCL misinterpreting the Supreme Court of India order, paid only ₹160 million on account of washing charges. On 24 September 2018, TSPL filed a contempt petition in the Supreme Court of India. The Supreme Court vide its order dated 7 August 2019, directed PSPCL repay the amounts deducted from energy charge by taking notional figures related GCV and Cost of Coal within eight weeks. PSPCL has paid approximately ₹10,000 million on this account.

However, PSPCL did not pay the complete amount due and withheld a portion of the amount. On 13 November 2019, TSPL filed a second contempt petition for the recovery of the remaining amounts. The next date of hearing of second contempt petition along with miscellaneous applications filed by PSPCL has yet to be notified.

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

The Ministry of Environment, Forests and Climate Change 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 ₹10,000 million ($134 million) on account of capital cost for the FGD installation and operating costs ₹700 million per year ($9 million).

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. PSCPCL has now filed an appeal from the order of the APTEL before the Supreme Court.

In the meantime, TSPL has applied to the Central Pollution Control Board ("CPCB"), Ministry of Power 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 SPCB vide its letter dated 27 November 2019 disposed of the said 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.

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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 imposed 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.

Further, 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.

Claim for contributions towards the District Mineral Foundation.

The District Mineral Foundation was introduced by MMDRA Amendment Act, 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 MMDRA Amendment Act, 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 listed for hearing on 12 April 2019. HZL filed another writ petition in the same matter in November 2019 which has now been clubbed with the older writ. It is listed before the High Court of Rajasthan for hearing and will be heard in due course.

HZL has also filed another writ petition before the High Court of Jodhpur 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 have been clubbed by the court. The next date in the matter is yet to be notified.

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Vedanta Limited received a show cause notice from the Indian tax authorities for not withholding tax on payments made while acquiring a subsidiary.

In March 2015, Vedanta Limited received a notice from the Indian Tax Authorities ("Tax Authorities") alleging failure by Vedanta Limited to withhold tax on the consideration paid to Cairn UK Holdings Limited ("CUHL") on a transaction which took place in the year 2007-08. The said transaction relates to the acquisition of the shares of CIHL, a 100% subsidiary of Vedanta Limited as of 31 March 2017, from CUHL during Fiscal Year 2007 as a part of group reorganisation by the then ultimate parent company Cairn Energy. Based upon the retrospective amendment(s) made in the year 2012 by inserting explanation 5 of section 9(1)(i) of the Income Tax Act, 1961, the Tax Authorities vide its order dated 11 March 2015, raised a demand of approximately ₹204,947 million ($2,740 million) comprising tax of approximately ₹102,480 million ($1,370 million) and interest of an equivalent amount for not withholding tax on the consideration paid to CUHL, for shares of CIHL. The Tax Authorities stated in the said order that a short-term capital gain of ₹245,035 million ($3,275 million) accrued to CUHL on transfer of the shares of CIHL to Vedanta Limited in Fiscal Year 2007, on which tax should have been withheld by Vedanta Limited.

Vedanta understands that a tax demand has also been raised by the Tax Authorities on CUHL with respect to taxability of alleged capital gain earned by CUHL on whom the primary liability of tax lies, CUHL received an order from the ITAT on 9 March 2017 holding that the disposal of shares of CIHL is taxable in view of the clarification made in the Act but also acknowledged that being a retrospective transaction, interest would not be levied. Hence affirming a demand of ₹102,480 million ($1,370 million) excluding the interest portion that had previously been claimed. The Indian Tax Department has appealed this order before the Delhi High Court. As a result of the above order from ITAT, Vedanta now considers the risk in respect of the interest portion of claim to be remote. Further, as per the recent recovery notice dated 12 October 2018 received from the TRO appointed for CUHL, the outstanding tax demand of CUHL is approximately ₹49,960 million ($668 million) together with interests accrued. Further, in the said notice, the Indian Tax Department has also instructed to remit the preference shares redemption amount including dividend payable thereon to the TRO. An amount aggregating to ₹6,070 million ($81 million) has been paid to the TRO on the 26 October 2018 thus reducing the liability to ₹43,890 million ($587 million). Vedanta has also paid interim dividend of ₹40 million ($0.53 million) for Fiscal Year 2019 and ₹10 million ($0.13 million) for Fiscal Year 2020 to the TRO. Accordingly, Vedanta has revised the contingent liability to ₹43,840 million ($586 million) as of 31 March 2020.

In this regard, on 27 March 2015, the Company filed a Notice of Claim against the GOI under the UK-India bilateral investment treaty in order to protect its legal position and shareholder interests. Management was advised that the Company has a good case to defend as per the provisions of the UK-India bilateral investment treaty. The International Arbitration Tribunal passed a favourable order on jurisdiction and Transparency and hearing on merits have been completed in May 2019 and order will be passed in due course. The GOI challenged the jurisdiction and Transparency orders of Arbitration Tribunal before the High Court of Singapore where the High Court of Singapore heard the matter on 24 February 2020 and passed an order in favour of Vedanta on the same day. The GOI has appealed the decision and the matter is pending before the Singapore Supreme Court. In respect of the matter relating to jurisdiction, the High Court of Singapore held that it will take up the jurisdiction issue after receiving the International Arbitration Tribunal's award on merits. Further, Vedanta Limited has sought independent advice on this issue and has been advised that there could be no liability on Vedanta Limited for the failure to withhold the taxes in the year 2006-07 based on provisions of law prevailing at the time of transaction as the aforesaid retrospective amendment has cast an impossible obligation on Vedanta Limited to deduct tax by having to predict and anticipate that the retrospective amendment will be made by the legislature on a future date. Vedanta Limited has approached the Delhi High Court against the said order and also filed an appeal before the Commissioner of Income Tax (Appeals). The Commissioner of Income Tax (Appeals) has confirmed the tax demand and interest against Vedanta Limited. The order has been challenged before Income Tax Appellate Tribunal, Delhi and the matter is next listed for hearing on 3 February 2021 before the Delhi High Court.

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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 Jharkhand High Court 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 Jharkhand High Court in a separate writ petition. The Jharkhand High Court granted a stay against orders on MoEF 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 Jharkhand High Court passed an order that the plant operations were to continue only until 23 September 2020 (the "September 2020 Jharkhand High Court Order"). 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 September 2020 Jharkhand High Court Order and granted ESL permission to continue operating the plant until further orders from the Supreme Court of India. A Jharkhand High Court petition has also been filed by ESL challenging some alleged violations by ESL on the terms of reference.

The MoEF vide 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, which is pending consideration of MoEF. 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 to complete the process of Environment Clearance for 3 MTPA plant.

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. The matter is currently pending before NCLT, Kolkata.

Arbitration proceedings related to ONGC's obligation to share contract costs in respect of the Rajasthan Block PSC.

The dispute pertains to inter-party issues between ONGC, Vedanta Limited ("Operator") and CEHL (ONGC, Vedanta Limited and CEHL collectively referred to as "Contractor Parties") in relation to key components of the parties' contractual relationships, including their respective right to recover Contractor's Contract Costs incurred as a result of petroleum operations and ONGC's contractual obligation to contribute its participating interest share of such costs in the Rajasthan Block and the subsequent finalization of accounts for the Rajasthan Block. The GOI has taken the position, among other things, that the Operator's annual accounts and statements are not final. The same is due to the Contractor Parties' divergent views on the Rajasthan Block accounts and non-adoption of the accounts by the management committee of the Rajasthan Block. The GOI has directed the Contractor Parties to "finalize Cost Oil", in the absence of which disputed profit petroleum payments should be payable to GOI. These issues arise from the interpretation and application of the Rajasthan Block PSC.

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On 1 March 2019, Vedanta Limited served a notice of arbitration in accordance with the dispute resolution mechanism prescribed in the Rajasthan Block PSC and the operating agreement to ONGC and ONGC has responded to the same on 12 April 2019. The arbitral tribunal has been constituted in accordance with and pursuant to the Rajasthan Block PSC. As of the date of this Offering Circular, the respective parties have submitted their filings as per scheduled. In parallel, ONGC has also filed an application under Section 9 of the Arbitration and Conciliation Act, 1996 seeking interim relief before the High Court of Delhi claiming royalty of approximately $394 million. The next date of hearing is 15 December 2020.

Proceedings relating to the GRIDCO Power purchase agreement.

Vedanta Limited has set up a 4x600 MW Thermal Power Plant (TPP) 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 certain quantum of power from its TPP to GRIDCO. In 2015, Vedanta Limited had filed a petition before the OERC seeking conversion of its 4 IPP 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 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 IPP. Accordingly, the calculation of the PAFM of the installed capacity of Unit-II of IPP 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 proceedings for the matter were subsequently concluded and judgment remains awaited. 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 ("TPP") at the rate of 6 paisa 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

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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 27 February 2018 (the "OERC Order dated 27 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 27 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. 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, and final order has been reserved in the matter.

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 the present 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.

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GRIDCO is not making payment of clean outstanding receivables of Vedanta Limited towards monthly energy bills on account of the fact that 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 and the matter has been scheduled for 19 January 2021 for completion of pleadings.

Additionally, on 18 September 2020, GRIDCO filed an application for review of the June 2020 OERC Order before the OERC. The matter is listed for hearing on 22 December 2020.

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. Earlier, in a separate matter, HZL had challenged the arbitrary action of the DMG implementing online self-generated demand of royalty without considering disputed arrears of royalty demand wherein the Rajasthan High Court had passed a favorable order directing no coercive action. HZL has challenged the said notice before the Rajasthan High Court at Jaipur and the Rajasthan High Court has passed an interim order in HZL's favour on 19 February 2020. Department of Mines and Geology of the State of Rajasthan has filed an affidavit dated 4 November 2020 commenting on the representations submitted by HZL and has also issued a show cause notice on 20 May 2020 in connection in connection with the removal of silver and cadmium without payment of royalty based on an investigation done by the State Directorate of Revenue Intelligence ("SDRI"), HZL is in the process of filing the response highlighting the errors on facts done by SDRI and will provide a statement to demonstrate full payment of royalty on silver and cadmium produced and sold by HZL. The matter is to be listed for hearing in due course.

Proceedings relating to HZL's transfer of mining leases.

On 25 February 2020, the State of Rajasthan issued orders to HZL alleging that the disinvestment of HZL and various other mergers amounts to transfer of HZL's leases in favour of Vedanta. HZL has been directed to regularise the lease under section 12A(6) of the MMDR Act read in conjunction with Mineral Transfer Rules 2016 applicable to captive mines, failing which the leases would be terminated. HZL has since filed revision applications before the Central Government under Section 30 of the MMDR Act challenging the State of Rajasthan's orders dated 25 February 2020. HZL also approached the Rajasthan High Court for necessary protection orders until the matter is heard by the Revisionary Authority, Ministry of Mines. The revision is currently being processed and the next date of hearing is two months from 17 July 2020. The State of Rajasthan has been directed by the Revisionary Authority, Ministry of Mines not to take coercive action until final disposal of the matter.

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Proceedings related to KCM.

On 21 May 2019, ZCCM, a company majority owned by the Government of Zambia, which owns 20.6% of the shares in KCM, filed a petition in the High Court of Zambia to wind up KCM on "just and equitable" grounds. ZCCM also obtained an ex parte order from the High Court of Zambia appointing a provisional liquidator of KCM pending the hearing of the petition. On 11 June 2019, without any prior notice, ZCCM amended the petition to include an additional ground for winding up KCM based on allegations that KCM is unable to pay its debts. As a result of the appointment of the provisional liquidator following ZCCM's ex parte application, the provisional liquidator is currently exercising almost all the functions of the board of directors of KCM, to the exclusion of the board. Vedanta not only disputes the allegations and opposes the petition, but also maintains that the complaints brought by ZCCM are in effect "disputes" between the shareholders. Pursuant to the shareholders' agreement (the "KCM Shareholders' Agreement"), the parties (including ZCCM and the Government of Zambia) have agreed that any disputes must be resolved through international arbitration seated in Johannesburg, applying the United Nations Commission on International Trade Law Rules, and not by the Zambian courts. Consequently, Vedanta maintains that the action brought by ZCCM before the Zambian High Court should not be heard until the dispute has been resolved in arbitration in accordance with the KCM Shareholders' Agreement.

Arbitration Application

Following the filing of the abovementioned petition, VRHL and Vedanta initiated arbitration proceedings in accordance with the KCM Shareholders' Agreement and maintain that ZCCM is in breach of the KCM Shareholders' Agreement by reason of its actions in seeking to wind up KCM before the Zambian High Court and applying for the appointment of the provisional liquidator. On 23 July 2019, VRHL obtained injunctive relief from the High Court of South Africa requiring ZCCM to withdraw the petition such that the provisional liquidator is discharged from office, and declaring ZCCM to be in breach of the arbitration clause in the KCM Shareholders' Agreement. ZCCM was further prohibited from taking any further steps to wind up KCM until the conclusion of the arbitration. On 22 November 2019, ZCCM was been granted leave to appeal to the Supreme Court of South Africa and the matter is pending to be heard. Vedanta believes the prospects of a successful appeal by ZCCM are low. ZCCM is obliged to comply with the order given that the South African courts' jurisdiction derives from the arbitration agreement, which provides for Johannesburg as the seat of the arbitration. However, in the absence of a Zambia-South Africa treaty on the mutual recognition and enforcement of judgements, there are low prospects of enforcing the order of the High Court of South Africa through the Zambian courts if ZCCM chooses to breach a South African court order. The arbitration proceedings against ZCCM are proceeding and a sole arbitrator has been appointed. An arbitration award would be enforceable in Zambia under the New York Convention.

Proceedings in the Zambian Courts

VRHL has also made a number of applications before the Zambian High Court in connection with the abovementioned petition, including an application for a stay of the petition, pending the determination of the arbitration. While such application was initially dismissed at first instance by the Zambian High Court, on 7 August 2019, VRHL appealed to the Zambian Court of Appeal. The petition remains stayed pending either the outcome of the appeal or an appeal filed by ZCCM against the stay of the petition. An order given by the Zambian High Court staying certain of the provisional liquidator's powers (i.e. those relating to the provisional liquidator's ability to sell assets and make compromises with creditors) was set aside until the petition returns to the Zambian High Court, subject to the outcome of the appeals to the Zambian Court of Appeal. The provisional liquidator has given evidence in the Zambian High Court that he would not be able to sell assets (beyond that which is necessary to carry on KCM's ordinary business) without seeking the court's approval. Notwithstanding this, on 10 September 2019, the provisional liquidator caused KCM to enter into a consent order disposing of certain surface rights owned by KCM. On 28 November 2019, VRHL and KCM (acting through the lawyers appointed by the directors of KCM) obtained an ex-parte injunction restraining the provisional liquidator from taking action to implement the consent order, halting the sale of surface rights and preventing any sale of the land itself. A challenge to the ex-parte injunction has been heard and the ruling has been reserved. In connection with the response

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to the petition, VRL has provided to the board of KCM a commitment to provide certain financial support to KCM. This commitment is subject to certain conditions, including the dismissal of the petition and discharge of the provisional liquidator. Additionally, since the conditions to the funding support were not satisfied by 30 September 2019, VRL has reserved the right to withdraw the offer set out in the letter.

Hearings in the Zambian Court of Appeal concluded in August 2020. On 20 November 2020, the Zambian Court of Appeal ruled in favour of Vedanta, directing a stay on the winding up proceedings and referring the matter to arbitration as requested by Vedanta.

Notice of Deemed Transfer of Shares

On 14 July 2020, ZCCM served a notice entitled "*Notice of Deemed Transfer of Shares*" on VRL and VRHL (the "ZCCM Notice"). The ZCCM Notice is stated to be given pursuant to the KCM Shareholders' Agreement, notifying VRL and VRHL of various alleged breaches of the KCM Shareholders' Agreement having a Material Adverse Effect (as defined in the KCM Shareholders' Agreement) or other material breaches of the KCM Shareholders' Agreement, and requiring VRL and VRHL to remedy the notified breaches within 30 days, and reserving its rights in the event VRHL does not or cannot remedy the breaches within that time period to treat the event as deemed service by VRHL of an irrevocable offer under the KCM Shareholders' Agreement to sell its shares in KCM to ZCCM at 'Fair Value'. Fair Value is to be determined in accordance with a mechanism set out in the KCM Shareholders' Agreement. If ZCCM thereafter notifies VRHL that it wishes to exercise these rights, VRHL will be deemed to have served an exit notice pursuant to the KCM Shareholders' Agreement, giving rise to the application of a number of the exit provisions under the KCM Shareholders' Agreement, including the requirement to make payment of budgeted capex for the succeeding 12 month period and any capital expenditure underspend in previous financial years on a cumulative basis, as determined by KCM's auditors.

VRL and VRHL intend to challenge the ZCCM Notice in accordance with the provisions of the KCM Shareholders' Agreement, and note that the effectiveness and validity of the ZCCM Notice is to be determined by the arbitrator as part of the arbitration proceedings referred to above before any further steps can be taken by ZCCM to acquire VRHL's shares in KCM pursuant to the mechanism in the KCM Shareholders' Agreement.

Class actions against Vedanta and KCM on behalf of Zambian nationals.

Two separate proceedings were issued in the UK on behalf of Zambian nationals who allege that they have suffered loss and damages as a result of KCM's operations in Zambia. The claims are for damages for personal injury, property damage and other damages arising out of allegations of pollution. Vedanta and KCM in the first instance challenged the jurisdiction of the English courts to hear and adjudicate these claims.

The procedural proceedings on jurisdiction were initially brought before the English High Court of Justice, Queen's Bench Division, Technology and Construction Court, which on 27 May 2016 ruled that the English courts have jurisdiction to hear and adjudicate the claims. This judgment was upheld by the English Court of Appeal in a judgement released on 13 October 2017.

Vedanta and KCM sought permission from the Supreme Court of London to appeal the Court's decision, which was granted by the Supreme Court on 23 March 2018.

The UK Supreme Court hearing on jurisdiction of the English courts to adjudicate the substantive claims took place on 15 and 16 January 2019. Both parties presented their arguments and submissions on the days. On 10 April 2019, the UK Supreme Court delivered its decision and held that the English Court has jurisdiction to try such claims but agreed with arguments put forward by Vedanta and KCM that England is not the proper place for the trial of these claims and consequently overturned the lower courts on this point. However, the Supreme Court found that the High Court was entitled to conclude on the evidence before it that there is a real risk that "substantial justice" will not be obtainable in Zambia and because of this, the claims may nonetheless be heard in the English Court.

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The date for the trial in the English High Court has not yet been set.

Sustainability

In Fiscal Year 2012, Vedanta introduced a series of policies and technical and management standards (the "Vedanta Sustainability Framework") aligned to international sustainability standards, such as the International Finance Corporation Performance Standards, the International Council on Mining and Metals Sustainable Development Framework and the United Nations Global Compact Principles. In Fiscal Year 2013, Vedanta took further steps to implement the Sustainability Framework by requiring its operating subsidiaries to have clear action plans in place with supporting documentation to guide them to further implement the Sustainability Framework, based on self assessment. In addition to the self assessment requirement, Vedanta has also adopted an evaluation and internal assurance process and programmes to train and develop its employees and contractors in the Sustainability Framework.

In Fiscal Year 2015, Vedanta introduced safety performance standards, formal safety risk assessment, industrial hygiene baseline assessment and safety leadership coaching. In Fiscal Year 2016, Vedanta incorporated safety performance standards into executive remuneration. These standards now form integral part of internal assurance process, known as Vedanta Sustainability Assurance Programme (VSAP) and the businesses performance is tracked against these standards on regular basis.

Vedanta's Board, particularly the Sustainability Committee, is responsible for ensuring the implementation of the Sustainability Framework and to otherwise assist the Board in meeting its responsibilities in relation to sustainability related matters arising out of the activities and operations of Vedanta. See the section entitled "*Management — The Board — Sustainability Committee*" for more information. The committee which is headed by independent director meets on a quarterly basis and takes stock of Vedanta's sustainability performance and provides guidance on related strategic and policy decisions.

As of 31 March 2020, close to 100% of the running operations are certified to ISO 14001 and OHSAS 18001 standards. Further 35 plants are certified to ISO 9001, 15 plants are certified to ISO 50001 and 7 plants are certified to SA 8000. Vedanta procures required approvals from suppliers and the local community, before it sources its raw materials for its operations.

In its effort to promote health and safety, Vedanta has adopted the Experience Based Risk Quantification and Bow Tie and Making Better Risk Decision approach to enhance its risk assessment, incident investigations and decision-making capabilities. Additionally, Vedanta has adopted Consequence Management technique to instil discipline amongst people and avoid repeat incidents. The seven fatalities recorded during Fiscal Year 2020 have heightened Vedanta's resolve to create a zero harm culture across the organisation and raise the profile of health and safety by reviewing safety incidents at the board, business segment and operational levels.

Further, between July 2020 and the date of this Offering Circular, Vedanta recorded 5 fatalities, namely: (i) on 27 July 2020, in one of Vedanta's oil and gas business' facility, a worker was hit by the pipework that failed during pressure testing; (ii) on 29 July 2020, in one of ESL's facility, a worker was standing on the road after completing some paperwork, and was then hit by an oncoming loader; (iii) on 12 September 2020, in one of TPSL's facility, a worker was pulled into a conveyer belt roller during equipment testing; (iv) on 11 November 2020, in Vedanta's Lanjigarh facility, a railway wagon shutter door fell on a worker during a manual unloading of bauxite; and (v) on 17 November 2020, in the Gamsberg Mine, a geotechnical failure occurred at the western portion of the south pit of the Gamsberg Mine. Of the ten employees that were trapped at the bottom of the pit, eight was safely rescued, one confirmed as a fatality and one remains missing. A search and rescue mission has been deployed to recover the missing worker and the mining-related activities at Gamsberg is temporarily suspended.

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The business units have implemented behavioural based and technical programmes to avoid the reoccurrence of these incidents. Further safety investigations and follow ups have been improved and quantitative risk assessments have been introduced for all critical areas. Vedanta has also taken additional KPIs to drive its safety culture. These include (i) Visible Felt Leadership programmes that require the management teams to spend more time of the field undertaking safety interactions, (ii) Managing Critical Safety Tasks to ensure that high risk activities are performed safely and in accordance with its safety standards consistently, and (iii) Proactively engaging Vedanta's Business Partners on safety.

During Fiscal Year 2019, Vedanta engaged an independent agency to conduct a stability assessment of its tailing dams and fly ash ponds. Vedanta has a tailing dam related business risk as a part of its group risk register and its businesses regularly provide updates. The company also introduced a Tailings Dam Management Standard in alignment with ICMM requirements. All Vedanta's businesses are required to adhere to these standards.

Further, Vedanta is committed to mitigating its impact on climate change and seeks to reduce its GHG emissions intensity by 16% by 2020 against a 2012 baseline. At the end of Fiscal Year 2020, Vedanta achieved its end-of-cycle target and has managed to reduce its GHG emissions intensity by 13.81%. This is equivalent to approximately 9 million Tonnes in avoided GHG emissions. The next set of targets for Fiscal Year 2025 are being discussed and developed by Vedanta.

Vedanta's operations are aligned with regulatory requirements, as applicable, and the policies and standards of the Vedanta Sustainability Framework are aligned to global frameworks, such as the IFC performance standards, ICMM guidelines, GRI, etc. Vedanta also engages with third party consultants to effectively mitigate, manage and resolve environment pollution, if any, in locations where it operates.

As of 31 March 2020, Vedanta employed, directly or through contractors, nearly 80,000 people. Making a positive contribution to local communities in India and Africa remains a high priority for Vedanta, with around 3.26 million beneficiaries of community development programmes during Fiscal Year 2020, in partnership with NGOs, local governments, academia and private hospitals. Vedanta's social investment reached $41 million and is aligned with its social vision and community need based approach, which includes developing infrastructure, including roads, sanitation, education and medical facilities, in the communities where it operates.

Additionally, Vedanta paid $4.6 billion to the various governments during Fiscal Year 2020 through direct and indirect taxes, royalty and oil tax.

Vedanta Limited's Dow Jones Sustainability Index ranking has improved to 12th, moving up nine ranks from the 21st in 2019. In addition, HZL ranked 1st in APAC and 8th globally in Metals and Mining category in Dow Jones Sustainability Index for 2020.

Indian Regulatory Matters

Vedanta's mining business is subject to mining laws and regulations. The MMDR Act, the Mineral Concession Rules, 1960 of India, as amended, and the Mineral Conservation and Development Rules, 2017 (which was notified on 27 February 2017) which has replaced Mineral Conservation and Development Rules, 1988 (the "MCD Rules"), as amended governs the mining rights and operations of mines in India. The MCD Rules outline the procedures for obtaining a prospecting licence or the mining lease, the terms and conditions of such licences and the model form in which they are to be issued. The GOI announced the National Mineral Policy in 1993 which was replaced by the National Mineral Policy of 2008 ("NMP 2008"). Thereafter, the National Mineral Policy of 2019 was approved by the GOI on 28 February 2019 ("NMP 2019"). NMP 2019 provides for incentives for private sector investment in exploration and mining by encouraging merger and acquisition of mining entities, creation of dedicated mineral corridors to boost private sector mining areas, and for ensuring level playing field and transparency in the grant of concessions and promotion of scientific mining within a sustainable development framework so as to protect the interest of local population in mining areas. Further, NMP 2019 focuses on improving the regulatory mechanism by incorporation of e-governance, including satellite and remote sensing applications. The NMP 2019 has introduced the right of first refusal for reconnaissance permit/prospecting licence holders, encouraging the private sector to take up exploration of a sections in prospective areas. The NMP 2019 also proposes to grant the status of an 'Industry' to mining activity to boost financing of

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mining for private sector and for acquisitions of mineral assets in other countries by the private sector entities. The MMRD Act was amended on 27 March 2015 and has brought about significant changes in the legal regime for the mining sector including defining bauxite, iron ore, limestone and manganese ore as notified minerals, creation of a new category of mining licence i.e. the prospecting licence-cum-mining lease, grant of mining lease for a period of 50 years for all minerals other than coal, lignite and atomic minerals, establishment of District Mineral Foundation for the benefit of persons in districts affected by mining related operations, auction of notified and other minerals by competitive bidding, including e-auction etc. The MMDR Act was further amended by the Mines and Minerals (Development and Regulation) Amendment Act, 2016 (which received presidential assent on 6 May 2016) which permits the transfer of captive mine leases (granted before 12 January 2015) without having to go through an auction processed and also allows the dumping of waste outside of the mining area by including dumping sites within the definition of lease area.

The Mines and Minerals (Development and Regulation) Amendment Act, 2015 ("Amendment Act") and the Mines and Minerals (Development and Regulation) Amendment Act, 2016 ("MMDR Act 2016") have been repealed by the Repealing and Amending Act, 2019 ("Repealing Act") passed on 8 August, 2019. As a consequence of the Repealing Act, the earlier legal position has been restored to what it was prior to enactment of Amendment Act and MMDR Act 2016.

Section 4 of the Repealing Act is in the nature of a 'savings *clause'* and *inter alia* stipulates that the enactment of the Repealing Act would not *inter alia* affect (i) any other enactment in which the repealed enactment has been applied/incorporated/referred to; (ii) the validity of anything that has already been done or any right that has already accrued; (iii) the validity of any remedy/proceedings in respect of an accrued right; or (iv) any existing principle/rule of law even if such principle was affirmed/recognised from the enactment that has been repealed.

The MLAA brought forth amendments in the MMDR Act and the Coal Mines (Special Provisions) Act, 2015. The MLAA has (i) liberalised the eligibility requirement to participate in coal auctions; (ii) removed the requirement for State Governments to obtain prior approval of Central Government to grant mining concessions; (iii) enabled the transfer of approvals, licenses and clearances (other than coal, lignite and atomic minerals), whereby a successful bidder is now deemed to acquire all rights, approvals, clearances and licences vested with the previous lessee for a period of two years within which, the allottee is required to obtain the same; and (iv) removed the restriction of end-use of coal for certain activities only thereby giving companies the liberty to conduct any coal mining operation either at a personal capacity or for any other purpose as the direction given by the Central Government.

Coal Mines (Special Provisions) Act, 2015 ("CSMP")

Following the Supreme Court's judgement dated 25 August 2014 and order dated 24 September 2014, allocation of coal blocks by the Government, based on the recommendations made in 36 screening committee meetings between 1993 and 2011 and through the government dispensation route, were declared illegal and ordered to be cancelled. CMSP was enacted to provide for the process of allocation of the cancelled coal blocks by way of public auction in accordance with rules to be prescribed and on payment of such fees not exceeding ₹50 million. The CMSP *inter alia*, provides that prior allottees may participate in the public auction, subject to certain conditions. However, any prior allottee who is convicted of an offence relating to the coal block allocation and sentenced with imprisonment for more than three years is not eligible to participate. Further, prior allottees for the land in relation to the coal blocks are eligible for compensation in accordance with the registered sale deed in addition to 12% interest from the date of acquisition of the coal block till the date of vesting or allotment order. Proceeds raised from land and mine infrastructure of coal blocks are utilised for (i) payment to the secured creditors for the unpaid amount and (ii) compensation to the prior allottee.

The Government can allot coal blocks to a government company or a joint venture company or a company with a power project. Government joint venture companies are prohibited from transferring any interest except for any loans from a financial institution or bank. A successful bidder or allottee may negotiate with a prior allottee to own or utilise movable property and adopt and continue with any contracts for coal mining operations. If the prior allottee is a successful bidder or an allottee, then the secured creditors of such allottee can continue with their loans and security and if not, then the security shall only be satisfied from the compensation and outstanding debt be recovered from the prior allottee.

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The CMSP also amends the MMDR Act and allows joint ventures between (i) a Government company or corporation and the central and state government or any other company and (ii) a company or a joint venture company between two or more companies, to mine coal blocks, either for its own consumption or for sale or for any other purpose in accordance with the reconnaissance permit, prospecting licence or mining lease.

The MLAA has also brought forth amendments in the CSMP, whereby the (i) end-use restriction for bidding in the auction of mining concessions have been removed; (ii) use of coal is permitted in the allottees subsidiary/holding company provided the specific end-use remains common; and (iii) enabling compensation for land and mine infrastructure for instances of termination of allocation of the coal mines.

Coal Mines (Special Provisions) Amendment Rules, 2020

In light of the amendments effected by the MLAA, the Ministry of Coal vide a gazette notification dated 29 May 2020 published the Coal Mines (Special Provisions) Amendment Rules, 2020 to further amend the Coal Mines (Special Provisions) Rule, 2014 hereby bringing the rules to be in parity with the changes made by the MLAA.

Other Mining laws

Working conditions of mine labourers are regulated by the Industrial Relations Code and it sets forth standards of work, including number of hours of work, leave requirements, medical examination, weekly days of rest, night shift requirements and other requirements to ensure the health and safety of mine workers.

Other mining laws and regulations that may be applicable to the company include the following: Mining Lease (Modification of Terms) Rules, 1956; The Mines Rules, 1955; and Metalliferous Mine Regulations, 1961. The Ministry of Coal has also issued various guidelines including Guidelines for Preparation of Mining Plan for the Coal and Lignite Blocks issued on 4 April 2011, further modified by Guidelines for Preparation of Mining Plan for coal blocks issued on 8 May 2018, further modified Guidelines for Preparation of Mine Closure Plan issued on 7 January 2013, and the Guideline for Preparation of Mining Plan for the Coal dated 15 July 2015, and further modified by Guidelines for Preparation of Mining Plan for the Coal and Lignite Blocks issued on 16 December 2019.

Oil and Gas Laws

Vedanta's oil and gas business is governed by various oil and gas laws and is regulated by the MoPNG. The MoPNG is the principal regulator of oil and natural gas exploration and production in India. The MoPNG established the Directorate General of Hydrocarbons in 1993 to promote the sound management of Indian petroleum and natural gas resources with due regard to the environmental, safety, technological and economic aspects of petroleum activities. The Directorate General of Hydrocarbons is responsible for, *inter alia*, ensuring correct reservoir management practises, reviewing and monitoring exploratory programmes, the development plans of oil companies, and monitoring the production and the optimal utilisation of gas fields.

The MoPNG oversees the Oil Industry Safety Directorate, which develops standards for safety, fire-fighting, training programmes and information dissemination, and conducts periodic safety audits of all petroleum-handling facilities. It also oversees the Oil Industry Development Board, which provides financial and other assistance for the conductive development of the oil industry. The safety standards prescribed by the Oil Industry Safety Directorate, and the safety regulations prescribed by the Directorate General of Mines Safety in respect of onshore petroleum mining installations, must be complied with.

Oil and natural gas exploration activities are governed by the Oilfields (Regulation and Development) Act, 1948, as amended ("ORDA Act"). This legislation provides for the regulations of oilfields and for the development of mineral oil resources, including natural gas and petroleum. The ORDA Act empowers the GOI to frame rules on the granting of mining leases and petroleum exploration or prospecting licences, the conservation and development of mineral oils, the production of oil, and the regulation of oilfields.

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The Petroleum and Natural Gas Rules, 1959, as amended ("PNG Rules") provides the framework for the granting of petroleum exploration licences and petroleum mining leases. The PNG Rules prohibits the prospecting or exploitation of any oil or gas unless a licence or lease has been granted under the PNG Rules. A petroleum mining lease entitles the lessee to an exclusive right to extract oil and gas from the relevant contract area. Petroleum exploration licences and petroleum mining leases are granted by the MoPNG for offshore areas and by the relevant state governments, with the prior approval of the GOI, for onshore areas. A notification dated 24 July 2018 amended the PNG Rules to redefine the term "petroleum" to mean any naturally occurring hydrocarbon in the in the form of natural gas or in a liquid, viscous or solid form, or a mixture thereof, in order to open exploration of hydrocarbons in existing fields, in line with the Hydrocarbon Exploration Licensing Policy, 2016.

The Territorial Waters, Continental Shelf, Exclusive Economic Zone and other Maritime Zones Act, 1976, as amended regulates the exploration and exploitation of resources of the continental shelf and exclusive economic zone.

The Essential Commodities Act, 1955, as amended makes provisions controlling the production, supply and distribution of certain essential commodities, which include petroleum and petroleum products.

The Petroleum Act, 1934, as amended ("Petroleum Act") provides that no person shall produce, refine, blend, store or transport petroleum except in accordance with the rules framed by the GOI under the Petroleum Act. The Petroleum Rules, 2002, as amended now regulate these activities.

The Petroleum and Natural Gas Regulatory Board Act, 2006, as amended provides for the establishment of the Petroleum and Natural Gas Regulatory Board. The board regulates the refining, processing, storage, transportation, distribution, marketing and sale of petroleum products and natural gas (excluding production of crude oil and natural gas).

The Petroleum and Minerals Pipelines (Acquisition of Right of User in Land) Act, 1962, as amended provides the framework governing the acquisition of right of user in land for laying pipelines for the transportation of petroleum and minerals and other matters connected therewith. This law is limited to the acquisition procedure, restrictions on use of land and compensation payable to the persons interested in the land.

The MoPNG through its notification no. O-32011/4/2013-ONG-I dated 30 March 2016 introduced a new exploration and licencing policy named Hydrocarbon Exploration and Licensing Policy ("HELP"). This is a fundamental change in the Indian oil and gas sector, which introduces a new contractual and fiscal model for the award of hydrocarbon acreages. Four main facets of HELP are: single licence, open acreages, revenue sharing model and marketing and pricing freedom.

The MoPNG through its notification no. O-22013/27/2012-ONG-D-V(Vol-II) dated 21 March 2016 introduced the policy for marketing including pricing freedom for the gas to be produced from discoveries in deepwater, ultra-deepwater and high-pressure temperature areas. This policy is applicable to all discoveries in deep water/ultra-deep water/high temperature-high pressure areas which are yet to commence commercial production as of 1 January 2016 and to all future discoveries in such areas. As per the policy the producers will be allowed marketing freedom including pricing freedom subject to a ceiling price on the basis of landed price of alternative fuels. The MoPNG has by way of notification no. O-32011/4/2013-ONG-I dated 30 June 2017 has introduced the Open Acreage Licensing Policy (Modalities for operationalisation-Hydrocarbon Exploration and Licensing Policy) for the bidding process for exploration and development of oil and gas blocks in India under the HELP. Further, the MoPNG has by way of notification no. O-22013/6/2016-ONG-D-V(Part)(FTS-44334) dated 25 June 2018 has introduced the Policy framework for streamlining operations, relaxation of timelines and delegation of powers to DG, the DGH under PSCs for streamlining the operations under the production sharing contracts.

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Power Sector

Vedanta's power sector is regulated by laws relating to power and electricity generation. Under the Electricity Act, 2003, as amended from time to time (the "Electricity Act"), transmission and distribution of, and trading in, electricity require licences from the appropriate Central or State Electricity Regulatory Commissions (respectively, "CERCs" and "SERCs", and collectively, "ERCs"), unless exempted in accordance with the Electricity Act. CERC has jurisdiction over generating companies owned or controlled by the GOI or which have a composite scheme for generation and sale in more than one State. SERCs have jurisdiction over generating stations within State boundaries, except those under CERC's jurisdiction. The respective ERC determines the tariff for supply of electricity from a generating company to a licensee, transmission, wheeling, and retail sale of electricity. The Electricity Act was amended in 2007 to exempt captive power generation plants from licencing requirements.

The Electricity Act allows generating companies open access to transmission lines. The provision of open access is subject to the availability of adequate transmission capacity as determined by the Central or State Transmission Utility. Under the Electricity Act, ERCs determine tariff for supply of electricity by a generating company (as well as for transmission, wheeling and retail sale of electricity).

The Electricity (Amendment) Bill 2014 ("2014 Bill") seeks to segregate the distribution network business and the electricity supply business, and introduce multiple supply licensees in the market. The Bill introduces a supply licensee who will supply electricity to consumers. The distribution licensee will maintain the distribution network and enable the supply of electricity for the supply licensee. Further, the Electricity (Amendment) Bill 2016 ("2016 Bill") which was introduced on 11 July 2016, in addition to the amendments sought to be introduced by the 2014 Bill, seeks to enhance the use of non-conventional energy systems using renewable sources of energy in rural areas and formulate policies accordingly.

The draft Electricity (Amendment) Bill 2020 which was introduced on 17 April 2020, seeks to *inter alia* (i) delegate the Central Government with the power to prepare and notify a National Renewable Energy Policy for *inter alia* promotion of generation of electricity through renewable sources and prescribe rules and guidelines to facilitate cross border trade of electricity and (ii) creation and functioning of the Electricity Contract Enforcement Authority, who shall have the authority to adjudicate upon matters on performance of obligations under a contract regarding sale, purchase and transmission of electricity.

Additionally, the Electricity Rules, 2005 (the "Electricity Rules") prescribe a regulatory framework for developing captive generating plants. Pursuant to the Electricity Rules, a power plant shall qualify as a captive power plant only if not less than 26% of ownership is held by captive users and not less than 51% of the aggregate electricity generated in such plant, determined on an annual basis, is consumed for captive use. In case of a generating station owned by a company formed as a special purpose vehicle, the electricity required to be consumed by captive users is to be determined with reference to such unit or units identified for captive use and not with reference to the generating station as a whole and equity shares to be held by the captive users must not be less than 26% of the proportionate equity interest of the company related to the generating unit or units identified as the captive generating plant.

Environmental Laws

Vedanta's business is subject to environmental laws and regulations. The applicability of these laws and regulations varies from operation to operation and depends on jurisdiction in which Vedanta operates. Vedanta's operations require environmental and other permits covering, amongst other things, water use and discharges, stream diversions, solid waste disposal and air and other emissions. Major environmental laws applicable to Vedanta's operations, as amended from time to time, include the Environment (Protection) Act, 1986 as amended, Forest (Conservation) Act, 1980 of India as amended, and the Forest Conservation Rules, 2003 as amended, Hazardous Wastes (Management and Transboundary Movement) Rules, 2016, Water Act, as amended, Air Act as amended, The Coal Mines (Nationalisation) Act, 1973 as amended, or Coal Nationalisation Act as amended, Coking Coal Mines (Nationalisation) Act, 1972 as amended, Coal Mines (Taking Over of Management) Act, 1973 as amended, Coking Coal Mines (Emergency Provision) Act, 1971 as amended, Coal Bearing Areas (Acquisition and Development) Act, 1957 as amended, Coal Mines (Conservation and Development) Act, 1974 as amended and the New Coal Distribution Policy, 2007 as amended.

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The Environmental Protection Act, 1986 as amended from time to time, the Water (Prevention and Control of Pollution) Act, 1974 as amended from time to time and the Air (Prevention and Control of Pollution) Act, 1981 as amended from time to time provide for the prevention, control and abatement of pollution. Pollution control boards have been set up in states in India to exercise the powers under these statutes to prevent and control pollution. Companies must obtain the clearance of state pollution control boards before emitting or discharging effluents into the environment.

In case the project value exceeds ₹1 billion for a new project or ₹500 million for the expansion of existing oil and gas exploration and production project, the project would also require the approval of the MoEF.

The Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 ("HWMTM Rules 2016"), as amended, encourages disposal of waste farther away from the source of generation. It promotes transboundary movement of hazardous wastes. Further, the Hazardous and Other Wastes (Management and Transboundary Movement) Amendment Rules, 2019 has prohibited the import of solid plastic wastes and provides that industries that do not require consent under Water (Prevention and Control of Pollution) Act 1974 and Air (Prevention and Control of Pollution) Act 1981, will be exempted from requiring authorisation also under the HWMTM Rules 2016.

Employment and Labour Laws

Vedanta is subject to various labour, health and safety laws which govern the terms of employment of Vedanta's labourers at the mining and manufacturing facilities, their working conditions, the benefits available to them and the general relationship between the management and such labourers. These employment laws applicable to Vedanta, as amended from time to time, include, *inter alia,* the Industrial Relations Code, the Occupational Safety, Health and Working Conditions Act, 2020, as amended and the Code of Wages, 2019, as amended.

Corporate Laws

In addition to the above, Vedanta is required to comply with the provisions of the Companies Act, 2013, as amended, Companies Act, 1956, to the extent applicable, and rules framed thereunder, and other applicable statutes imposed by the central or the state government and authorities for the day-to-day business and operations. Vedanta is also subject to various central and state tax laws.

Moreover, there are various rules and regulations which are framed and amended from time to time by the SEBI in order to regulate the functioning of the securities market, which Vedanta is required to comply with.

The Insolvency and Bankruptcy Code, 2016 (Bankruptcy Code) as amended was notified on 5 August 2016. The Bankruptcy Code offers a uniform and comprehensive insolvency legislation encompassing all companies, partnerships and individuals (other than financial firms). It allows creditors to assess the viability of a debtor as a business decision, and agree upon a plan for its revival or a speedy liquidation. The Bankruptcy Code creates a new institutional framework, consisting of a regulator, insolvency professionals, information utilities and adjudicatory mechanisms, which will facilitate a formal and time-bound insolvency resolution and liquidation process.

Under the Bankruptcy Code, upon initiation of an insolvency resolution process, a committee of creditors is constituted by the interim resolution professional, wherein each financial creditor (except related party of the corporate debtor) is given a voting share proportionate to its admitted claim against the company. Any decision of the committee of creditors must be taken by a vote of either 50% or 66% of the voting share of all financial creditors (other than for withdrawal of an application by which corporate insolvency resolution process was initiated, which requires 90% of the total voting share of the committee of creditors). Any resolution plan approved by committee of creditors is binding on the corporate debtor and its employees, members, creditors, including the Central Government, any State Government or any local authority to whom a debt in respect of the payment of dues arising under any law for the time being in force, such as authorities to whom statutory dues are owed, guarantors and other

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