Information Memorandum
Dated: June 8, 2026

MALCO ENERGY LIMITED*

*Our Company was originally incorporated in Maharashtra on January 18, 2001, by the name "Sterlite Transmission Limited" with the Registrar of Companies, Maharashtra in accordance with the Companies Act, 1956 as a "public limited company". Our Company's name was changed to "Vedanta Alumina Limited" on January 20, 2004, and then to "Vedanta Aluminium Limited" on August 25, 2007. Our Company's name was further changed to "MALCO Energy Limited" on October 24, 2013 pursuant to a special resolution passed by the shareholders and with the approval of the Central Government under Section 21 of the Companies Act, 1956, and a fresh certificate of incorporation consequent upon change of name dated October 24, 2013 was issued by the Registrar of Companies, Tamil Nadu, Chennai, Andaman and Nicobar Islands. Pursuant to Clauses 25.1 and 25.2 of the Scheme, the name of Malco Energy Limited is in the process of being changed to "Vedanta Oil and Gas Limited" or such other name as may be approved by the Registrar of Companies ("**ROC**"). In this regard, the Company, has reserved the name "Vedanta Oil and Gas Limited" for a period of sixty days with effect from April 22, 2026, and has filed Form INC-24 with the ROC. Upon receipt of the certificate of incorporation pursuant to change of name from the ROC, the Company shall duly intimate the Stock Exchanges and other regulatory authorities of the aforementioned change in name. For further details, see "Our History and Certain Other Corporate Matters" on page 104 of this Information Memorandum.*

Corporate Identity Number: U06100MH2001PLC428719
Registered Office: C-103, Atul Projects-Corporate Avenue, New Link Road, Chakala, Andheri, (E), Chakala MIDC, Mumbai, Maharashtra, India, 400093
Corporate Office: 9th, 10th, 11th Floor, Tower A1, DLF – World Tech Park, Silokhera, Sector 30, Gurgaon – 122002
Tel. No.: +91 11 4226 2300
Contact Person: Shivangi Dhanuka, Company Secretary and Compliance Officer
Website: https://www.vedantaoilandgas.com; **E-mail:** vogl.sect@cairnindia.com

INFORMATION MEMORANDUM FOR LISTING OF 391,03,88,057 EQUITY SHARES OF A FACE VALUE OF ₹ 1/- EACH PURSUANT TO THE SCHEME. NO EQUITY SHARES ARE PROPOSED TO BE SOLD OR OFFERED PURSUANT TO THIS INFORMATION MEMORANDUM.

PROMOTERS OF OUR COMPANY: ANIL AGARWAL AND FINSIDER INTERNATIONAL COMPANY LIMITED
Information Memorandum for listing of 391,03,88,057 (Three hundred ninety-one crore three lakh eighty-eight thousand fifty-seven only) Equity Shares of face value ₹1 each fully paid up allotted by our Company pursuant to the Scheme among Vedanta Limited, Vedanta Aluminium Limited, Talwandi Sabo Power Limited (now Vedanta Power Limited), our Company and Vedanta Iron and Steel Limited, and their respective shareholders and creditors as approved by the NCLT by way of its order dated December 16, 2025 read with order dated January 21, 2026, with respect to *inter alia* the demerger of the Demerged Undertaking from Vedanta Limited to the Company.
GENERAL RISK
Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Equity Shares of our Company unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision to invest in the Equity Shares of our Company. For taking an investment decision, investors must rely on their own examination of the Company including the risks involved. The Equity Shares of our Company have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**") nor does SEBI guarantee the accuracy or adequacy of this Information Memorandum. Specific attention of the investors is invited to the section "***Risk Factors***" given on page 19 of this Information Memorandum.
COMPANY'S ABSOLUTE RESPONSIBILITY
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that, this Information Memorandum contains all information with regard to our Company, which is material in the context of listing of the Equity Shares pursuant to the Scheme, that the information contained in this Information Memorandum is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held, and that there are no other facts, the omission of which makes this Information Memorandum as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. This Information Memorandum is filed pursuant to the Scheme and is not an offer to the public at large.
LISTING
The Equity Shares of our Company are proposed to be listed on the BSE Limited ("***BSE***") and the National Stock Exchange of India Limited ("***NSE***"). For the purposes of this listing, the Designated Stock Exchange is BSE. Our Company has submitted this Information Memorandum with BSE and NSE and the same has been made available on the Company's website (https://www.vedantaoilandgas.com). The Information Memorandum will also be made available on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com).
REGISTRAR TO THE COMPANY
KFin Technologies Limited *(formerly known as KFin Technologies Private Limited)* **Correspondence Address:** Selenium Tower B, Plot No. - 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, 500032, Telangana **Tel**: +91 40 6716 2222/1-800-34-54001309-4001 **Contact Person**: Ganesh Chandra Patro **Investor Grievance Email**: einward.ris@kfintech.com **Email**: einward.ris@kfintech.com **Website**: www.kfintech.com **SEBI Registration No.**: INR000000221

** Pursuant to Clauses 25.1 and 25.2 of the Scheme, the name of Malco Energy Limited is in the process of being changed to "Vedanta Oil and Gas Limited" or such other name as may be approved by the Registrar of Companies ("ROC"). In this regard, the Company, has reserved the name "Vedanta Oil and Gas Limited" for a period of sixty days with effect from April 22, 2026 and has filed Form INC-24 with the ROC. Upon receipt of the certificate of incorporation pursuant to change of name from the ROC, the Company shall duly intimate the Stock Exchanges and other regulatory authorities of the aforementioned change in name.*

TABLE OF CONTENTS

SECTION I – GENERAL 1

DEFINITIONS AND ABBREVIATIONS 1
CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION 9
FORWARD LOOKING STATEMENTS 12

SECTION II – INFORMATION MEMORANDUM SUMMARY 14

SECTION III – RISK FACTORS 19

SECTION IV – INTRODUCTION 39

GENERAL INFORMATION 39
CAPITAL STRUCTURE 42
OBJECTS AND RATIONALE OF THE SCHEME 54
STATEMENT OF POSSIBLE TAX BENEFITS 57

SECTION V – ABOUT THE COMPANY 64

INDUSTRY OVERVIEW 65
OUR BUSINESS 81
KEY INDUSTRY REGULATIONS AND POLICIES 93
HISTORY AND CERTAIN OTHER CORPORATE MATTERS 104
OUR MANAGEMENT 110
OUR PROMOTER AND PROMOTER GROUP 123
GROUP COMPANIES 126
RELATED PARTY TRANSACTIONS 137
DIVIDEND POLICY 138

SECTION VI – FINANCIAL INFORMATION 139

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS 326

SECTION VII – LEGAL AND OTHER INFORMATION 339

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS 339
GOVERNMENT APPROVALS 350
OTHER REGULATORY AND STATUTORY DISCLOSURES 377

SECTION VIII – MAIN PROVISIONS OF ARTICLES OF ASSOCIATION 380

SECTION IX – OTHER INFORMATION 399

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION 399

DECLARATION 401

SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

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

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

Company & Scheme related terms:

Term	Description
"the Company" or "Resulting Company 3" or "MEL" or "VOGL"	Malco Energy Limited, a public limited company incorporated on January 18, 2001, under the provisions of the Companies Act, 1956, bearing Corporate Identification Number U06100MH2001PLC428719 and having its registered office at C-103, Atul Projects-Corporate Avenue New Link Road, Chakala Andheri, Chakala MIDC, Mumbai, 400093 Maharashtra, India. Pursuant to Clauses 25.1 and 25.2 of the Scheme, the name of Malco Energy Limited is in the process of being changed to "Vedanta Oil and Gas Limited" or such other name as may be approved by the Registrar of Companies ("ROC"). In this regard, the Company, has reserved the name "Vedanta Oil and Gas Limited" for a period of sixty days with effect from April 22, 2026, and has filed Form INC-24 with the ROC. Upon receipt of the certificate of incorporation pursuant to change of name from the ROC, the Company shall duly intimate the Stock Exchanges and other regulatory authorities of the aforementioned change in name.
"We" or "us" or "our" or "our Company"	Unless the context otherwise indicates or implies MEL
"VAML" or "Resulting Company 1"	Vedanta Aluminium Metal Limited, a public limited company incorporated on October 6, 2023, under the provisions of the Companies Act, 2013, bearing Corporate Identification Number U24202MH2023PLC411663 and having its registered office situated at C-103 Atul Projects, Corporate Avenue New Link, Chakala MIDC, Mumbai, 400093 Maharashtra, India
"TSPL" or "Resulting Company 2"	Vedanta Power Limited (earlier known as Talwandi Sabo Power Limited), a public limited company incorporated on April 5, 2007, under the provisions of the Companies Act, 1956, bearing Corporate Identification Number U40101MH2007PLC433557and having its registered and corporate office at C-103, Atul Projects-Corporate Avenue, New Link Road, Chakala, Andheri, Mumbai, 400093 Maharashtra, India
"VISL" or "Resulting Company 4"	Vedanta Iron and Steel Limited, a public limited company incorporated on October 10, 2023, under the provisions of the Companies Act, 2013, bearing Corporate Identification Number U24109MH2023PLC411777 and having its registered office situated at C-103 Atul Projects, Corporate Avenue New Link, Chakala MIDC, Mumbai, 400093 Maharashtra, India
"Demerged Company" or "Vedanta Limited" or "VEDL"	Vedanta Limited, a public limited company incorporated under the Indian Companies Act, 1956 bearing Corporate Identification Number L13209MH1965PLC291394 and having its registered office at 1st Floor, C wing, Unit 103, Corporate Avenue Atul Projects, Chakala, Andheri (East), Mumbai 400093, Maharashtra, India.
Aluminium Business	Means all the businesses, undertakings, activities, properties and liabilities of whatsoever nature and kind and wherever situated, pertaining and / or related to the Demerged Company's division engaged in mining and processing of bauxite and refining of alumina and extraction, manufacture, and sale of aluminium.
AoA/ Articles of Association/ Articles	The articles of association of our Company, as amended from time to time.
Applicable Law / Law	means any applicable national, foreign, provincial, local or other law including applicable provisions of all (a) constitutions, decrees, treaties, statutes, enactments, laws (including the common law), bye-laws, codes, notifications, rules, regulations, policies, guidelines, circulars, press notes, clearances, approvals, directions, directives, ordinances or orders of any Appropriate Authority; (b) Permits; and (c) orders, decisions, writs, injunctions, judgments, awards and decrees of or agreements with any Appropriate Authority having jurisdiction over the Parties, in each case having the force of law and that is binding or applicable to a person, as may be in force from time to time.
Appointed Date	Opening of business hours on May 1, 2026
Appropriate Authority	Means: (i) the government of any jurisdiction (including any national, state, municipal or local government or any political or administrative subdivision thereof) and any department, ministry, agency, instrumentality, court, NCLT, central bank, commission, or other authority thereof;

Term	Description
	(ii) any governmental, quasi-governmental or private body or agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, statutory, licensing, competition, Tax, importing, exporting or other governmental or quasi-governmental authority including without limitation, SEBI, and the Tribunal; and (iii) any Stock Exchange.
Arbitration and Conciliation Act	means the Arbitration and Conciliation Act, 1996, as amended from time to time
Auditor or Statutory Auditor	The statutory auditor of our Company, being M/s. Walker Chandiok & Co LLP bearing firm registration number 001076N/N500013 and having its address at 21st Floor, DLF Square, Jacaranda Marg, DLF Phase II, Gurgaon 122002.
Board of Directors/ the Board/ our Board	The board of Directors of our Company, including all duly constituted Committees thereof.
CEHL	means Cairn Energy Hydrocarbons Limited, with LEI no. 213800HJY9GN3JVUK584 and Registration No. SC1742470 with registered office address Dept 6851, 1st Floor, 211 Dumbarton Road, Mansfield Park, Glasgow G11 6AA, Scotland
Central Contracts	Means the contracts entered into by VEDL with third party service providers in respect of information technology, legal and compliance, finance and accounting, procurement, human resources and other similar corporate services availed by VEDL on a centralized basis prior to the Effective Date, the benefit of which is to be made available to, and migrated to, our Company under the MSA.
CIHL	means Cairn India Holdings Limited with LEI no- 254900RYE4QJCZMGMN67 and Registration No. 94164 with a registered office address First Floor La Chasse Chambers, Ten La Chasse, St Helier, JE2 3UE, Jersey.
Corporate Office	9th, 10th, 11th Floor, Tower A1, DLF – World Tech Park, Silokhera, Sector 30, Gurgaon – 122002
Demerged Undertaking / Oil & Gas Undertaking / Oil and Gas Undertaking	Means the undertaking of the Demerged Company pertaining to the Oil & Gas Business as on the Appointed Date and shall include (without limitation): (i) All immovable properties i.e. land together with the buildings and structures standing thereon and resources underneath (whether freehold, leasehold, licensed, right of way, tenancies or otherwise) including roads, drains and culverts, bunk house, civil works, residential premises provided by the Demerged Company and occupied by the employees engaged for the purpose of the Oil & Gas Business, security cabins, foundations for civil works etc. which immovable properties are currently being used for the purpose of the Oil & Gas Business and all documents of title, rights and easement in relation thereto and all rights, covenants, continuing rights, title and interest in connection with the said immovable properties held by the Demerged Company; (ii) All assets as are movable in nature pertaining to the Oil & Gas Business, whether present or future or contingent, tangible or intangible, in possession or reversion, corporeal or incorporeal (including plant and machinery, modules, inverters, electrical fittings, submersible pumps, sprinkler system, module cleaning machine, electrical erections, earthing and lighting systems, diesel generators, cables, transformers, capital work in progress, furniture, fixtures, appliances, accessories, office equipment, communication facilities, installations, vehicles, inventory, tools and plants) actionable claims, earnest monies and sundry debtors, financial assets, investments in shares, securities etc., outstanding loans and advances, recoverable in cash or in kind or for value to be received, provisions, receivables, funds, cash and bank balances and deposits including accrued interest thereto with government, semi-government, local and other authorities and bodies, banks, customers and other persons, benefit of bank guarantees, performance guarantees and tax related assets, including but not limited to service tax input credits, CENVAT credits, value added / sales tax, entry tax credits or set-offs, income tax holiday/ benefit/ losses / minimum alternate tax and other benefits or exemptions or privileges enjoyed, granted by any Appropriate Authority or by any other person, or availed of by the Demerged Company, tax credits including, but not limited to, credits in respect of income tax (including brought forward tax losses comprising of unabsorbed depreciation), minimum alternate tax, advance tax, tax deducted at source, tax refunds, goods and service tax credit, deductions and benefits under the relevant Law or any other Taxation statute pertaining to the Oil & Gas Business; (iii) infrastructure such as tangible assets used for exploration operations, being civil works, equipment, rigs, foundations, embankments, pavements, electrical systems, communication systems, relief centers, site administrative offices, fixed installations, handling arrangements, pipeline and conveying systems, underground transport systems, hauling systems land demarcated for afforestation and land for rehabilitation and resettlement of persons affected by exploration operations under the relevant Law;

Term	Description
	(iv) all debts, liabilities including contingent liabilities, duties, taxes, and obligations whether present or future, whether secured or unsecured pertaining to the Oil & Gas Business ("***Oil & Gas Undertaking Liabilities***") and / or arising out of and / or relatable to the Oil & Gas Business including: (a) the debts, liabilities, duties, and obligations of the Demerged Company which arise out of the activities or operations of the Oil & Gas Business; (b) specific loans and borrowings raised, incurred, and utilised solely for the activities or operations of the Oil & Gas Business; (c) existing securities, mortgages, charges, and other encumbrances subsisting over and in respect of the property and assets of the Oil & Gas Business; (d) liabilities other than those referred to in subclauses (a) and (b) above and not directly relatable to the Remaining Business of the Demerged Company being the amounts of general and multipurpose borrowings of the Demerged Company that shall be allocated to the Oil & Gas Undertaking in the same proportion which the value of assets transferred under the Scheme bears to the total value of the assets of Demerged Company immediately prior to giving effect to Part IV of the Scheme; (v) contracts (including production sharing contracts and revenue sharing contracts for hydrocarbon blocks), operatorship and participating interests, agreements, purchase orders, service orders, operation and maintenance contracts, memoranda of understanding, undertakings, memoranda of agreement, minutes of meetings, bids, tenders, tariff policies, expression of interest, letters of intent, hire purchase agreements, lease / license agreements, tenancy rights, agreements for right of way, equipment purchase agreements, agreements with customers, purchase and other agreements with supplier / manufacturer or goods or service providers, schemes, other arrangements, undertakings, deeds, bonds, concession agreements, insurance covers and claims, clearances and other instruments of whatsoever nature and description, whether written, oral or otherwise and all rights, title, interests, claims and benefits thereunder pertaining to the Oil & Gas Business; (vi) all Permits, quotas, incentives, licenses, leases, right of way, powers, authorities, allotments, rights, benefits, advantages, credits, awards, sanctions, exemptions, concessions, liberties including those relating to privileges, powers, facilities of every kind and description of whatsoever nature and the benefits thereto pertaining to the Oil & Gas Business; (vii) all intellectual property and intellectual property rights, patents. brands, logos, designs, labels, tradenames, trademarks, goodwill, trade secrets in relation to the Oil & Gas Business (including any applications for the same) of any nature whatsoever, including all books, records, files, papers, engineering and process information, hardware, computer programs, domain names, software licenses (whether proprietary or otherwise), research and studies, technical knowhow, confidential information and other benefits, drawings, manuals, data, databases, catalogues, quotations, sales and advertising materials, pricing information, and other records whether in physical or electronic form in connection with or pertaining to Oil & Gas Business; (viii) rights to use and avail telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership or possession of or in control of or vested in or granted in favour of or enjoyed in respect of the Oil & Gas Business; (ix) all legal or other proceedings of whatsoever nature that pertain to the Oil & Gas Business; (x) entire experience, credentials, past record, and market share of the Demerged Company pertaining to the Oil & Gas Business; (xi) all employees employed by / engaged in the Oil & Gas Business as on the Effective Date including liabilities with regard to employees, with respect to the payment of gratuity, superannuation, pension benefits and provident fund or other compensation or benefits, if any, whether in the event of resignation, death, retirement, retrenchment or otherwise; (xii) Operatorship and participating interest and all rights and obligations for all the hydrocarbon blocks including the hydrocarbon blocks, whether pursuant to production sharing contracts, revenue sharing contracts or otherwise. Any question that may arise as to whether a specific asset (tangible or intangible) or liability or employee pertains or does not pertain to the Oil & Gas Undertaking shall be decided mutually by the Boards of the Demerged Company and the Resulting Company
Director(s)	Any or all the directors on our Board, as may be appointed from time to time.
Information Memorandum	This Information Memorandum dated June 8, 2026 filed with the Stock Exchanges issued in accordance with the applicable laws as prescribed by SEBI.

Term	Description
Effective Date	Opening of business hours on May 1, 2026, being the date on which all conditions precedent set forth in clauses 39.1 and 39.4 of the Scheme have been fulfilled and/or deemed fulfilled and/or obtained and/or waived, as applicable in accordance with the Scheme.
Eligible Shareholders	Eligible holder(s) of the Equity Shares of VEDL as on the Record Date.
Equity Shares	Fully paid-up Equity Shares of our Company of face value of ₹ 1 each.
ESL	ESL Steel Limited (Formerly known as Electrosteel Steels Limited), a public unlisted company incorporated on December 20, 2006 under the provisions of the Indian Companies Act, 1956 and deemed to exist within the purview of the Act, with Corporate Identification Number U27310JH2006PLC012663 and registered office at Village -Siyaljori, Post – Jogidih, O.P. – Bangaria, PS- Chandankyari, Bokaro, Bokaro Steel City, Jharkhand, India, 828303.
ESOS Trust	Means the existing Vedanta Limited ESOS Trust constituted by the Demerged Company for administering and servicing the Vedanta ESOS Plan.
Executive Director(s)	An executive director of our Company, unless otherwise specified.
Financial Statements	Shall mean the standalone financial statements of our Company prepared in accordance with AS or Ind AS, as the case may be, for the Fiscals 2024, 2025 and 2026 duly audited and certified by the Statutory Auditors who holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.
Fujairah Gold FZC	Fujairah Gold FZC, a company incorporated under the laws of the United Arab Emirates, bearing registration number 07-FZC-613, and having registered office at P.O. Box 3992, Fujairah, United Arab Emirates.
GAIL	GAIL (India) Limited
GNRE Business / MetCoke Business	means the business of means the business of processing of metallurgical coal to produce LAM coke, a critical input for production of pig iron and steel. The manufacturing facilities are strategically located in the state of Gujarat, with plants at Bhachau (Kutch district) and Khambaliya (Devbhoomi Dwarka district)
Group Companies	The companies (other than our Promoter(s) and subsidiaries) with which our Company had related party transactions, during the period for which financial information is disclosed in this Information Memorandum, as covered under the applicable accounting standards, and such other companies as considered material by the Board of Directors. For further details on our Group Companies, see "***Group Companies***" on page 126.
GSPC	Gujarat State Petroleum Corporation Limited, since merged into Gujrat Gas Limited
HPCL	Hindustan Petroleum Corporation Limited
HZL	Hindustan Zinc Limited, a public listed company incorporated on January 10, 1966, under the provisions of the Indian Companies Act, 1956 and deemed to exist within the purview of the Act, with Corporate Identification Number L27204RJ1966PLC001208 and registered office at Yashad Bhavan, Yashadgarh, Udaipur, Rajasthan, India, 313004.
Income Tax Act or IT Act	means the Income Tax Act, 2025, as amended from time to time or any statutory modification / reenactment thereof together with the rules, regulations, circulars, notifications, clarifications, and orders issued thereunder
Independent Director	A non-executive, independent director of our Company as per the Companies Act, 2013 and the SEBI LODR Regulations.
Iron Ore Business	Means all the businesses, undertakings, activities, properties and liabilities of whatsoever nature and kind and wherever situated, pertaining and / or related to the Demerged Company's division engaged in mining, processing and sale of iron ore
Key Managerial Personnel / KMP	Key managerial personnel of our Company as identified in the section titled "***Our Management***" beginning on page 110 of this Information Memorandum.
Materiality Policy	Materiality policy adopted by the Board of Directors at its meeting dated May 22, 2026, in accordance with the SEBI ICDR Regulations.
Merchant Power Business	means all the businesses, undertakings, activities, properties, and liabilities of whatsoever nature of the Demerged Company in relation to generation, distribution, trading, supply and sale of power
MoA/ Memorandum/ Memorandum of Association	The memorandum of association of our Company, as amended from time to time.
MRPL	Mangalore Refinery and Petrochemicals Limited
MSA	Means the Migration Services Agreement dated April 30, 2026 entered into amongst VEDL, our Company and the other Resulting Companies under the Scheme, pursuant to which VEDL has agreed, from the Effective Date until completion of migration of the Central Contracts, to provide or facilitate the provision of certain corporate services to our Company on a pass-through cost basis, together with agreed ancillary costs actually incurred.
NCLT / Tribunal	National Company Law Tribunal, Mumbai.
New Equity Shares / Resulting Company 3 New Equity Shares	391,06,86,689 (Three hundred ninety-one crore six lakh eighty-six thousand six hundred eighty-nine Only)] Equity Shares of our Company (*including 2,98,632 equity shares held in abeyance on account of such allotment of shares being sub-judice*) issued to the Eligible Shareholders of VEDL as consideration for the demerger of the Oil and Gas Undertaking of VEDL into our Company.

Term	Description
Nicomet Business	means the business of producing and marketing nickel and cobalt metal products (including by products like sodium sulphate, manganese etc.)
Non-Executive Director(s)	A non-executive director of our Company, unless otherwise specified.
Oil & Gas Business	Means all the businesses, undertakings, activities, properties and liabilities, past, present or future of whatsoever nature and kind and wherever situated, pertaining and / or related to the Demerged Undertaking
Oil & Gas Undertaking Liabilities	Means all debts, liabilities including contingent liabilities, duties, taxes, and obligations whether present or future, whether secured or unsecured pertaining to the Oil & Gas Business.
Parties	Collectively means VEDL and our Company, and 'Party' means each of them, individually.
Permits	Means all consents, licenses, permits, certificates, permissions, authorisations, clarifications, approvals, clearances, confirmations, declarations, waivers, exemptions, registrations, filings, no objections, whether governmental, statutory, regulatory, or otherwise as required under Applicable Law;
Power Business	means the business of power generation through thermal energy and operation of 106.5MW coal-based power plants at Mettur Dam, District Salem, Tamil Nadu and supply of electricity generated from such facilities to the State Electricity Board and other independent third party customers
Proforma Financial Statements	Means the unaudited proforma combined statement of profit and loss and balance sheet for the year ended March 31, 2025, and the year ended March 31, 2026, peer reviewed by a Chartered Accountant i.e., SBH & Co, Chartered Accountants who is not the Statutory Auditor of the Company.
Promoter Group	Persons and entities constituting our promoter group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations. For details, see section titled "***Our Promoter and Promoter Group***" on page 123 of this Information Memorandum.
Promoters/ Our Promoters	The promoters of our Company, being Anil Agarwal and Finsider International Company Limited.
Record Date	Means May 1, 2026, fixed by the Boards of our Company and VEDL.
Registered Office	C-103, Atul Projects-Corporate Avenue, New Link Road, Chakala, Andheri, (E), Chakala MIDC, Mumbai, Maharashtra, India, 400093
Remaining Business	Means all the business, units, divisions, undertakings, and assets and liabilities of the Demerged Company other than the Aluminium Undertaking, Merchant Power Undertaking, Oil and Gas Undertaking and Iron Ore Undertaking.
Resulting Companies	Means the Resulting Company 1, Resulting Company 2, our Company and Resulting Company 4, collectively.
RoC / Registrar of Companies	The Registrar of Companies, Maharashtra at Mumbai.
Scheme	The scheme of arrangement under the provisions of sections 230 to 232 and other applicable provisions of the Companies Act, 2013 between the Demerged Company, Vedanta Aluminium Metal Limited, Talwandi Sabo Power Limited (now Vedanta Power Limited), Malco Energy Limited and Vedanta Iron and Steel Limited, and their respective shareholders and creditors as approved by the NCLT by way of its order dated December 16, 2025 read with order dated January 21, 2026, with respect to inter alia the demerger of the Demerged Undertaking from the Demerged Company to our Company. A copy of the Scheme is available at the website of the Company at https://www.vedantaoilandgas.com.
Share Entitlement Ratio	Share entitlement ratio as set out in the Scheme being 1 (One) fully paid-up Equity Share of the Company having face value of ₹ 1 (Indian Rupee One) each for every 1 (one) fully paid-up equity share of ₹ 1 (Indian Rupee One) each of the Demerged Company.
SMCL	Sesa Mining Corporation Limited
Stock Exchange	Means BSE and NSE collectively and Stock Exchange shall mean each of them individually
Stock Options	means the employee stock options granted by the Demerged Company to its eligible employees under the Vedanta ESOS Plan and outstanding as on the Effective Date
Subsidiaries	means, CEHL and CIHL, collectively.
Taxation / Tax / Taxes	Means all forms of taxes and statutory, governmental, state, provincial, local governmental or municipal impositions, duties, contributions and levies, whether levied by reference to income, profits, book profits, gains, net wealth, asset values, turnover, added value, goods and services or otherwise and shall further include payments in respect of or on account of tax, whether by way of deduction at source, collection at source, dividend distribution tax, advance tax, minimum alternate tax, goods and services tax, special additional excise duty, cess, royalty or otherwise or attributable directly or primarily to any of the Parties and all penalties, charges, costs and interest relating thereto;
Vedanta ESOS Plan	means the Vedanta Limited Employee Stock Option Scheme 2016, originally approved by the shareholders of the Demerged Company on December 10, 2016, under which the Demerged Company has granted Stock Options to its eligible employees from time to time.
VOGL ESOS Special Purpose Demerger Scheme	means the employee stock option scheme of our Company titled "*VOGL ESOS Special Purpose Demerger Scheme*", to be adopted by our Company with effect from the Effective Date for the limited and special purpose of facilitating the treatment of outstanding Stock

Term	Description
	Options granted by the Demerged Company under the Vedanta ESOS Plan, in accordance with the Scheme.

Conventional and General Terms/Abbreviations

Term	Description
2017 Extension Policy / 2017 MoPNG Extension Policy	Policy dated April 7, 2017, issued by MoPNG for grant of extension to Production Sharing Contracts listed in the Annexure to the said policy
Air Act	The Air (Prevention and Control of Pollution) Act, 1981
AS/Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
BSE	BSE Limited
CIN	Corporate Identification / Identity Number
Companies Act	The Companies Act, 2013, as amended from time to time, read with the rules framed thereunder
Designated Stock Exchange	BSE
DIN	Director Identification Number
ESOP	Employee stock options plan
ESI Act	The Employees State Insurance Act, 1948
EPA	The Environment (Protection) Act, 1986
EPF Act	The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
F.Y./FY	Financial Year
Factories Act	The Factories Act, 1948
GoI/ Government	Government of India
ICAI	Institute of Chartered Accountants of India
ICDR Regulations/ SEBI ICDR Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.
IND AS	Indian Accounting Standards prescribed under Section 133 of the Companies Act, as notified under Rule 3 of The Companies (Indian Accounting Standard) Rules, 2015
Indian GAAP	Generally Accepted Accounting Principles in India
INR or Rupee or ₹	Indian Rupee(s), the lawful currency of the Republic of India.
IPC	The Indian Penal Code, 1860
MSME	Micro, Small and Medium Enterprises, as defined under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006
N/A or N.A.	Not Applicable
NSE	National Stock Exchange of India Limited
PAN	Permanent Account Number
Pvt.	Private
RIL	Reliance Industries Limited
SBEB & SE Regulations	SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI Debt Circular	Means the master circular issued by SEBI bearing reference number SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025, for listing obligations and disclosure requirements for Non-Convertible Securities, Securitised Debt Instruments and/or Commercial Papers.
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
SEBI Scheme Circular	Means the master circular issued by SEBI bearing reference number SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, on (A) Scheme of Arrangement by Listed Entities, and (B) Relaxation under sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957;
SEBI LODR Regulations / SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI NCS Regulations	Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended
SEBI NCS Master Circular	SEBI circular no. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025, as amended from time to time.
State	States in India
Stock Exchanges	BSE and NSE
Wilful defaulter or fraudulent borrower	A person or an issuer who or which is categorised as a wilful defaulter or a fraudulent borrower by any bank or financial institution (as defined under the Companies Act) or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the Reserve Bank of India, in accordance with Regulation 2(1)(III) of the SEBI ICDR Regulations

Term	Description
YoY	Year over year

Technical and Industry related Terms/ Abbreviations

Term	Description
2C	Best estimate of contingent resources, classified in accordance with the Petroleum Resources Management System
2P	Proved plus Probable Reserves, classified in accordance with the Petroleum Resources Management System
ASP	Alkaline Surfactant Polymer flooding, an Enhanced Oil Recovery technique deployed in the Rajasthan Block
bbl	Barrel, a standard unit of measurement for crude oil and condensate (one-barrel equals ~159 litres)
BCM / bcm	Billion Cubic Metres
bnboe	Billion Barrels of Oil Equivalent
boe	Barrel of Oil Equivalent
boepd	Barrel of Oil Equivalent per day
CB-OS/2 / Cambay Block	Offshore exploration and production block located in the Cambay Basin, Gujarat awarded vide Production Sharing Contract dated June 30, 1998, to a joint venture of Cairn Energy (India) Pty. Ltd. (predecessor in interest of VEDL); Tata Petrodyne Limited and ONGC by President of India, acting through Joint Secretary, MoPNG, read with its amendments and addendums.
CBAM	Carbon Border Adjustment Mechanism
CBM	Coal Bed Methane
CBM Block	SR-ONHP(CBM)-2021/6 Block awarded to the Company under various rounds of bidding for CBM by MoPNG.
CO2e	Carbon Dioxide Equivalent
Contractor / Contractor Parties	The parties holding participating interests under a Production Sharing Contract or Revenue Sharing Contract
Crude Oil	Liquid hydrocarbons in their natural state, prior to refining or processing
Dated Brent	The international price benchmark for low-sulphur crude oil grades published by S&P Global Platts
DGH	Directorate General of Hydrocarbons, Ministry of Petroleum and Natural Gas, Government of India
DSF	Discovered Small Field(s)
DSF Blocks	Blocks awarded to the Company under various rounds of bidding for DSF by MoPNG.
E&P	Exploration and Production
EOR	Enhanced Oil Recovery
FDP	Field Development Plan
GECF	Gas Exporting Countries Forum
GHG	Greenhouse Gas
HC	Hydrocarbon
HELP	Hydrocarbon Exploration and Licensing Policy, promulgated by MoPNG, Government of India
HSE	Health, Safety and Environment
IEA	International Energy Agency
KBOEPD / Kboepd	Thousand Barrels of Oil Equivalent per Day
KG Basin	Krishna-Godavari Basin
KG-ONN-2003/1 / KG ONN Block	Onshore exploration and production block located in the Krishna-Godavari Basin, Andhra Pradesh awarded vide Production Sharing Contract on September 23, 2005 by President of India, acting through the Joint Secretary, MoPNG to a joint venture of Cairn Energy India Pty Ltd (predecessor in interest of VEDL), Cairn Exploration Ltd. and Oil & Natural Gas Corporation Ltd., read with its amendments and addendums.
KG-OSN-2009/3	Onshore exploration and production block located in the Krishna-Godavari Basin, Andhra Pradesh awarded vide Production Sharing Contract on June 30, 2010, by President of India, acting through the Joint Secretary, MoPNG to Cairn Energy India Pty Ltd and Cairn India Ltd. (both, the predecessor in interest of VEDL), read with its amendments and addendums
LNG	Liquefied Natural Gas
mb	Million Barrels
mb/d	Million Barrels per Day
MBOE	Million Barrels of Oil Equivalent
mboe/d	Million Barrels of Oil Equivalent per Day
MDPL	Mangala Development Pipeline, the continuously heated and insulated crude oil pipeline running from the Mangala Processing Terminal to the Gujarat coast
MMSCM	Million Standard Cubic Metres
MMSCMD	Million Standard Cubic Metres per Day
MMT	Million Metric Tonnes

Term	Description
MMTPA	Million Metric Tonnes per Annum
mmtoe	Million Metric Tonnes of Oil Equivalent
MoPNG	Ministry of Petroleum and Natural Gas, Government of India
MPT	Mangala Processing Terminal, located in Barmer, Rajasthan
MW	Megawatt
MWP	Minimum Work Programme committed under a Production Sharing Contract or Revenue Sharing Contract
Natural Gas	Wet gas, dry gas, all other gaseous hydrocarbons, and all substances contained therein, including sulphur and helium, which are produced during Petroleum Operations, excluding those condensed or extracted liquid hydrocarbons that are liquid at normal temperature and pressure conditions
NDR	National Data Repository
NELP	New Exploration Licensing Policy
OALP	Open Acreage Licensing Policy
OALP Blocks	Blocks awarded to VEDL under various rounds of bidding pursuant to OALP policy of MoPNG
OPEC	Organization of the Petroleum Exporting Countries
Operator	The party designated as such under a Production Sharing Contract or Revenue Sharing Contract to manage day-to-day petroleum operations on behalf of all participating interest holders
ORDA Act	The Oilfields (Regulation and Development) Act, 1948, as amended from time to time
Participating Interest / PI	The percentage interest held by a Contractor Party under a Production Sharing Contract or Revenue Sharing Contract
Petroleum Operations	Operations relating to exploration, development, production, storage and transportation of petroleum
Ravva Oil and Gas Field	Offshore exploration and production block in the Krishna-Godavari Basin, off the coast of Andhra Pradesh awarded as part of discovered fields vide Production Sharing Contract on October 28, 1994 by President of India, acting through Joint Secretary, MoPNG to a joint venture of ONGC, Videocon Industries Limited Command Petroleum (India) Pty. Ltd. (predecessor in interest of VEDL) and Ravva Oil (Singapore) Limited, read with its amendments and addendums.
PPAC	Petroleum Planning and Analysis Cell, Ministry of Petroleum and Natural Gas, Government of India
Profit Petroleum	The portion of petroleum produced and saved from a contract area which is shared between the Contractor Parties and the Government of India in accordance with the terms of the Production Sharing Contract
PSC	Production Sharing Contract
Rajasthan Block / RJ-ON-90/1	Onshore exploration and production block located in the Barmer Basin, Rajasthan awarded vide Production Sharing Contract on May 15, 1995, by President of India, acting through Under Secretary, MoPNG to a joint venture of ONGC and Shell India Production Development BV (predecessor in interest of VEDL) read with its amendments and addendums.
Royalty	Payment payable to the Government of India and/or the relevant State Government in accordance with ORDA Act, read with the Production Sharing Contract or Revenue Sharing Contract and applicable law
RSC	Revenue Sharing Contract
Sour Crude	Crude oil with high sulphur content
Sweet Crude	Crude oil with low sulphur content
TCF	Trillion Cubic Feet
Upstream	Activities in the petroleum value chain relating to exploration, development and production of crude oil and natural gas
WPI	Wholesale Price Index

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

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

Financial Data

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

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

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

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

Unless the context otherwise indicates, any percentage amounts, as set forth in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 19, 81 and 326, respectively, and elsewhere in this Information Memorandum have been calculated on the basis of the Financial Statements.

Currency and Units of Presentation

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

Industry and Market Data

Unless stated otherwise, industry and market data used in this Information Memorandum has been obtained or derived from the report titled "***Oil & Gas Sector Report – Vedanta Limited***" dated March 20, 2026 ("***ICRA Report***"), prepared by ICRA Analytics Limited ("**ICRA**") exclusively for the purpose of the proposed listing and is commissioned and paid for by our Company. The ICRA Report has been prepared exclusively for our Company and has not been issued for general circulation. The ICRA Report will be made available on the website of our Company at https://www.vedantaoilandgas.com. ICRA Analytics Limited is an independent research agency and has no relationship with our Company, our Promoter, any of our Directors, Key Managerial Personnel, or Senior Management.

Certain portions of the ICRA Report have been reviewed and updated by our Company to incorporate subsequent developments. For the scope and limitations of such updates, see the chapter titled '***Industry Overview***' on page 65 of this Information Memorandum.

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

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

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

Although our Company believes that the industry and market data used in this Information Memorandum is reliable, it has not been independently verified by our Company, our affiliates, or our advisors. Such data involves risks, uncertainties, and numerous assumptions and is subject to change based on various factors, including those discussed in the section titled "***Risk Factors - The industry and market data included in this Information Memorandum is sourced from a commissioned third-party report and supplemented by our Company from other publicly available sources. There can be no assurance that such information is complete, accurate, or reliable.***" on page 29 of this Information Memorandum. Accordingly, investment decisions should not be based solely on such information.

Time

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

Disclaimer Regarding Financial Information and Proforma Financial Statements

The Financial Statements included in this Information Memorandum, and any financial information reproduced or derived therefrom, reflect the standalone financial position and results of operations of our Company as constituted prior to the vesting of the Oil and Gas Business (being the Demerged Undertaking) in our Company pursuant to the Scheme. Accordingly, such Financial Statements and reproductions thereof do not include revenues, expenses, assets, or liabilities attributable to the Oil and Gas Business for the periods presented, and are not representative of, and should not be construed as indicative of, the financial position or operational performance of our Company on a post-demerger basis.

In order to provide potential investors with a better understanding of what the consolidated results of operations of our Company, inclusive of the Oil and Gas Business, would have been had they operated as a single group throughout Fiscal 2025 and Fiscal 2026, our Company has prepared the Proforma Financial Statements. The Proforma Financial Statements have been subject to a peer review by SBH & Co., Chartered Accountants, who are independent of, and distinct from, the Statutory Auditors of our Company. The Proforma Financial Statements are set out on page 320 of this Information Memorandum.

Investors are cautioned that the Financial Statements and the Proforma Financial Statements should be read together and that neither, in isolation, presents a complete picture of the financial position or results of operations of our Company following completion of the Scheme.

Currency Conversion

This Information Memorandum contains conversions of certain amounts denominated in foreign currencies into Indian Rupees, which have been presented solely for compliance with the SEBI ICDR Regulations. Unless otherwise stated, such conversions have been made at the exchange rate prevailing as of March 31, 2026. These conversions should not be construed as a representation that such foreign currency amounts could have been, or can be, converted into Indian Rupees at the rate indicated, or at any other rate, or at all. The following table sets

forth, for the periods indicated, information with respect to the exchange rate between the Rupee and respective foreign currencies:

#	Name of Currency	As of March 31, 2026 (in ₹)
1.	United States Dollar (USD)	93.8708
2.	Pound Sterling (GBP)	124.0670

Source: Historical Currency Converter | OANDA

FORWARD LOOKING STATEMENTS

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

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

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

- There may be certain uncertainties in the integration of the Demerged Undertaking into our Company
- We may not achieve any or all of the expected benefits of the demerger from VEDL, and the Scheme could adversely impact our business, results of operations and financial condition;
- Our operations are subject to operating risks common to the industries in which we operate which could result in decreased production and/or increased cost of production which could adversely affect our business, results of operations, cash flows and financial condition. Further, our business is significantly dependent on our oil and gas operations located in the Barmer Basin, Rajasthan, which exposes us to concentration risks, natural field decline, and technical risks associated with EOR projects. Any disruption, slowdown, or failure to achieve projected recovery rates in these operations could adversely affect our business, results of operations, financial condition and cash flows;
- Our exploration, development and production activities are subject to significant subsurface uncertainties;
- Our PSC and RSC blocks, including our OALP and DSF blocks, carry strict timelines and minimum work programme commitments. Any failure to complete these, establish commercial viability or obtain timely extensions may result in relinquishment of blocks, capital write-offs, forfeiture of bank guarantees, debarment from future bid rounds and liquidated damages, adversely affecting our financial condition and results of operations;
- E&P operational risks and non-compliance with health, safety and environmental laws may result in operational disruptions, monetary losses and material liabilities;
- Our business operations may be subject to seasonal variations and cyclicality in the energy markets, which could lead to fluctuations in our quarterly results of operations and cash flows;
- We are exposed to competitive pressures in the Oil and Gas businesses in which we operate;
- Our Proforma Financial Statements are illustrative in nature, and our actual results could be materially different from those indicated in the Proforma Financial Statements;
- We may face numerous protective trade restrictions, including anti-dumping laws, countervailing duties and tariffs, which could adversely affect our financial condition, cash flows and results of operations.

Additional factors that could cause our actual results, performance or achievements to differ materially include, but are not limited to, those discussed in the section titled "***Risk Factors***" on page 19 of this Information Memorandum. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. Further, actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties or assumptions associated with the expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company operates and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological

changes, our exposure to market risks, general economic and political conditions which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in its industry and incidents of any natural calamities. As a result, actual future gains or losses could materially differ from those that have been estimated and are not a guarantee of future performance. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

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

SECTION II – INFORMATION MEMORANDUM SUMMARY

*This section is a summary of specific disclosures included in this Information Memorandum and is neither exhaustive nor does it purport to contain a summary of all disclosures or details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Information Memorandum, including the sections entitled "**Risk Factors**", "**Industry Overview**", "**Our Business**", "**Our Promoter and Promoter Group**", "**Financial Information**", "**Outstanding Litigation and Material Developments**", and "**Main Provisions of Articles of Association**" on pages 19, 65, 81, 123, 139, 339 and 380, respectively. For additional information and further details with respect to any of the information summarized below, please refer to the relevant sections of this Information Memorandum. Unless otherwise stated, the financial information in this section is derived from the Financial Statements.*

Summary of the primary business of our Company

We are engaged in the exploration, development and production of crude oil, natural gas and other hydrocarbons through our Oil & Gas Business. Following the Demerger, on receipt of approval from MoPNG, we will house the Vedanta group's Oil & Gas Undertaking, including its participating interests in the Rajasthan Block, Ravva Oil and Gas Field, Cambay Block and KG-ONN Block, as well as its OALP, DSF and CBM assets.

For further details, see "***Our Business***" on page 81.

Summary of the industry in which we operate

The Indian oil and gas sector is expected to benefit from strong underlying energy demand, supported by India's continued economic expansion, infrastructure development and policy focus on energy security. India remains one of the fastest-growing major economies, with real GDP projected to grow by 6.8-7.2% in FY2026, supported by strong domestic consumption, investment activity, and continued momentum in infrastructure and public capex. Globally, oil is expected to remain the largest source in the energy mix through 2050, while natural gas demand is also projected to increase steadily, particularly across non-OECD economies such as India. In the domestic market, however, indigenous production continues to trail consumption, resulting in high import dependence, with approximately 89% of crude oil requirements and 49.7% of natural gas consumption met through imports in FY2025. Over FY2014 to FY2025, consumption of petroleum products and LNG grew at a CAGR of 3.8% and 2.9%, respectively. The Government of India has continued to support sector growth through introduction of legislative and upstream licensing reforms, including recent amendments to ORDA Act and notification of new PNG Rules, OALP rounds, expansion of exploration acreage, development of unconventional resources and strengthening of crude oil and gas transportation infrastructure. These factors are expected to support long-term growth opportunities across India's oil and gas value chain. (*Source: ICRA Report / PIB Release*). For further details, see "***Industry Overview***" on page 65.

Our Promoters

The Promoters of our Company as on the date of this Information Memorandum are Anil Agarwal ("***Individual Promoter***") and Finsider International Company Limited ("***Corporate Promoter***"). For further details, see "***Our Promoters and Promoter Group***" on page 123.

Shareholding of our Promoter and Members of our Promoter Group

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

#	Name of Shareholder	No. of Equity Shares held	Percentage of the post-Scheme Equity Share Capital (%)
	Promoters		
3.	Anil Agarwal	-	-
4.	Finsider International Company Limited	-	-
	TOTAL	-	-
	Promoter Group		
1.	Pravin Agarwal	1,000	0.00
2.	Suman Didwania	87,696	0.00
3.	Ankit Agarwal	36,300	0.00
4.	Sakshi Mody	18,000	0.00
5.	Navin Agarwal	-	-
6.	Kiran Agarwal	-	-
7.	Priya Agarwal	-	-
8.	Pratik Agarwal	-	-
9.	Hare Krishna Packaging Pvt. Limited	-	-

#	Name of Shareholder	No. of Equity Shares held	Percentage of the post-Scheme Equity Share Capital (%)
10.	Welter Trading Limited	38,241,056	0.98
11.	Twin Star Holdings Ltd	1,56,48,05,858	40.02
12.	Vedanta Holdings Mauritius Limited	10,73,42,705	2.75
13.	Vedanta Holdings Mauritius II Limited	49,28,20,420	12.60
14.	Vedanta Netherlands Investments B.V.	15,14,714	0.04
15.	Vedanta UK Investments Limited	-	-
16.	Westglobe Limited	-	-
17.	Richter Holding Limited, Cyprus	-	-
18.	Vedanta Resources Cyprus Limited (VRCL, Cyprus)	-	-
19.	Vedanta Resources Holdings Limited	-	-
20.	Vedanta Finance UK Limited (VFUL)	-	-
21.	Vedanta Resources Limited, UK	-	-
22.	Vedanta Holdings Jersey Limited	-	-
23.	Volcan Investments Cyprus Limited	-	-
24.	Vedanta Resources Finance Limited	-	-
25.	Vedanta Resources Finance II PLC	-	-
26.	Anil Agarwal Discretionary Trust	-	-
27.	Conclave PTC Limited	-	-
28.	Vedanta Incorporated (Erstwhile Volcan Investments Limited)	-	-
	TOTAL	**2,20,48,67,749**	**56.38%**
	Top 10 Shareholders		
1.	Life Insurance Corporation of India	17,79,59,786	4.55
2.	PTC Cables Private Limited	7,46,39,083	1.91
3.	ICICI Prudential Multicap Fund	7,09,98,086	1.82
4.	Mirae Asset Large & Midcap Fund	2,89,62,628	0.74
5.	SBI Large Cap Fund	2,87,78,125	0.74
6.	Nippon Life India Trustee Ltd-A/C Nippon India Small Cap Fund	2,72,34,368	0.70
7.	Vanguard Total International Stock Index Fund	2,37,85,021	0.61
8.	BNP Paribas Financial Markets - ODI	2,34,77,927	0.60
9.	Vanguard Emerging Markets Stock Index Fund, A Seri	2,24,88,292	0.58
10.	UTI-Nifty Next 50 Index Fund	1,60,09,106	0.41
	TOTAL	**49,43,32,422**	**12.64**

Summary of Financial Information:

The financial information presented in this section represents the standalone financial position and results of operations of our Company prior to the Appointed Date, and does not include revenues, expenses, assets, or liabilities attributable to the Oil and Gas Business that has been transferred to our Company pursuant to the Scheme. Accordingly, such financial information is not representative of, and should not be construed as indicative of, the financial position or operational performance of our Company on a post-demerger basis. In order to provide potential investors with a better understanding of what the consolidated results of operations of our Company, inclusive of the Oil and Gas Business, would have been had they operated as a single group throughout Fiscal 2025 and Fiscal 2026, we have prepared the Proforma Financial Statements which form part of the section "***Financial Information***" starting on page 139.

The following information has been derived from the Financial Statements.

(₹ in crores, except per share data)

Particulars*	Fiscal 2026	Fiscal 2025	Fiscal 2024
Share Capital (including share capital suspense account)	4.67	4.67	4.67
Net Worth	(474.19)	(280.16)	(94.01)
Revenue from operations	0	876.60	615.75
Profit/(Loss) after tax	0	(188.09)	(117.42)
Earnings/(Loss) per share (in ₹) as per denomination ₹ 1.00 per share	(81.53)	(80.49)	(50.25)

Particulars*	Fiscal 2026	Fiscal 2025	Fiscal 2024
Net asset value per share (in ₹) as per denomination ₹ 1.00 per share	(202.94)	(119.90)	(40.24)
Total borrowings	0	441.47	361.97

** Fiscal 2024 and Fiscal 2025 figures represent financial information with respect to operations discontinued prior to the Effective Date of the Scheme.*

For further details, please see section titled "***Financial Information***" on page 139 of this Information Memorandum.

Auditor Qualifications

There have been no qualifications by our Statutory Auditors in the Financial Statements. For further details, please see section titled "***Financial information***" on page 139 of this Information Memorandum.

Summary of Outstanding Litigation

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

Category of individuals / entities	Criminal proceedings	Tax proceedings	Actions by statutory or regulatory authorities	Disciplinary actions, including penalty imposed by SEBI or Stock Exchanges against our Promoters in the last five fiscals	Material litigation	Aggregate amount involved* (₹ in Crores))
Company[@]						
By our Company	Nil	52	4	NA	7	8,798.78
Against our Company	Nil	19	3	NA	3	19,937.93**
Subsidiaries						
By our Subsidiaries	Nil	6	1***	NA	4***	7,311.1
Against our Subsidiaries	Nil	9	1***	NA	2***	11,836.03
Promoters						
By our Promoters	Nil	Nil	1	Nil	Nil	35
Against our Promoters	3	Nil	Nil	1	1	300
Directors						
By the Directors	Nil	NA	NA	NA	Nil	Nil
Against the Directors	Nil[##]	Nil	Nil	NA	Nil	Nil
Key Managerial Personnel						
By Key Managerial Personnel	Nil	NA	Nil	Nil	NA	Nil
Against Key Managerial Personnel	Nil	NA	Nil	Nil	NA	Nil
Senior Management						
By Senior Management	Nil	NA	Nil	Nil	NA	Nil
Against Senior Management	Nil	NA	Nil	Nil	NA	Nil

[@] The litigation disclosed in this section includes proceedings relating to the Oil and Gas Business to the extent of PI comprising the Oil & Gas Undertaking. Certain proceedings, however, continue to be prosecuted in VEDL's name pending receipt of requisite statutory and regulatory approvals for their transfer, and upon receipt of such approvals, shall be directly assumed by our Company. Proceedings attributable to the Divested Businesses have been assigned and transferred to the respective transferee entities pursuant to the business transfer agreements dated April 30, 2026, and do not form part of the disclosures herein. For details of the risks arising from such pending transfers, see Risk Factor - Our Company, Promoters and Directors, Subsidiaries, Key Managerial Personnel, and Senior Management are involved in certain legal and regulatory proceedings. Any adverse decision in such proceedings may have an adverse effect on our reputation, prospects, business, result of operations, financial condition and cash flows. on page 25.

** These amounts include the principal demand only and does not include interest or penalty claimed on the principal amounts.*

[#] These amounts include claims for refund made by our Company to the extent of ₹ 299.88 Crores.

*** These amounts include claims for refund made by our Company to the extent of ₹ 0.15 Crores.*

**** These entries are also duplicated in litigations by and against our Company as both our Company and our Subsidiary are a party to such litigation.*

[##] No disclosure has been made herein in respect of any criminal litigations / proceedings involving such persons in their personal capacities or in their capacities as directors or otherwise of any other company or entity.

For further details, please see section titled "***Outstanding Litigation and Material Developments***" on page 339 of this Information Memorandum.

Summary of Contingent Liabilities

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

(₹ in crores)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Claims against the Company not acknowledged as debt	159.70	163.76	163.76
Disputed value added tax and central sales tax liability	-	-	-
Total	**159.70**	**163.76**	**163.76**

Summary of related party transactions

(₹ in crores)

Related party	Nature of transaction	Nature of relationship	FY 2026	FY 2025	FY 2024
VEDL	Sale of finished goods	Immediate holding company	25.78	26.87	7.51
VEDL	Sale of stores and spares	Immediate holding company	0.02	-	-
VEDL	Sale of assets	Immediate holding company	0.46	-	-
VEDL	Purchase of goods/service	Immediate holding company	78.13	416.08	20.22
VEDL	Purchase of assets	Immediate holding company	-	0.01	-
VEDL	Reimbursement of expenses	Immediate holding company	4.71	2.17	5.06
VEDL	Corporate expenses	Immediate holding company	2.09	2.52	2.29
VEDL	Recovery of expenses	Immediate holding company	3.10	2.61	5.59
VEDL	Interest expense	Immediate holding company	48.73	39.02	37.11
VEDL	Other expenses	Immediate holding company	0.53	0.65	0.02
VEDL	Borrowings received	Immediate holding company	234.34	384.12	335.93
VEDL	Borrowings repaid	Immediate holding company	118.73	292.51	443.06
Hindustan Zinc Limited	Sale of finished goods	Fellow subsidiary	0.60	97.50	85.78
Hindustan Zinc Limited	Purchase of goods/service	Fellow subsidiary	2.43	3.72	0.05
Hindustan Zinc Limited	Recovery of expenses	Fellow subsidiary	0.15	-	-
Hindustan Zinc Limited	Reimbursement of expenses	Fellow subsidiary	0.13	0.00	0.00
Hindustan Zinc Limited	Provision for doubtful Trade Receivables	Fellow subsidiary	4.85	-	-
Electrosteel Limited	Sale of finished goods	Fellow subsidiary	-	-	-
Electrosteel Limited	Reimbursement of expenses	Fellow subsidiary	-	0.38	0.17
Electrosteel Limited	Recovery of expenses	Fellow subsidiary	-	-	-
Sesa Mining Corporation Limited	Purchase of goods/service	Fellow subsidiary	-	5.95	5.20
STL Digital Limited	Purchase of goods/service	Fellow subsidiary	-	-	0.33
Vizag General Cargo Berth Private Limited	Reimbursement of expenses	Fellow subsidiary	-	-	0.00
Vizag General Cargo Berth Private Limited	Recovery of expenses	Fellow subsidiary	-	-	-

Related party	Nature of transaction	Nature of relationship	FY 2026	FY 2025	FY 2024
Meenakshi Energy Limited	Recovery of expenses	Fellow subsidiary	0.01	-	-
Ferro Alloys Corporation Limited (FACOR)	Recovery of expenses	Fellow subsidiary	0.03	-	-

Please refer to the note on related party transactions in the section titled "***Financial Information***" on page 139 of this Information Memorandum.

Financing Arrangements

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

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

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

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

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

Average cost of acquisition

The average cost of acquisition per Equity Share for the Promoters is not applicable as the Equity Shares were allotted pursuant to and in consideration of the Scheme.

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

Other than the Equity Shares allotted pursuant to the Scheme of Arrangement, as disclosed in the section *"Capital Structure"* on page 42, the Company has not issued any Equity Shares for consideration other than cash in the one year preceding the date of this Information Memorandum.

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

Other than the split of Equity Shares effected pursuant to the Scheme of Arrangement, as disclosed in the section *"Capital Structure"* on page 42, the Company has not carried out any split or consolidation of its Equity Shares in the one year preceding the date of this Information Memorandum.

Exemption under securities laws

Our Company was granted an exemption from the application of Rule 19(2)(b) of the SCRR by SEBI vide letter no. I/12944/2026 dated June 3, 2026.

SECTION III – RISK FACTORS

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

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

In order to obtain a complete understanding of our Company and our business, prospective investors should read this section in conjunction with "Our Business" and "Management's Discussion and Analysis of Financial Conditions and Results of Operations" on pages 81 and 326 of this Information Memorandum, respectively, as well as the other financial and statistical information contained in this Information Memorandum. In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms on which the Equity Shares of the Company have been issued pursuant to the Scheme including the merits and risks involved potential investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Equity Shares of the Company. Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other impact of any of the risks described in this section.

Prospective investors should pay particular attention to the fact that we are incorporated under the laws of India and are subject to a legal and regulatory environment, which may differ in certain respects from that of other countries. This Information Memorandum also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Information Memorandum. Please see section titled "Forward Looking Statements" on page 12 of this Information Memorandum.

Our Company is carrying on the Oil and Gas Business upon the Scheme becoming effective. The Scheme provides for the demerger of the Oil and Gas Undertaking of the Demerged Company into the Company on a going concern basis and in consideration, the consequent issuance of Equity Shares by the Company to the Shareholders of Demerged Company as per the share entitlement ratio. Since the said demerger has been made effective from May 1, 2026, we have described the risks and uncertainties related to the Oil and Gas Undertaking that we believe are material, but these risks and uncertainties may not be the only risks relevant to us, the Equity Shares, or the industry in which we currently operate.

In addition, the risks provided in this section may not be exhaustive and additional risks and uncertainties, not presently known to us or that we currently deem immaterial may also impair our businesses, financial condition, results of operations and prospects. If any of the following risks (or a combination of them), or other risks that are not currently known or are now deemed immaterial, actually occur, our businesses, financial condition, results of operations, and prospects could suffer, the trading price of our Equity Shares could decline, and you may lose all or part of your investment. In making an investment decision, prospective investors must rely on their own examination of us and the terms of the listing including the merits and risks involved. You should consult your tax, financial and legal advisors about the particular consequences of investing in the Equity Shares of our Company.

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

Internal Risk Factors

1. There may be certain uncertainties in the integration of the Demerged Undertaking into our Company.

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

the ability of our Company to carry on and undertake business operations, in compliance with Applicable Laws.

2. ***We may not achieve any or all of the expected benefits of the demerger from VEDL, and the Scheme could adversely impact our business, results of operations and financial condition.***

While the endeavour of our Company is to realise the benefits of the demerger of the Oil & Gas Undertaking pursuant to the Scheme, we may not be able to realise all the potential strategic and operational benefits that we expect to achieve. These anticipated benefits include our ability to focus specifically on upstream exploration and production, cost efficiencies from a lean corporate setup, and a more efficient allocation of capital toward our OALP blocks and EOR projects in the Rajasthan Block.

As a standalone Resulting Company, we may need to renegotiate our contracts with third-party vendors and service providers. We cannot guarantee that the same contractual terms, including pricing and credit periods, will be maintained. Upon the expiry of existing arrangements, we may be unable to obtain terms as favourable as those previously enjoyed by the Demerged Company.

3. ***Our operations are subject to operating risks common to the industries in which we operate which could result in decreased production and/or increased cost of production which could adversely affect our business, results of operations, cash flows and financial condition. Further, our business is significantly dependent on our oil and gas operations located in the Barmer Basin, Rajasthan, which exposes us to concentration risks, natural field decline, and technical risks associated with EOR projects. Any disruption, slowdown, or failure to achieve projected recovery rates in these operations could adversely affect our business, results of operations, financial condition and cash flows.***

Our business is heavily dependent on our exploration and production capabilities at the RJ-ON-90/1 (Rajasthan) Block. The block produced 86.2% of our average daily net production from the Oil and Gas Business in Fiscal 2026 contributing 85% of our revenue from operations. The concentration of our core assets in a single geographical region (Barmer, Rajasthan) exposes us to regional risks including infrastructure bottlenecks, water scarcity for injection operations, and adverse local government policies or civil unrest. While we did not face any such regional disruptions that materially and adversely affected our results of operations during the last three Fiscals, any future disruption in the Barmer region could halt our primary revenue stream.

For details regarding our production volumes, see "***Our Business***" on page 81.

Our fields in Rajasthan are "mature" and are experiencing a natural decline in reservoir pressure and production volumes. To mitigate this, we have deployed technically complex and capital-intensive Enhanced Oil Recovery **("EOR")** techniques, specifically Alkaline Surfactant Polymer **("ASP")** flooding. The success of these projects is subject to significant technical uncertainties, including reservoir heterogeneity and chemical adsorption rates. If the polymer injection fails to yield the projected incremental recovery, or if the cost of the specialized chemicals increases due to global supply chain disruptions, our unit cost of production will rise significantly.

Our operations are exposed to various operational and technical risks, including well failures, reservoir over-pressurization, subsurface geo-mechanical movements, loss of well integrity, blowouts, pipeline failures, equipment malfunction, plant shutdowns, power outages and other infrastructure-related disruptions. Well failures and integrity-related incidents may require substantial remediation expenditure and may adversely affect production continuity, estimated ultimate recovery ("EUR") and reserve estimates. Reservoir overpressure and fault movements may lead to wellbore instability, impairment of recoverable reserves and environmental incidents. In addition, any uncontrolled release of hydrocarbons may result in environmental damage, health and safety incidents, regulatory action, reputational harm and potential restrictions on operations.

Our production facilities and associated infrastructure, including processing plants, pipelines and power systems are subject to operational interruptions and reliability risks. Unplanned plant trips, equipment failures or electrical disruptions may lead to production deferment, pressure imbalances and cascading operational shutdowns. Restarting such systems following unplanned shutdowns may be time consuming and costly and may adversely impact the integrity and productivity of wells and facilities. Further, our operations are dependent on captive and grid power supply arrangements, which may be impacted by ageing infrastructure, fuel availability constraints, transmission failures, climatic conditions and external factors beyond our control. Any prolonged disruption in power supply may result in shutdown of operations and material production losses.

Our operations also involve extensive pipeline infrastructure, including injection, production and transportation pipelines, which are exposed to risks such as corrosion, erosion, leakages, choking, equipment ageing, accidental damage and natural events. Any loss of pipeline integrity may result in

production stoppages, environmental contamination, health and safety risks, local community issues and significant repair and remediation costs. Additionally, continued extraction activities may result in subsurface voidage, land subsidence, reduced formation stability and fault activation, which could adversely affect production, injection performance and asset integrity. Such conditions may also increase environmental and regulatory risks, including potential loss or suspension of licences to operate.

Our offshore operations are subject to additional risks inherent in offshore exploration and production activities. These include risks relating to unmanned platform operations, ageing offshore infrastructure, marine vessel movements, helicopter transportation, subsea pipeline failures, offshore blowouts, adverse weather conditions, corrosion and marine accidents. Offshore operations are operationally complex, capital intensive and dependent on specialised equipment and infrastructure, which may not always be readily available. Any offshore incident, including platform damage, vessel collision, helicopter accidents, hydrocarbon release or loss of well control, could result in fatalities, environmental damage, operational shutdowns, substantial liabilities, regulatory penalties, reputational harm and significant financial losses.

Further, our offshore operations in environmentally sensitive regions may expose us to heightened environmental and regulatory risks. Any accidental release of hydrocarbons or environmental contamination may adversely affect marine ecosystems and protected wildlife habitats and may result in penalties, litigation, suspension of operations or revocation of approvals and licences. Such incidents may also lead to increased scrutiny from regulators, environmental agencies and local stakeholders.

In addition, transportation of crude oil from Rajasthan to downstream refineries is dependent on a long-distance continuously heated pipeline network, which is exposed to risks such as leakage, equipment malfunction, power interruption and operational failure. Any prolonged disruption in the operation of such pipeline infrastructure may require shut-in of wells due to limited storage capacity and may materially and adversely affect our production, revenues and cash flows.

Furthermore, our operations are dependent on the ~670 kms long continuously heated pipeline used to transport the waxy crude from Barmer to refineries in Gujarat. This pipeline is subject to operating risks beyond our control, such as equipment failure, power interruptions, or leaks.

Any prolonged shutdown of this pipeline would force us to shut in our wells, as we have limited on-site storage capacity, which would materially and adversely impact our financial condition.

In addition, our under-exploration OALP blocks in other parts of India are at a nascent stage. Failure to diversify our production base away from Rajasthan in a timely manner will continue to leave our cash flows vulnerable to the performance of a single basin. Any adverse change in the Production Sharing Contract **("PSC")** terms or the regulatory environment in the State of Rajasthan would have a disproportionate impact on our ability to operate as a going concern.

4. ***Our exploration, development and production activities are subject to significant subsurface uncertainties.***

The business of hydrocarbon Exploration and Production ("**E&P**") involves high inherent technical risks. Finding hydrocarbons is inherently uncertain and there is no assurance that our exploration ventures will result in the discovery of commercial quantities of hydrocarbons. Our estimates of resources and reserves are based on geoscientific models and assumptions that may prove incorrect over time, leading to lower-than-forecasted production volumes or a total write-off of the capital invested in these projects.

5. ***Our PSC and RSC blocks, including our OALP and DSF blocks, carry strict timelines and minimum work programme commitments. Any failure to complete these, establish commercial viability or obtain timely extensions may result in relinquishment of blocks, capital write-offs, forfeiture of bank guarantees, debarment from future bid rounds and liquidated damages, adversely affecting our financial condition and results of operations.***

We operate multiple blocks under production sharing contracts ("**PSCs**") and revenue sharing contracts ("**RSCs**"), including the Jaya block under the Open Acreage Licensing Policy ("**OALP**") regime and discovered small fields ("**DSFs**") such as Kaza and Hazarigaon. This carry committed seismic and drilling obligations, limited contractual tenures and minimum work programme ("**MWP**") commitments backed by bank guarantees, and our OALP blocks are subject to strict MWP commitments. We may be unable to complete the committed work programme within the prescribed timeframe, or to establish commercial viability, owing to delays in approvals and clearances, land access constraints, adverse geological conditions, technical or equipment challenges and force majeure events.

Any such failure, or any failure to obtain timely extensions from the appropriate authority, could require us to relinquish the affected blocks and write off the related capital expenditure, and may result in forfeiture of our performance bank guarantees, debarment from future bid rounds and liquidated damages or fines payable to the Government of India for the unfulfilled work programme. The expiry of existing contracts

or delays in approvals for fields such as Hazarigaon could also place current production at risk and affect our ability to recover historical capital expenditure. While we have recently obtained paid three-year extensions for 22 blocks under OALP Rounds I, II and III, extensions for four further blocks were denied by DGH (which is being challenged by our Company) and others may be required; if these are delayed and the work programme remains incomplete, the resulting liabilities could materially and adversely affect our financial condition and results of operations.

6. ***E&P operational risks and non-compliance with health, safety and environmental laws may result in operational disruptions, monetary losses and material liabilities.***

The operations in our E&P business are subject to significant operational risks that cannot be completely eliminated by experience, planning or careful operation. These risks include, but are not limited to, encountering unusual or unexpected geological formations or pressures, seismic shifts, unexpected reservoir behaviour, unexpected or different fluids or fluid properties, premature decline of reservoir, uncontrollable flow of oil, natural gas or well fluids, well blow outs, equipment failures, extended interruptions due to, among others, inclement or adverse weather conditions, environmental hazards, industrial accidents, occupational and health hazards, mechanical and technical failures, explosions, pollution, oil seepage, industrial action and shortages of manpower necessary to implement our development plans. These risks and hazards could also result in damage to, or in the destruction of, production facilities, personal injury, environmental damage, business interruption, monetary losses, and possible legal liability as well as delays in other construction, fabrication, installation or commissioning activities. Losses and liabilities arising from such events may materially adversely affect our revenues or increase our costs and thus have a material adverse effect on our results of operations and financial condition.

We are required to comply with extensive and evolving safety, health and environmental laws and regulations governing our petroleum operations, hazardous material handling, land management and employee safety, compliance with which involves a continuing and material cost to our business. We may face additional expenses or liabilities from enforcement actions, or environmental damage, including liabilities arising from acts or omissions of our third-party contractors. Government authorities may deem our compliance measures insufficient, leading to higher costs, fines, penalties, or operational restrictions. Failure to comply or involvement in environmental incidents can result in litigation, remediation costs, and material adverse effects on our business, cash flow, and financial condition.

7. ***Our business operations may be subject to seasonal variations and cyclicality in the energy markets, which could lead to fluctuations in our quarterly results of operations and cash flows.***

Demand for crude oil is influenced by cyclical factors, including industrial activity and periodic maintenance shutdowns (turnarounds) undertaken by refineries to whom we supply. Any prolonged or synchronized shutdowns by key customers may reduce offtake volumes, resulting in inventory build-up and potential short-term liquidity pressures.

Our operations are also subject to seasonal and climatic conditions that may affect production and logistics. For instance, the waxy nature of certain crude produced by us requires additional heating during winter months to enable pipeline transportation, leading to higher operating costs. Similarly, monsoon conditions may disrupt drilling and exploration activities resulting in delays in project execution.

Our inability to accurately anticipate such seasonal and cyclical patterns, or to align production and marketing strategies accordingly, may lead to volatility in our quarterly performance. Any such fluctuations could adversely affect our business, financial condition, results of operations and cash flows.

8. ***We are exposed to competitive pressures in the Oil and Gas businesses in which we operate***

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

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

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

In order to give potential investors a better understanding of what the consolidated results of operations for our Company and the Oil and Gas Business of our Company would have been had we been operating as one group for all of Fiscal 2025 and Fiscal 2026, we have prepared the unaudited proforma statement of

profit and loss for the year ended March 31, 2025 and year ended March 31, 2026. Further the Proforma Financial Statements have been peer reviewed by a Chartered Accountant i.e., SBH & Co, Chartered Accountants who is not the Statutory Auditor of the Company.

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

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

Protectionist measures, including anti-dumping laws, countervailing duties and tariffs and government subsidization adopted or currently contemplated by the Indian governments could adversely affect our purchases. Anti-dumping duty proceedings or any resulting penalties or any other form of import restrictions in India may limit our access to imported goods, thereby adversely impacting our purchases and/or limiting our opportunities for competitive pricing.

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

We are dependent on the reliable functioning of our information technology ("IT"), operational technology ("OT"), industrial control systems, digital infrastructure and communication networks to support our exploration, production, processing, transportation, marketing and corporate operations. These systems include enterprise applications, data management systems, financial and compliance data processing systems, and automation and control systems deployed across our operations.

Our operations may be exposed to risks arising from weaknesses, disruptions, failures, cyber security incidents or inadequacies in such systems, whether due to system malfunctions, human error, data entry or operational errors, software defects, cyber-attacks (including ransomware or targeted attacks on industrial control systems), malicious or accidental data breaches, power or telecommunications failures, natural disasters, or other unforeseen events. Any such incident could adversely affect the availability, integrity or confidentiality of critical operational, safety, environmental, financial or commercial information, disrupt production or logistics, impair asset integrity management, delay decision making, result in liability to third parties, regulatory non-compliance or reputational damage.

Given the increasing convergence of IT and OT environments and the growing use of digital technologies for remote operations, automation and analytics, our exposure to cyber security and system related risks may increase. A successful cyber-attack or system failure affecting our industrial or enterprise systems could potentially lead to operational downtime, production losses, safety or environmental incidents, contractual liabilities, financial losses, regulatory scrutiny, penalties, or reputational harm, any of which may have a material adverse effect on our business, financial condition, results of operations and prospects.

While we have implemented business continuity measures, back up systems, disaster recovery processes and cyber security controls designed to protect our information and operational systems, there can be no assurance that these measures will be fully effective in preventing disruptions or breaches, or that such systems can be restored within acceptable timeframes. Insurance and other safeguards we maintain may not be available or may only partially reimburse us for losses related to operational failures or cyber-attacks.

As our business continues to scale and as we further digitise operations, strengthen automation, and rely on data driven and remote operating models, the complexity, cost and challenge of securing, maintaining and upgrading our IT and OT systems may increase. Any inability to adequately protect, maintain or enhance such systems, or to respond promptly and effectively to system failures or cyber incidents, could

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, any of which could adversely impact our ability to conduct safe, efficient and compliant operations.

12. ***We are dependent on a number of key personnel, including our senior managerial personnel, and the loss of, or our inability to hire, retain, train, and motivate qualified personnel could adversely affect our business, results of operations and financial condition.***

Our ability to maintain and grow our existing business and integrate new businesses will depend on our ability to maintain the necessary management resources and on our ability to attract, train and retain personnel with skills that enable it to keep pace with growing demands and evolving industry standards. The inputs and experience of our senior managerial personnel and key managerial personnel are valuable for the growth and development of business and operations, and the strategic directions taken by our Company. We cannot assure you that we will be able to retain these employees or find adequate replacements in a timely manner, or at all.

We may require a long period of time to hire and train replacement personnel when qualified personnel terminate their employment with our Company. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting employees that our business requires. The loss of the services of such persons may have an adverse effect on our business, our results of operations and our cash flows.

The continued operations and growth of our business is dependent upon our ability to attract and retain personnel. Competition for qualified personnel with relevant industry expertise in India is intense. A loss of the services of our key personnel may adversely affect our business, results of operations, cash flows and financial condition.

13. ***We do not own the 'Vedanta' trademark or logo and our inability to maintain or renew the license to use the brand name, and logo may adversely affect our reputation, business and results of operations.***

We do not own the trademark for our flagship 'Vedanta' brand and the associated logo. Such trademarks are registered in the name of Vedanta Resources Limited ("**VRL**"), a member of our Promoter Group. Our Company has entered into a brand license and strategic services agreement dated March 18, 2023 (as amended and restated on January 25, 2024) ("**Brand License Agreement**") with VRL and Vedanta Resources Investments Limited ("**VRIL**"), pursuant to which we have been granted a non-exclusive, non-assignable, and non-transferable sub-license to use the 'Vedanta' name and logo (the "**Trademarks**").

Under the terms of the Brand License Agreement, which is valid for a period of 15 years until March 31, 2038, our right to use the Trademarks is subject to compliance with specific quality control standards and usage guidelines prescribed by VRL. We cannot assure you that we will be able to comply with all such obligations or that the Brand License Agreement will be renewed on commercially favourable terms, or at all, upon its expiry. Any failure to comply with the terms of the Brand License Agreement could lead to its termination, which would require us to cease using the 'Vedanta' brand, potentially leading to significant rebranding costs and a loss of market recognition.

Furthermore, we are prohibited from assigning or sub-licensing the Trademarks to any third party without prior consent, and we rely on VRL to take enforcement actions against any third-party infringement. Any delay or inaction by VRL in protecting the 'Vedanta' brand against unauthorized use by competitors could dilute the brand's value and adversely affect our reputation. If the sub-license is terminated or not renewed, we will no longer benefit from the global brand equity associated with the Vedanta Group, which could have a material adverse effect on our business, financial condition, and results of operations.

For further details, see "***History and Certain Corporate Matters – Summary of Material Agreements***" on page 108.

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

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

investigations or related proceedings could adversely affect our business, results of operations and financial condition.

15. ***Our Company, Promoters and Directors, Subsidiaries, Key Managerial Personnel, and Senior Management are involved in certain legal and regulatory proceedings. Any adverse decision in such proceedings may have an adverse effect on our reputation, prospects, business, result of operations, financial condition and cash flows.***

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

Category of individuals / entities	Criminal proceedings	Tax proceedings	Actions by statutory or regulatory authorities	Disciplinary actions, including penalty imposed by SEBI or Stock Exchanges against our Promoters in the last five fiscals	Material litigation	Aggregate amount involved* (₹ in Crores))
Company[@]						
By our Company	Nil	52	4	NA	7	8,798.78
Against our Company	Nil	19	3	NA	3	19,937.93**
Subsidiaries						
By our Subsidiaries	Nil	6	1***	NA	4***	7,311.1
Against our Subsidiaries	Nil	9	1***	NA	2***	11,836.03
Promoters						
By our Promoters	Nil	Nil	1	Nil	Nil	35
Against our Promoters	3	Nil	Nil	1	1	300
Directors						
By the Directors	Nil	NA	NA	NA	Nil	Nil
Against the Directors	Nil[##]	Nil	Nil	NA	Nil	Nil
Key Managerial Personnel						
By Key Managerial Personnel	Nil	NA	Nil	Nil	NA	Nil
Against Key Managerial Personnel	Nil	NA	Nil	Nil	NA	Nil
Senior Management						
By Senior Management	Nil	NA	Nil	Nil	NA	Nil
Against Senior Management	Nil	NA	Nil	Nil	NA	Nil

[@] The litigation disclosed in this section includes proceedings relating to the Oil and Gas Business to the extent of PI comprising the Oil & Gas Undertaking. Certain proceedings, however, continue to be prosecuted in VEDL's name pending receipt of requisite statutory and regulatory approvals for their transfer, and upon receipt of such approvals, shall be directly assumed by our Company. Proceedings attributable to the Divested Businesses have been assigned and transferred to the respective transferee entities pursuant to the business transfer agreements dated April 30, 2026, and do not form part of the disclosures herein.

** These amounts include the principal demand only and does not include interest or penalty claimed on the principal amounts.*

 # These amounts include claims for refund made by our Company to the extent of ₹ 299.88 Crores.

*** These amounts include claims for refund made by our Company to the extent of ₹ 0.15 Crores.*

**** These entries are also duplicated in litigations by and against our Company as both our Company and our Subsidiary are a party to such litigation.*

[##] No disclosure has been made herein in respect of any criminal litigations / proceedings involving such persons in their personal capacities or in their capacities as directors or otherwise of any other company or entity.

We are involved in several complex and high-value legal and arbitration proceedings with the Government of India and our unincorporated joint venture partnerships; any adverse outcome could result in significant cash outflows and impact our entitlement to petroleum.

Our Company is involved in multiple disputes concerning our core assets, primarily the Rajasthan Block (RJ-ON-90/1) and the CB-OS/2 Block. These proceedings involve significant financial stakes and interpretation of PSCs. Some of the major litigations are:

The CB Block PSC expired on June 29, 2023, and the application for extension, which was filed on June 28. 2021 under the 2017 MoPNG Extension Policy was not accepted by MoPNG by a letter dated September 19, 2025. VEDL filed a writ petition before the Delhi High Court challenging the order passed by GOI (MoPNG) dated September 19, 2025, on the grounds of the same being arbitrary and unfair. By an order dated January 6, 2026, the Delhi High Court has directed both the parties to maintain status quo in the matter. The matter is sub-judice.

Further, the RJ Block PSC was originally valid until May 14, 2020. VEDL has sought a 10-year extension in line with PSC provisions due to continued commercial gas production. A writ was filed in 2015 before the Delhi High Court. While the Single Judge ruled in favour of extension, the Division Bench, by an order dated March 26, 2021, set aside the order passed by the Single Judge. VEDL has challenged the order passed by the Division Bench of the Delhi High Court before the Supreme Court by filing a special leave petition on June 30, 2021. In parallel, the RJ Block PSC has been retrospectively extended for ten years from May 15, 2020, without prejudice to the proceedings pending before the Supreme Court. The matter is presently sub-judice.

We are in arbitration with the Government of India regarding an audit exception where the GoI originally demanded US$ 1,668 million from the JV (our Company share, including our subsidiary share US$1.2bn). While a Final Partial Award was largely in our favour, the GoI has challenged this under Section 34 of the Arbitration Act. Furthermore, in the ongoing quantum proceedings, the GoI has claimed US$ 210 million from us, while we assert that US$ 512.4 million is owed by the GoI to us. Any unfavourable final quantification by the Tribunal, which is reserved for orders by the Tribunal, could result in substantial payments.

Our joint venture partner, ONGC, invoked arbitration in September 2024, claiming that all joint venture partners are individually liable for Service Tax and GST on royalties. ONGC is seeking approximately ₹7,000 crores from us (including our subsidiary).

For details of litigation involving our Group Companies an adverse outcome of which would materially and adversely affect the business, prospects, operations, performance, financial position, cash flows or reputation of the Company, please see "***Outstanding Litigation and Material Developments***" on page 339.

If any of these outstanding litigations are decided against our Company as the case may be, we may need to make provisions in our financial statements that could increase our expenses and current liabilities. In this regard, we may be subject to penalties and regulatory actions including the suspension of our business. We cannot assure you that any of these matters will be settled in favour of our Company, Promoter, Directors, Key Managerial Personnel or Senior Management, respectively, or that no additional liability will arise out of these proceedings. An adverse outcome in any of these proceedings may have an adverse effect on our reputation, prospects, business, results of operations, financial conditions and cash flows. If we are unsuccessful in these litigations or if the various courts/tribunals set aside awards previously rendered in our favour, it would lead to a material reduction in our cash flows, a write-off of capital, and a significant adverse impact on our results of operations and financial condition. Further, such proceedings may divert our management's time and attention and consume financial resources in their defence or prosecution. For further information, see "***Outstanding Litigation and Material Developments***" on page 339.

Some of the litigations disclosed in "***Outstanding Litigation and Other Material Developments***" could be based on litigation search undertaken by our Company and based on other publicly available information, considering that the relevant litigation documents are not available for reasons including such litigation notices/ summons have not been served or received yet. Additionally, there may be proceedings/ matters involving our Company before various legal/ judicial bodies including criminal, civil or tax matters in nature in relation to which our Company has not received any notice or summons or any other form of communication, or such proceedings may not have been admitted before the respective courts or adjudicating authority and accordingly such matters have not been disclosed in this Information Memorandum. Further, we rely on advice provided by our lawyers and consultants who advise us on various litigation matters. While we have not experienced any such instances in the last three Fiscals, if we receive incorrect advice from our lawyers and consultants, penalties and tax liabilities may be levied on us, and we may be implicated in additional legal proceedings in the future. Any such penalties, tax liabilities

or additional legal proceedings may affect our reputation, business operations financial condition and results of operations.

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

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

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

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

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

We have, over the past few years, initiated expansion plans for its existing operations and planned greenfield projects, which may involve significant capital expenditure. Our planned expansions and new projects are subject to a number of risks that may adversely affect the prospects and profitability of such projects, including the following:

- unfavorable results from feasibility studies;
- failure to obtain, or experience delays or higher than expected costs in obtaining, the required agreements, authorisations, licenses and permits to develop a project, including the prior consultation procedure and agreements with local communities;
- permits, authorisations or rights granted to third parties that could conflict with, and require us to alter its expansion or new project plans;
- delays or higher than expected costs in obtaining the necessary equipment, machinery, materials, supplies, labour or services and in implementing new technologies to develop and operate a project;
- conflicts with local communities and/or strikes or other labour disputes may delay the implementation or the development of projects;
- accidents, natural disasters and equipment failures, as well as major public health issues, could result in delays, cost overruns, or the suspension or cancelation of projects; and
- changes in market conditions or regulations may make a project less profitable than expected at the time we initiated work on it.

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

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

We value and rely on our reputation to maintain and grow our business operations. Negative publicity associated with our operations could cause loss of business, divert management attention and other resources and incur litigation costs. We conduct business with a number of counterparties, including

customers and suppliers. If any of such counterparties, or any of our former employees, is dissatisfied with us, whether or not justified, and raises any complaints or allegations relating to our operations and/or our Directors or employees, our business may be adversely affected. Any negative publicity on any form of media following such complaints or allegations, regardless of whether the court has ruled in our favour or otherwise, may also damage our reputation and impact customers' perceptions of our brand, which may in turn materially and adversely affect our business, cash flows and results of operations.

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

We are engaged in oil and gas exploration, development, and production activities, which are subject to a range of operational, technical, economic, regulatory, environmental, and social risks. As such, we face the risk of temporary or permanent suspension of our operations due to factors such as environmental and ecological sensitivities associated with oil and gas activities, unfavorable geological conditions, depletion of reserves, equipment failure, accidents, changes in regulatory requirements, or opposition from local communities and environmental groups.

Any prolonged disruption or suspension of our oil and gas operations may result in loss of production, increased costs, potential breach of contractual obligations, and adverse impacts on our business, financial performance, and cash flows.

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

Climate change may have various impacts on us in the medium to long term. These impacts include the risks and opportunities related to the demand of products and services, impact due to transition to a low-carbon economy, disruption to the supply chain, risk of physical harm to the assets due to extreme weather conditions, regulatory changes etc. Our operations are likely to be affected by rising regulatory changes and investor demands aimed at limiting or reducing greenhouse emissions. This will lead to higher costs for fossil fuels, penalties for emissions exceeding permitted limits and increased administrative costs for compliance monitoring and reporting. The long-term transition to a low-carbon economy poses a structural demand risk for crude oil producers, and any accelerated policy shift toward renewable energy or electric mobility could adversely affect the long-term demand for our products and the realisable value of our hydrocarbon assets.

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

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

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

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

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

To mitigate these risks, the Company:

- Engages in structured stakeholder dialogue
- Conducts periodic social impact assessments and community surveys to support need-based CSR planning
- Maintains transparent communication channels to build trust
- Strengthens CSR governance through dedicated teams and monitoring mechanisms.
- Collaborates with credible partners for capacity building and sustainable program delivery

- Implements accessible grievance redressal systems to promptly address community concerns
- Integrates CSR initiatives into its long-term strategy to reinforce its social license to operate and ensure business continuity.

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

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

Certain information in the sections titled "***Our Business***", "***Industry Overview***", and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 81, 65 and 326 respectively includes information derived from the ICRA Report. We have commissioned and paid for the ICRA Report for the purpose of confirming our understanding of the industry in connection with this Information Memorandum. Our Company has subsequently reviewed and updated certain portions of the ICRA Report to incorporate data, statistics, and information from publicly available sources, government and regulatory publications, and industry databases, reflecting developments after the date of the ICRA Report. ICRA Analytics has not reviewed, validated, or endorsed any such updates or additions made by our Company, and neither our Company nor any of its affiliates, advisors, or representatives makes any representation or warranty as to the accuracy or completeness of such updated or supplemented information.

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

We have not independently verified data obtained from official and industry publications or other sources referenced in this Information Memorandum and, while we believe such data to be true, we cannot assure you that it is complete or reliable. Such data may also be produced on a different basis from the industry publications referenced herein. Accordingly, discussions relating to the global economy, India, its economy, and the industries in which we operate are subject to the caveat that the third-party and statistical data upon which such discussions are based may be incomplete or unreliable. For details, see "*Industry Overview*" on page 65.

25. Non-renewal or premature termination of key contracts may adversely affect our operations and financial performance

Our business operations are dependent on the continued validity and timely renewal of various Production Sharing Contracts, Revenue Sharing Contracts, licenses, and other contractual arrangements with government authorities and joint venture partners. These contracts are typically granted for fixed tenures and a number of these are due to expire in the next 5 years. These contracts may be subject to extension upon meeting specified conditions. There can be no assurance that such extensions will be granted on terms acceptable to us, or at all. Any failure to secure timely renewal, or any adverse modification in terms upon extension, may result in a loss of operational rights, reduced economic benefits, or increased compliance obligations.

Further, uncertainties relating to extension approvals may impact our ability to undertake long-term investments, optimize field development plans, or maintain production levels. In the event of non-renewal or premature termination of any material contract, we may be required to cease or curtail operations in the relevant blocks, which could lead to a decline in revenues, impairment of assets, and additional decommissioning or exit-related liabilities. Any such developments could have a material adverse effect on our business, financial condition, results of operations, and cash flows.

26. In the event that we fail to obtain, maintain or renew our statutory or regulatory licenses, permits and approvals required to operate our business, our financial condition and results of operations may be adversely affected.

In accordance with Applicable Law, we are required to obtain and maintain a number of permits from the Appropriate Authority, including the MoPNG and various state-level agencies, to conduct our Oil & Gas Business. A majority of these permits, such as Petroleum Leases, Environmental Clearances, and Consents to Operate, are granted for a limited duration and require periodic renewal. While we have undertaken actions to comply with relevant regulations, any failure to comply with the terms of the Applicable Law governing our operations could lead to litigation, penalties, or the revocation of our permits.

Please see "***Government Approvals***" on page 350 for details of the approvals material for our business operations have been applied for but are yet to be received as of the date of this Information Memorandum: We cannot assure you that such permits will be issued or granted to us in a timely manner. Furthermore, if the standards for environmental emissions or pipeline safety are made more stringent by the Appropriate Authority, we may incur significant capital expenditure to upgrade the Demerged Undertaking infrastructure. Any inability to meet such stringent standards may lead to a suspension of our operations, which will have a material impact on our business, results of operations, and financial condition.

27. Our oil and gas operations are subject to risks arising from unincorporated joint venture partnerships and regulatory disputes, and retrospective claims, which may materially adversely affect our financial condition.

Our exploration, development and production activities are conducted through unincorporated joint venture partnerships governed by PSCs and joint operating arrangements. The timely execution of work programmes and budgets in these ventures depends on (i) the ability and willingness of our joint venture partners to fund their respective shares of cash calls when due, and (ii) the receipt of approvals for annual and revised work programmes and budgets from the MoPNG and other relevant authorities in a timely manner. Delays or shortfalls in partner funding, or delays in obtaining or the refusal or modification of required governmental approvals, could defer or disrupt planned drilling, development, maintenance and other operational activities, increase costs, and adversely affect production profiles.

In the event that work programmes and budgets are not approved in a timely manner by our partners, or if we are required to defer or re-sequence expenditure due to delayed partner payments or regulatory approvals, our ability to recover costs in the periods contemplated could be adversely affected. Any resulting timing mismatches in cost recovery, as well as potential disallowances arising from changes to approved programmes, could reduce our share of petroleum entitlements and cash flows for the relevant periods.

Further, if our joint venture partners do not meet cash calls when due, we may be required to temporarily fund a disproportionate share of venture expenditures or defer activities, either of which could negatively impact our liquidity and increase our financing costs. Prolonged delays in partner payments or governmental approvals could also necessitate changes to field development plans or contracting strategies, potentially leading to higher operating and capital costs. Any of the foregoing could materially and adversely affect our cash flows, results of operations and financial condition.

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

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

29. Changes in law, including the Labour Codes, the Finance Bill, 2026, the Income-tax Act, 2025 and the Income-tax Rules, 2026, and any reintroduction or increase of Special Additional Excise Duty (SAED), and our reliance on a large workforce and third-party contract labour could increase compliance costs,

disrupt operations, or cause labour shortages and legal uncertainties, materially adversely affecting our business, financial condition, results of operations and cash flows.

Our business is subject to complex and comprehensive laws and regulatory requirements, and the regulatory and policy environment in which we operate continues to evolve. Our operations, including maintenance of our pipeline infrastructure and exploration activities, rely on a pool of skilled and semi-skilled contract labour. Any material change in, or interpretation of, laws and regulations, including those governing labour, taxation, foreign investment and corporate governance, could have a material adverse effect on our business, financial condition, results of operations and cash flows.

The Government introduced (a) the Code on Wages, 2019 ("**Wages Code**"); (b) the Code on Social Security, 2020 ("**Social Security Code**"); (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 (collectively, the "**Labour Codes**"), which consolidate and replace numerous central labour laws. The Labour Codes came into force on November 21, 2025, and the unified definition of "wages" (requiring basic wages to be at least 50% of total remuneration) may significantly increase our statutory contributions and overall labour costs. Further, the Social Security Code harmonises social security benefits across categories and extends coverage to non-traditional arrangements (including gig and platform workers), with mandatory registration and contributory schemes. Implementation of the Labour Codes could increase our employee and labour costs and adversely affect our results of operations and cash flows. We cannot assure adequate access to skilled workmen at reasonable rates in our specialised geographies, and any labour shortage during peak execution may cause schedule overruns or increased costs. Additionally, failure to conclude collective agreements may lead to strikes or work stoppages, and state-level hiring mandates may restrict our ability to engage required labour.

Taxes and other levies imposed by the central and state governments include income-tax, turnover tax, goods and services tax, stamp duty and other special taxes and surcharges, which may be introduced or varied from time to time. The final determination of our tax liabilities involves the interpretation of local tax laws and related regulations in each jurisdiction as well as the significant use of estimates and assumptions regarding the scope of future operations and results achieved and the timing and nature of income earned and expenditures incurred. India's tax regime is extensive and regularly amended; future increases or changes could reduce tax efficiency and result in significant additional taxes becoming payable. If the tax costs associated with certain transactions because of a particular tax risk materialising are greater than anticipated, it could affect the profitability of such transactions. The Union Budget for Fiscal 2027 was presented on February 1, 2026. The Finance Bill, 2026 received the President's assent on March 30, 2026, becoming the Finance Act, 2026 with effect from April 1, 2026. Separately, the Income-tax Act, 2025 (No. 30 of 2025) replaced the Income-tax Act, 1961 with effect from April 1, 2026, and the Central Board of Direct Taxes notified the Income-tax Rules, 2026 on March 20, 2026 (G.S.R. 198(E)), together with subsequent amendments effective April 1, 2026. In addition, the Government has, from time to time, imposed or varied Special Additional Excise Duty on crude oil and certain petroleum products. Any reintroduction, continuation or increase of SAED (including at short notice) could reduce our net realised prices, compress margins on crude production and downstream realisations, and increase cash-flow volatility. Our ability to pass through such duties may be constrained by prevailing pricing mechanisms, marketing arrangements and the terms of our PSCs. While we have protection against substantial change to our economic benefit under our PSCs, our ability to enforce the clause could be compromised due to disagreements with the Government. There is no certainty as to the impact of these or other changes in tax laws or regulations on our business, financial condition, results of operations and cash flows, or on our industry. We are yet to determine the impact of some or all such laws on our business and operations, which may restrict our ability to grow in the future.

Additionally, on July 1, 2024, the Government implemented the Bharatiya Nyaya Sanhita, 2023, the Bharatiya Nagarik Suraksha Sanhita, 2023 and the Bharatiya Sakshya Adhiniyam, 2023, replacing the Indian Penal Code, 1860, the Code of Criminal Procedure, 1973 and the Indian Evidence Act, 1872, respectively.

Governmental and regulatory bodies may notify new regulations or policies that require additional approvals and licences or impose onerous conditions on our operations. Uncertainty in the applicability, interpretation or implementation of amendments to, or changes in, law or policy, including where administrative or judicial precedent is limited, could be time-consuming and costly to resolve and could affect the viability of our current business or restrict our ability to grow. In addition, unfavourable changes in, or interpretations of, existing laws, or the promulgation of new laws (including those governing foreign investment), could result in us being deemed in contravention of such laws and/or require additional approvals.

Compliance with new requirements could increase costs, require significant management time and resources, and any failure to comply could adversely affect our business, financial condition, results of

operations and cash flows. Our inability to manage labour requirements, pass on cost increases, or adapt to evolving regulatory obligations would materially and adversely affect our business, financial condition, results of operations and cash flows. Changes in laws or regulations did not have a material adverse effect on our business, financial condition, results of operations and cash flows in Fiscals 2026, 2025 and 2024. However, there is no assurance that such outcomes will continue.

30. Subsequent to the listing of the Equity Shares, we may be subject to pre-emptive surveillance measures, such as the Additional Surveillance Measures and the Graded Surveillance Measures by the Stock Exchanges in order to enhance the integrity of the market and safeguard the interest of investors.

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

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

The securities of our Company are listed on Stock Exchanges and consequently, our Company is subject to certain obligations and reporting requirements under the SEBI Listing Regulations. Although our Company shall endeavor to comply with all such obligations or reporting requirements, we cannot assure you that instances of non-compliance or delays in complying with such obligations or reporting requirements may not take place in the future, which may adversely affect our reputation, results of operations and cash flows.

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

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

33. An active trading market for our Equity Shares may not develop or be sustained, which may adversely affect their liquidity and price.

The listing and commencement of trading of our Equity Shares is subject to receipt of the requisite approvals from the Stock Exchanges, and trading will commence only after the allotment of the Equity Shares pursuant to the Scheme. While there has been no refusal of listing of any security of the Company by any stock exchange in India or abroad during the current Fiscal and the three Fiscals preceding the date of this Information Memorandum, there can be no assurance that such approvals will be obtained in a timely manner, or that an active trading market for our Equity Shares will develop or be sustained after listing, or that, if developed, it will be liquid.

Accordingly, eligible shareholders should be prepared to hold their Equity Shares for an indeterminate period and may not be able to buy or sell them at desired prices or times, or otherwise liquidate their investment readily. Any refusal or delay in listing, or the absence of a liquid trading market, could also adversely affect the market perception, price and marketability of our Equity Shares.

34. Our Company has, in the past, reported negative cash flows from operating activities, and we cannot assure you that we will generate positive operating cash flows on a sustained basis in the future.

On a standalone basis, our Company's net cash flow from operating activities was ₹ (167.65) crores for the Fiscal 2026, ₹ (9.45) crores for Fiscal 2025, ₹ 171.42 crores for Fiscal 2024 and ₹ (297.95) crores for Fiscal 2023. These figures primarily reflect the operations of the nickel, met coke and power businesses which

our Company has divested pursuant to business transfer agreements dated April 30, 2026, with effect from April 30, 2026.

Under the Scheme, the Oil and Gas Undertaking has since vested in our Company with effect from the Appointed Date, and the historical figures referred to above do not reflect the operating cash flows of the Oil and Gas Undertaking. We cannot assure you that we will generate positive operating cash flows on a sustained basis in the future, on account of, among other things, capital expenditure requirements for Enhanced Oil Recovery ("EOR") projects and servicing of borrowings allocated to our Company under the Scheme.

For further details, see "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on page 326.

35. Our Company has incurred losses in the last three Fiscals, and there can be no assurance that we will achieve or maintain profitability in the future.

While the Oil & Gas Undertaking has been transferred to our Company pursuant to the Scheme, the standalone financial results of MEL for the Fiscals 2025, 2024 and 2023 reflect net losses. Prior to the Appointed Date, our Company did not have operational income from the Oil & Gas Business, while continuing to incur fixed administrative and financial costs. For further details, see "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on page 326.

We cannot assure you that the future operations of the Oil & Gas Undertaking under MEL will be profitable or that we will not continue to incur losses in the future. Any such losses could adversely affect our business, and financial condition.

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

Our Company has certain contingent liabilities arising from matters, such as legal disputes, tax litigations, guarantees, or other claims, the outcome of which is uncertain. There is a risk that these contingencies may materialize into actual liabilities, requiring significant cash outflows or provisions. Further, we may, in future, be required to create provisions and contingencies in our books of accounts, on account of litigation claims against our company. If any of these contingent liabilities were to materialize, fully or partially, our financial results could be materially and adversely affected. For details, please refer to "*Financial Information*" starting from page 139.

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

The estimation and valuation of oil and gas reserves and resources are inherently uncertain and involve significant judgment in relation to geological, technical, operational and economic factors. Reserve and resource estimates are based on assumptions regarding reservoir performance, recovery rates, future production profiles, operating and development costs, availability of infrastructure, regulatory approvals and prevailing and forecast crude oil and gas prices. Changes in any of these assumptions, or the availability of new technical or operational data, may result in revisions to our reserve and resource estimates and their associated valuations.

There can be no assurance that any such decline will be identified or provided for on a timely basis, or that the provisions recognised will adequately reflect the actual diminution. If impairment is not recognised when required, valuation of our reserves and net worth may be overstated and our reported profits inflated. This may result in non-compliance with applicable accounting standards, qualifications in our auditor's report, restatement of our Financial Statements, regulatory action and reputational harm, any of which may have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.

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

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

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

Our borrowings are subject to financial and non-financial covenants, restrictions and events of default. These may require us to maintain specified ratios, preserve certain shareholding levels, obtain required consents and comply with other obligations under the relevant financing documents. In addition, certain shares of the Company held directly or indirectly by the promoters may remain subject to encumbrances, non-disposal undertakings and/or negative lien restrictions created in connection with borrowing arrangements entered into by group companies. The promoters may therefore be restricted from transferring or otherwise disposing of such shares. Any breach of these covenants or restrictions, or failure to obtain required consents, could result in an event of default, acceleration of amounts due, enforcement of security and/or cross-default under other financing arrangements.

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

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

41. The Scheme could have materially adverse tax consequences to investors.

The Scheme has not been structured to achieve any particular non-Indian tax treatment, and no analysis has been conducted regarding the potential non-Indian tax consequence of the Scheme (which could be significantly adverse to a particular investor). The tax consequences of the Scheme to a particular investor will likely depend on applicable laws in the jurisdiction in which the investor is resident for tax purposes or otherwise in which it is generally subject to tax. For example, the Scheme could be treated as a taxable distribution for U.S. investors. Except to the very limited extent described in this Information Memorandum, no information is provided by our Company regarding the potential tax consequences of the Scheme.

42. Our future expansion and acquisitions, and our ability to refinance our existing indebtedness, depend on our ability to raise capital, which may not be available on favourable terms or at all.

We require capital, in the form of debt or equity, for, among other purposes, expanding our operations, making acquisitions, managing acquired assets, acquiring new equipment, maintaining our existing equipment and maintaining compliance with environmental laws and regulations, and we evaluate acquisition opportunities from time to time in the course of our business. To the extent that cash generated internally and cash available under our existing credit facilities are not sufficient to fund our capital requirements, we may need to obtain debt or equity financing. We also have a significant level of indebtedness, a material amount of which will mature in the near future, and we depend on external funding to refinance our existing and upcoming indebtedness. Failure to obtain the necessary funding in a timely manner, or on terms favourable to us, whether to fund our expansion and acquisitions or to repay such maturing indebtedness, may have a material adverse effect on our business, results of operations, cash flows and financial condition.

Factors that may affect our access to funding or increase its cost include (a) the financial and regulatory environment; (b) adverse changes in our operating results, financial condition or cash flows; (c) currency movements, interest rate increases or volatility or other potential market disruptions; (d) a decrease in bank appetite for risk as a result of tightened lending standards, regulatory capital requirements or otherwise; and (e) a downgrade in India's sovereign ratings. Our borrowing costs and access to capital markets depend on India's credit ratings. Any adverse revision by international rating agencies could impair our ability to raise financing and adversely affect our business, financial condition and the price of our Equity Shares. Further, there can be no assurance that we will be successful in obtaining the funding necessary to fund our expansion and acquisitions or to refinance our existing indebtedness, or in obtaining such funding on terms favourable to us, or that any such financing will not result in increased finance charges, increased financial leverage, decreased income or the imposition of more restrictive covenants on our business and operations.

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

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

44. We have in the past entered into related party transactions and may do so in the future. We cannot assure you that we could not have achieved more favourable terms if such transactions had not been entered into with related parties.

In the ordinary course of our business, we have in the past entered into transactions with our related parties and it is likely that we may enter into related party transactions in the future. While we believe that all such transactions have been conducted on an arm's length basis, we cannot assure you that we might have obtained more favourable terms had such transactions been entered into with an unrelated party or that our shareholders would not question the related party transactions that we enter into.For more information regarding our related party transactions, see "***Financial Information***" starting on page 139.

45. Our insurance coverage may not be sufficient or may not adequately protect us against all material hazards, which may adversely affect our business, results of operations and financial condition.

We maintain insurance which we believe is typical in the respective industries in which we operate and in amounts which we believe to be commercially appropriate. Nevertheless, we may become subject to liabilities, including liabilities for pollution or other hazards, against which we have not insured adequately or at all, or cannot insure. Our insurance policies contain certain customary exclusions and limitations on coverage which may result in our claims not being honoured to the full extent of the losses or damages we have suffered. There can be no assurance that our existing insurance coverage will be sufficient to satisfy any future claims against us, and any liability not covered by our insurance policies, or in excess of our insurance coverage, could have a material adverse effect on our business, results of operations and financial condition.

46. Escalating geopolitical tensions in the Middle East and the resulting Brent crude prices and currency volatility could have a material adverse effect on our results of operations and financial condition.

Our business is exposed to geopolitical developments in the Middle East, a region critical to global crude oil supply. Any escalation in regional conflicts, including disruptions to key transit routes such as the Strait of Hormuz, may lead to significant volatility in global crude oil prices.

Such developments may also exert pressure on the Indian Rupee due to higher import-related dollar outflows and capital market volatility. A depreciation of the Indian Rupee against the U.S. Dollar may adversely impact our margins, as our revenues are linked to U.S. Dollar-denominated benchmarks while a portion of our operating expenses, including costs related to Enhanced Oil Recovery (EOR) operations, are incurred in Indian Rupees.

Further, increases in crude oil prices may contribute to inflationary pressures in the domestic economy, leading to higher input and operating costs. Any inability to effectively manage commodity price volatility, currency fluctuations, or supply chain disruptions for critical inputs could have a material adverse effect on our business, financial condition, results of operations, and cash flows.

47. We avail certain benefits under certain GoI incentive schemes.

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

External Risk Factors

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

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

The GoI exercises significant influence over many aspects of the Indian economy. Since 1991, successive Indian governments have pursued policies of economic liberalization, including by significantly relaxing

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

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

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

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

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

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

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

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

50. We are exposed to the political, economic, legal, regulatory and social risks as we import substantial amount of tools and consumables.

The risk of a full-scale trade war or worsening diplomatic relations may create uncertainty in global commodity prices, disrupt supply chains and impact foreign exchange rates, all of which could adversely affect our operations, profitability and competitive position.

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

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of borrowings, wages and other expenses relevant to our business. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Further, high inflation leading to higher interest rates may also lead to a slowdown in the economy and adversely impact credit growth. Consequently, we may also be affected and fall short of business growth and profitability. Any increase in inflation in India and the jurisdictions in which we operate can increase our expenses, which we may not be able to adequately pass on to our customers, whether entirely or in part, and may adversely affect our business, results of operations, financial condition and cash flows. In particular, we may not be able to offset increased input and operating costs through higher realised prices, given that our crude oil pricing is determined by prevailing benchmark rates and the terms of our offtake arrangements. In such case, our business, results of operations, financial condition and cash flows may be adversely affected.

52. If natural disasters or adverse environmental conditions affect our operations and infrastructure, our business, results of operations and financial condition could be adversely affected.

Our exploration, production and transportation operations are concentrated in specific geographies, principally the Barmer Basin in Rajasthan and the approximately 670 km pipeline corridor connecting our production facilities to refineries in Gujarat. Natural calamities such as floods, extreme rainfall, earthquakes, dust storms and other adverse weather events could disrupt well operations, damage surface production facilities, impair pipeline integrity, or delay drilling and exploration activities across our onshore OALP blocks. The Barmer region is also prone to extreme heat during summer months, increasing the energy requirements of our continuously heated pipeline and placing additional stress on critical surface infrastructure.

Any significant natural disaster or prolonged environmental disruption affecting our core production assets or pipeline could force us to curtail or suspend operations, result in loss of production, and expose us to contractual liabilities and remediation costs. There can be no assurance that our insurance coverage will fully compensate for losses arising from such events, and any material disruption could adversely affect our business, financial condition, results of operations and cash flows.

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

The Competition Act, 2002, as amended (the "Competition Act"), regulates practices having an appreciable adverse effect on competition in the relevant market in India. 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. Agreements among competitors that directly or indirectly determine purchase or sale prices, limit or control production, supply, markets or technical development, allocate geographical areas or customers, or result in bid-rigging or collusive bidding, are presumed to have an appreciable adverse effect on competition and are considered void. The Competition Act also prohibits abuse of a dominant position and imposes personal liability on directors, managers and officers where a contravention is attributable to their consent, connivance or neglect.

The Competition Commission of India has extra-territorial powers and can investigate agreements, abusive conduct or combinations occurring outside India if they have an appreciable adverse effect on competition within India. The impact of the Competition Act on our existing arrangements, including our joint venture and procurement arrangements, cannot be predicted with certainty. In the event we pursue an acquisition of upstream blocks or assets, we may be directly or indirectly affected by the application or interpretation of any provision of the Competition Act, or by enforcement proceedings initiated by the CCI. Any resulting prohibition, penalty or adverse publicity could have a material adverse effect on our business, results of operations, cash flows and prospects.

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

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

in India. Any slowdown in the Indian economy, or future volatility in global commodity prices, could adversely affect the growth of our business.

Economic downturn and adverse credit market conditions, whether in response to global trade wars or other factors, may negatively impact us and our customers and suppliers. Additionally, our customers' and suppliers' access to capital and funding sources, cost of capital and ability to meet liquidity needs could be adversely affected in a prolonged economic downturn or deterioration in the global economies, which in turn could have a material adverse impact on our business, cash flows, financial condition and results of operations.

55. Currency fluctuations between the Indian Rupee and the US dollar could have a material adverse effect on our results of operations.

Our crude oil revenues are substantially linked to US dollar-denominated international benchmarks, as domestic crude prices paid by Indian refineries are indexed to prevailing international prices converted at applicable exchange rates. While we receive payments in Indian Rupees, a material appreciation of the Indian Rupee against the US dollar would reduce our realised prices in INR terms and compress operating margins. Conversely, a portion of our operating costs, including expenditure on EOR chemicals and certain imported inputs, is exposed to US dollar pricing; a depreciation of the Indian Rupee therefore increases these costs. The exchange rate between the Indian Rupee and the US dollar has changed substantially in recent years and may continue to fluctuate significantly. Any material adverse movement in exchange rates could affect our business, financial condition, results of operations and cash flows.

SECTION IV – INTRODUCTION

GENERAL INFORMATION

Our Company was originally incorporated in Maharashtra on January 18, 2001, under the name "*Sterlite Transmission Limited*" with the Registrar of Companies, Maharashtra in accordance with the Companies Act, 1956 as a public limited company. Our Company's name was changed to "*Vedanta Alumina Limited*" on January 20, 2004, and then to "*Vedanta Aluminium Limited*" on August 25, 2007. Our Company's name was further changed to "*MALCO Energy Limited*" on October 24, 2013 pursuant to a special resolution passed by the shareholders and with the approval of the Central Government under Section 21 of the Companies Act, 1956, and a fresh certificate of incorporation consequent upon change of name dated October 24, 2013 was issued by the Registrar of Companies, Tamil Nadu, Chennai, Andaman and Nicobar Islands. Pursuant to Clauses 25.1 and 25.2 of the Scheme, the name of Malco Energy Limited is in the process of being changed to "*Vedanta Oil and Gas Limited*" or such other name as may be approved by the ROC. In this regard, the Company, has reserved the name "*Vedanta Oil and Gas Limited*" for a period of sixty days with effect from April 22, 2026 and has filed Form INC-24 with the ROC. Upon receipt of the certificate of incorporation pursuant to change of name from the ROC, the Company shall duly intimate the Stock Exchanges and other regulatory authorities of the aforementioned change in name. Pursuant to the Scheme becoming effective from May 1, 2026, the Demerged Undertaking of VEDL was demerged from VEDL into our Company and in consideration, our Company issued New Equity Shares to the shareholders of VEDL, in accordance with the provisions of the Scheme. For further details, please see "*History and Certain Corporate Matters*" and "*Objects and Rationale of the Scheme*" on pages 104 and 54, respectively, of this Information Memorandum.

Registered and Corporate Office of our Company

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

Registered Office: C-103, Atul Projects-Corporate Avenue, New Link Road, Chakala, Andheri, (E), Chakala Midc, Mumbai, Maharashtra, India, 400093.

Corporate Office: 9th, 10th, 11th Floor, Tower A1, DLF – World Tech Park, Silokhera, Sector 30, Gurgaon – 122002

Company Registration Number and Corporate Identity Number (CIN)

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

- Registration Number: 428 719
- CIN: U06100MH2001PLC428719

Registrar of Companies

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

Board Of Directors

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

Name	DIN	Designation	Address
Anil Kumar Agarwal	00010883	Non-Executive Director & Chairman	Flat 2, 42, Hill Street, London, W1J5NU, United Kingdom
Jim Gast	11713379	Whole-time Director and Interim Chief Executive Officer	E-401, 4th Floor, Suncity Platinum Tower, IIFCO Chowk, Opposite Westin Hotel Sector 28, Gurugram, Haryana, 122002
Pulak Modi	00219425	Non-Executive Director	C-22 Green Park Extn, Hauz Khas S.o, South West Delhi, Delhi 110016
Sunil Srivastav	00237561	Independent Director	Flat No. 1903, Tower A, Raheja Ridgewood, Shree Ram Mandir Road, Goregaon E, Mumbai- 400063
Pomila Jaspal	08436633	Independent Director	House no-C-53, Ardee City Sector-52, Wazirabad(75), Gurgaon, Haryana 122003
Ranjan Mathai	07572976	Independent Director	A-1003, Ridgeview I F S Apts, New I F S - C G H S, Sector 54, Gurgaon, Haryana - 122011

For further details of our Board of Directors, please refer to the section titled "***Our Management***" on page 110 of this Information Memorandum.

Company Secretary and Compliance Officer

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

Correspondence Address: Core 6, 3rd Floor, Scope Complex, 7, Lodhi Road, New Delhi 110 003
Tel: +91 11 4226 2300
Email: vogl.sect@cairnindia.com

Registrar and Share Transfer Agent to our Company

KFin Technologies Limited (Formerly known as KFin Technologies Private Limited)
Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana India 500 032.
Tel: +91 40 6716 2222 / 1800-4258-988
Email: einward.ris@kfintech.com
Website: www.kfintech.com
Contact Person: Ganesh Chandra Patro
SEBI Registration Number: INR000000221
URL of SEBI website listing out details of registrar and share transfer agent: www.sebi.gov.in

Statutory Auditors to our Company

M/s Walker Chandiok & Co LLP
21st Floor, DLF Square, Jacaranda Marg, DLF Phase II, Gurgaon 122002
ICAI Firm Registration Number: 001076N/N500013
Peer Review Number: 020566
Membership Number: 99514
Tel. No.: +91 124 462 8000
Email: neeraj.goel@walkerchandiok.in

Changes in Auditors

The Company's Auditors, M/s SRBC & Co. LLP, Chartered Accountants completed their second term of five consecutive years up to the conclusion of twenty-fifth Annual General Meeting held on April 30, 2026. The Company has appointed M/s Walker Chandiok & Co LLP as the new Statutory Auditor of the Company for a consecutive term of five years from the conclusion of the twenty-fifth Annual General Meeting till conclusion of the thirtieth Annual General Meeting.

Legal Advisors to the Listing

Khaitan & Co
10th, 13th & 14th Floors, Tower 1C
One World Centre
841, Senapati Bapat Marg
Mumbai 400 013 Maharashtra, India
Tel. No.: +91 22 6636 5000

Financial Advisor

Citigroup Global Markets India Private Limited
1202, 12th Floor, First International Financial Center
Plot Nos, C-54 & C-55, G-Block Bandra Kurla Complex, Bandra (East)
Mumbai 400 098, Maharashtra, India
Tel. No.: +91 22 6175 9999

Filing

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

Authority for Listing

The NCLT, by way of its order dated December 16, 2025 read with its order dated January 21, 2026, sanctioned the Scheme with respect to the transfer of the Demerged Undertaking of VEDL to our Company. In accordance with the Scheme, the Equity Shares of our Company issued pursuant to the Scheme shall be listed and admitted for trading on the Stock Exchanges. Such listing and admission for trading is not automatic and will be subject to fulfilment of respective listing criteria of the BSE and NSE and also subject to such other terms and conditions as may be prescribed by the Stock Exchanges at the time of the application made by our Company to the Stock Exchanges for seeking approval for listing.

For more details relating to the Scheme, please refer to the section titled "***Objects and Rationale of the Scheme***" on page 54 of this Information Memorandum.

Eligibility Criteria

There being no initial public offering or rights issue, the eligibility criteria in terms of the SEBI ICDR Regulations, is not applicable. SEBI has, by way of the SEBI Scheme Circular, permitted unlisted issuer companies to make an application for relaxation from the strict enforcement of Rule 19(2)(b) of SCRR, subject to certain conditions. Accordingly, the Company has made an application seeking relaxation from the applicability of Rule 19(2)(b) of SCRR, and SEBI has granted such relaxation vide its letter no. I/12944/2026 dated June 3, 2026.

The Information Memorandum, once finalized, shall be made publicly available through the respective websites of the Stock Exchanges (i.e., www.bseindia.com and www.nseindia.com) and through our website on https://www.vedantaoilandgas.com. Before commencement of trading, our Company will publish an advertisement in the newspapers containing its details in accordance with the SEBI Scheme Circular with the details required in accordance with sub – clause 5 of paragraph A of Part II of the SEBI Scheme Circular.

General disclaimer from our Company

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

CAPITAL STRUCTURE

A. Equity Share Capital of Our Company prior to the Scheme

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

Particulars	Amount (in ₹)
Authorised Share Capital	
88,00,00,000 Equity Shares of face value of ₹ 2/- each	1,76,00,00,000
12,50,000 Preference Shares of face value of ₹ 1,000/- each	1,25,00,00,000
TOTAL	**3,01,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
2,33,66,406 Equity Shares of face value of ₹ 2/- each*	4,67,32,812
TOTAL	**4,67,32,812**

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

B. Equity Share Capital of Our Company post the Scheme coming into effect and as on the date of filing of this Information Memorandum:

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

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

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

Notes to the Capital Structure

1. **Changes in Authorized Share Capital**

   Set out below are the changes in the authorized capital since the incorporation of our Company as per the financial statements of our Company:

Date	Changes	Authorised capital (in ₹)
March 4, 2005	Revised to 5,00,00,000 equity shares of ₹ 10 each	50,00,00,000
March 23, 2007	Revised to 6,00,00,000 equity shares of ₹ 10 each	60,00,00,000
August 4, 2008	Revised to 10,00,00,000 equity shares of ₹ 10 each	100,00,00,000
January 29, 2010	Subdivision of 10,00,00,000 equity shares of ₹ 10 each and increase to 150,00,00,000 equity shares of ₹ 2 each	300,00,00,000
March 26, 2012	As per the financials statement of March 31,2012, the shareholders of the company in its EGM held on March 29, 2012 resolved to reclassify its existing equity authorised capital of ₹ 301,00,00,000 divided into 150,50,00,000 equity shares of ₹ 2 each into ₹ 301,00,00,000 divided into 880,000,000 equity shares of ₹ 2 each and 1,250,000 preference shares of ₹ 1,000 each.	301,00,00,000
May 1, 2026	Pursuant to the Scheme, the amended authorised share capital of our Company is ₹ 44,02,01,00,000 (Rupees Four Thousand Four Hundred Two Crores and One Lakh Only) divided into 44,02,01,00,000 (Four Thousand Four Hundred Two Crores and One Lakh) Equity Shares of face value ₹ 1 (Rupee One Only) each; and ₹ 30,10,00,00,000 (Rupees Three Thousand and Ten Crores Only) divided into 3,01,00,00,000 (Three Hundred One Crore) Preference Shares of face value of ₹ 10 (Rupees Ten Only) each pursuant to the Scheme.	44,02,01,00,000 30,10,00,00,000

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

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

Date of allotment /fully paid up	No. of Equity Shares allotted	Face value (₹)	Issue price (₹)	Nature of consideration	Nature of allotment	Cumulative number of Equity Shares	Cumulative paid-up share capital (₹)
February 1, 2001	50,006	10	10	Cash	Initial Allotment	50,006	500,060
March 16, 2005	4,89,45,667	10	115	Cash	Preferential Allotment	4,89,95,673	489,956,730
March 30, 2007	38,43,177	10	1160	Cash	Preferential Allotment at premium	5,28,38,850	52,83,88,500
August 18, 2008	60,07,688	10	1500	Cash	Equity Shares issued at premium	5,88,46,538	58,84,65,380
February 15, 2010	56,04,23,560	2	2	Capitalized out of Securities Premium account	Bonus shares	854,656,250	1,70,93,12,500
March 30, 2015	20,00,000	2	500	Cash	Equity Shares issued at premium	2,33,66,406*	4,67,32,812**
May 5, 2026	391,03,88,057	1	(^)	Consideration other than cash	Allotment pursuant to the Scheme	391,06,86,689^^	391,06,86,689^^

** The scheme of amalgamation and arrangement among the Sterlite Industries (India) Limited (Amalgamated Company 1), Madras Aluminium Company Limited (Amalgamated Company 2), Sterlite Energy Limited (Amalgamated Company 3), Vedanta Aluminium Limited (Demerged Company) and Sesa Goa Limited (Amalgamated Company) and their respective shareholders and creditors approved by Bombay High Court provided for reduction in the subscribed and paid-up equity capital of our Company by ₹ 166.66 Crores and on November 19, 2014 such reduction was effected by reducing the face value of the equity shares of the Company from ₹ 2/- per equity share to ₹ 0.05/- per equity share and simultaneously with the reduction of share capital of the Company, 854,656,250 equity shares of the reduced face value of ₹0.05/- each were then consolidated into 21,366,406 equity shares of ₹2/- each fully paid-up. During the year, pursuant to approvals received in this respect from the members of the Company, 20,00,000 equity shares of ₹2/- each fully paid-up were issued to the holding company, Sesa Sterlite Limited at a premium of ₹496 per share on March 30, 2015.*

*** Cancelled pursuant to the Scheme.*

^ Issue price for allotment in terms of the Scheme shall be in accordance with Clause 22.2 of Part IV of the Scheme.

^^ Includes 2,98,632 shares under the abeyance category, pending allotment as they are sub judice.

3. **Details of Shareholders who subscribed to the MOA on January 15, 2001**

#	Subscriber Details (Name, Address, Description and Occupation)	PAN / DIN	No. of Equity Shares
1.	**Sterlite Industries (India) Limited** **Address:** Dhanraj Mahal, 5th floor, CSM Road, Apollo bunder, Mumbai 400 039	AACCS7101B	50,000
2.	**Anil Agarwal S/o Dwarka Prasad Agarwal** **Address:** Dhanraj Mahal, 5th floor, CSM Road, Apollo bunder, Mumbai 400 039 **Occupation:** Business	00010883	1
3.	**Navin Agrawal S/o Dwarka Prasad Agarwal** **Address:** Dhanraj Mahal, 5th floor, CSM Road, Apollo bunder, Mumbai 400 039 **Occupation:** Business	00006303	1
4.	**Pravin Agarwal S/o Dwarka Prasad Agarwal** **Address:** Dhanraj Mahal, 5th floor, CSM Road, Apollo bunder, Mumbai 400 039 **Occupation:** Business	00022096	1
5.	**Tarun Jain S/o Chandmal Jain** **Address:** Dhanraj Mahal, 5th floor, CSM Road, Apollo bunder, Mumbai 400 039 **Occupation:** Service	00006843	1
6.	**C.V. Krishnan S/o R Venkata Krishnan** **Address:** Dhanraj Mahal, 5th floor, CSM Road, Apollo bunder, Mumbai 400 039 **Occupation:** Service	AACPK9727E	1
7.	**Somnath Patil S/o Anna Saheb Patil** **Address:** Dhanraj Mahal, 5th floor, CSM Road, Apollo bunder, Mumbai 400 039 **Occupation:** Service	AADPP4155E	1

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

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

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

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

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

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

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

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

#	Particulars	ESOS 2023	ESOS 2024	ESOS 2025
1	Date of Grant	November 04, 2023	November 05, 2024	October 31, 2025
2	Brief details of options granted	Grant of 1,84,14,252 Stock Options. (The options shall vest on completion of the performance period subject to achievement of performance conditions).	Grant of 1,06,48,659 Stock Options. (The options shall vest on completion of the performance period subject to achievement of performance conditions).	Grant of 97,80,400 Stock Options. The options shall vest on completion of the performance period subject to achievement of performance conditions).
3	Total number of equity shares covered	1,84,14,252 equity shares (each Stock Option being convertible into one equity share of the Demerged Company of face value of ₹1 each)	1,06,48,659 equity shares (each Stock Option being convertible into one equity share of the Demerged Company of face value of ₹1 each)	97,80,400 equity shares (each Stock Option being convertible into one equity share of the Demerged Company of face value of ₹1 each)
4	Pricing formula / exercise price	₹1 (par value)	₹1 (par value)	₹1 (par value)
5	Vesting schedule	36 months from the grant date	36 months from the grant date	36 months from the grant date
6	Period within which Stock Options may be exercised	8 months from the date of vesting	8 months from the date of vesting	8 months from the date of vesting

Treatment of outstanding Stock Options pursuant to the Scheme

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

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

(a) the performance conditions for vesting shall continue to be linked to the performance of the respective business of the grantee, in line with the original construct of the Vedanta ESOS Plan;
(b) the vesting conditions and vesting timelines applicable to the outstanding Stock Options shall remain unchanged;

(c) upon vesting and exercise, each grantee shall receive equity shares of each of the Resulting Companies (and equity shares of the Demerged Company, where applicable) in such proportion as reflects the equivalent of one equity share of the Demerged Company as held prior to the Effective Date; and
(d) the aggregate value entitlement of each grantee shall accordingly continue to mirror the consolidated group value originally contemplated under the Vedanta ESOS Plan.

Adoption of the VOGL ESOS Special Purpose Demerger Scheme

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

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

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

Authorisation of the ESOS Trust for secondary acquisition

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

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

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

Administration and superintendence

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

Approvals

The implementation of the VOGL ESOS Special Purpose Demerger Scheme, the authorisation of the ESOS Trust for secondary acquisition of equity shares of our Company up to the limits set out above, and the provision of financial assistance by our Company to the ESOS Trust have been approved by the Board of Directors of our Company at its meeting held on April 29, 2026, and by the shareholders of our Company

by way of a special resolution passed on April 30, 2026, in accordance with Section 62 and other applicable provisions of the Companies Act, SEBI LODR Regulations and the SBEB & SE Regulations.

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

Pursuant to the Scheme becoming effective from May 1, 2026, our Company issued New Equity Shares to the shareholders of VEDL, in accordance with the provisions of the Scheme. All existing issued shares stand cancelled pursuant to the Scheme. For further details, please see "***History and Certain Corporate Matters***" and "***Objects and Rationale of the Scheme***" on pages 104 and 54, respectively, of this Information Memorandum.

8. **Shareholding Pattern**

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

Category	Category of Shareholder	No. of Shareholders	No. of fully paid-up Equity Shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Share-holding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Share-holding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	No. of Locked in shares		No. of Shares pledged or otherwise encumbered		No. of equity shares held in dematerialised form
								No. of Voting Rights						No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
								Class eg: X	Class eg: y	Total	Total as a % of (A + B + C)							
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII)	(IX)				(X)	(XI)	(XII)		(XIII)		(XIV)
(A)	Promoter & Promoter Group	7	2,33,66,406	-	-	2,33,66,406	-	2,33,66,406	-	2,33,66,406	100	-	-	-	-	-	-	2,33,66,406
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)	Non-Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares Underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares Held By Employee Trust	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	7	2,33,66,406	-	-	2,33,66,406	-	2,33,66,406	-	2,33,66,406	100	-	-	-	-	-	-	2,33,66,406

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

Category	Category of Shareholder	No. of Shareholders	No. of fully paid-up Equity Shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Share-holding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Share-holding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	No. of Locked in shares		No. of Shares pledged or otherwise encumbered		No. of equity shares held in dematerialised form
								No. of Voting Rights						No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
								Class eg: X	Class eg: y	Total	Total as a % of (A + B + C)							
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII)	(IX)				(X)	(XI)	(XII)		(XIII)		(XIV)

(A)	Promoter & Promoter Group	9	2,20,48,67,749	-	-	2,20,48,67,749	56.38	2,20,48,67,749	-	2,20,48,67,749	56.38	-	56.38	-	-	-	-	2,20,48,67,749
(B)	Public	21,78,537	169,92,87,979	-	-	169,92,87,979	43.46	169,92,87,979	-	169,92,87,979	43.46	-	43.46	-	-	-	-	169,92,87,979
(C)	Non-Promoter-Non-Public			-	-				-			-	-	-	-	-	-	
(C1)	Shares Underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares Held by Employee Trust	1	62,32,329	-	-	62,32,329	0.16	62,32,329	-	62,32,329	0.16	-	0.16	-	-	-	-	62,32,329
	Total	21,78,547	3,91,03,88,057	-	-	3,91,03,88,057	100	3,91,03,88,057	-	3,91,03,88,057	100	-	100.00	-	-	-	-	3,91,03,88,057

9. **Major Shareholders:**

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

The list of the shareholders of the Company (i) holding 1% or more of the paid-up equity share capital of the Company; and (ii) aggregating to 80% of the equity share capital of the Company as on the Record Date is as follows:

#	Name of the Shareholder	No. of Equity Shares	Percentage of the paid-up share capital (%)
1	TWIN STAR HOLDINGS LIMITED	1,56,48,05,858.00	40.02
2	VEDANTA HOLDINGS MAURITIUS II LIMITED	49,28,20,420.00	12.60
3	LIFE INSURANCE CORPORATION OF INDIA	17,79,59,786.00	4.55
4	VEDANTA HOLDINGS MAURITIUS LIMITED	10,73,42,705.00	2.75
5	PTC CABLES PRIVATE LIMITED	7,46,39,083.00	1.91
6	ICICI PRUDENTIAL MULTICAP FUND	7,09,98,086.00	1.82
7	WELTER TRADING LIMITED	3,82,41,056.00	0.98
8	MIRAE ASSET LARGE & MIDCAP FUND	2,89,62,628.00	0.74
9	SBI LARGE CAP FUND	2,87,78,125.00	0.74
10	NIPPON LIFE INDIA TRUSTEE LTD-A/C NIPPON INDIA SMALL CAP FUND	2,72,34,368.00	0.70
11	VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	2,37,85,021.00	0.61
12	BNP PARIBAS FINANCIAL MARKETS - ODI	2,34,77,927.00	0.60
13	VANGUARD EMERGING MARKETS STOCK INDEX FUND, A SERI	2,24,88,292.00	0.58
14	UTI-NIFTY NEXT 50 INDEX FUND	1,60,09,106.00	0.41
15	ISHARES CORE MSCI EMERGING MARKETS ETF	1,52,87,147.00	0.39
16	ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED A/C- ADITYA BIRLA SUN LIFE LARGE CAP FUND	1,47,07,966.00	0.38
17	SOCIETE GENERALE - ODI	1,38,33,455.00	0.35
18	VANGUARD FIDUCIARY TRUST COMPANY INSTITUTIONAL TOT	1,19,83,399.00	0.31
19	TATA MUTUAL FUND- TATA VALUE FUND	1,16,50,810.00	0.30
20	SAUDI CENTRAL BANK - EMERGING MARKET PORTFOLIO 15	1,16,23,685.00	0.30
21	GOLDMAN SACHS BANK EUROPE SE - ODI	1,09,58,400.00	0.28
22	BANDHAN VALUE FUND	97,37,113.00	0.25
23	PI OPPORTUNITIES AIF V LLP	91,41,654.00	0.23
24	KOTAK MAHINDRA TRUSTEE CO LTD A/C KOTAK MULTICAP FUND	89,26,417.00	0.23
25	FIDELITY SALEM STREET TRUST: FIDELITY SAI EMERGING	82,73,384.00	0.21
26	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	81,33,221.00	0.21
27	ABU DHABI INVESTMENT AUTHORITY - MONSOON	79,36,145.00	0.20
28	BLUE DAIMOND PROPERTIES PVT LTD	77,84,000.00	0.20
29	CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM	67,14,886.00	0.17
30	BOFA SECURITIES EUROPE SA	65,74,480.00	0.17
31	ISHARES MSCI INDIA ETF	63,80,081.00	0.16
32	INVESTOR EDUCATION AND PROTECTION FUND AUTHORITY M	62,49,083.00	0.16
33	VEDANTA LIMITED ESOS TRUST	62,32,329.00	0.16
34	NPS TRUST- A/C ICICI PRUDENTIAL PENSION FUND SCHEM	62,02,152.00	0.16
35	EMERGING MARKETS EQUITY INDEX MASTER FUND	60,18,307.00	0.15
36	WISDOMTREE EMERGING MARKETS HIGH DIVIDEND FUND	58,29,431.00	0.15
37	EMERGING MARKETS CORE EQUITY 2 PORTFOLIO OF DFA IN	58,27,878.00	0.15
38	TATA AIG GENERAL INSURANCE COMPANY LIMITED	53,97,017.00	0.14

#	Name of the Shareholder	No. of Equity Shares	Percentage of the paid-up share capital (%)
39	ARTEMIS SMARTGARP GLOBAL EMERGING MARKETS EQUITY F	52,73,461.00	0.13
40	PEOPLE'S BANK OF CHINA	52,34,134.00	0.13
41	STATE STREET DAILY MSCI EMERGING MARKETS INDEX NON	52,26,240.00	0.13
42	HDFC LIFE INSURANCE COMPANY LIMITED	51,38,183.00	0.13
43	ISHARES IV PUBLIC LIMITED COMPANY- ISHARES MSCI IN	49,99,746.00	0.13
44	NATIONAL INSURANCE COMPANY LTD	48,52,848.00	0.12
45	THINK INDIA OPPORTUNITIES MASTER FUND LP	48,45,455.00	0.12
46	BAJAJ FINSERV FLEXI CAP FUND	48,16,003.00	0.12
47	CAISSE DE DEPOT ET PLACEMENT DU QUEBEC	45,65,863.00	0.12
48	MANULIFE PROVIDENT FUNDS UNIT TRUST SERIES- MANULI	45,46,283.00	0.12
49	COPTHALL MAURITIUS INVESTMENT LIMITED - NON ODI AC	45,19,281.00	0.12
50	PIMCO EQUITY SERIES: PIMCO RAE EMERGING MARKETS FU	43,40,163.00	0.11
51	GENERAL INSURANCE CORPORATION OF INDIA	42,90,701.00	0.11
52	ISHARES CORE MSCI EM IMI UCITS ETF	42,90,138.00	0.11
53	COLLEGE RETIREMENT EQUITIES FUND - STOCK ACCOUNT	42,90,003.00	0.11
54	GOLDMAN SACHS INVESTMENTS (MAURITIUS) I LTD	41,67,558.00	0.11
55	CAUSEWAY EMERGING MARKETS FUND	41,43,238.00	0.11
56	THRIFT SAVINGS PLAN	40,51,985.00	0.10
57	WISDOMTREE INDIA INVESTMENT PORTFOLIO, INC.	38,70,937.00	0.10
58	VANGUARD FTSE ALL-WORLD EX-US INDEX FUND, A SERIES	37,47,143.00	0.10
59	AL MEHWAR COMMERCIAL INVESTMENTS L.L.C. - (NOOSA)	37,38,798.00	0.10
60	BANK OF INDIA FLEXI CAP FUND	37,01,154.00	0.09
61	MSCI EQUITY INDEX FUND B - INDIA	37,00,205.00	0.09
62	THE ORIENTAL INSURANCE COMPANY LIMITED	35,90,000.00	0.09
63	ST. JAMES S PLACE INTERNATIONAL EQUITY UNIT TRUST	35,07,703.00	0.09
64	SCHWAB FUNDAMENTAL EMERGING MARKETS EQUITY ETF	34,39,294.00	0.09
65	BARODA BNP PARIBAS BALANCED ADVANTAGE FUND	34,23,000.00	0.09
66	ISHARES MSCI EMERGING MARKETS EX CHINA ETF	33,39,364.00	0.09
67	ISHARES MSCI EMERGING MARKETS ETF	32,55,840.00	0.08
68	NINETY ONE GLOBAL STRATEGY FUND - EMERGING MARKETS	30,03,337.00	0.08
69	NINETY ONE GLOBAL STRATEGY FUND - ASIAN EQUITY FUN	28,91,687.00	0.07
70	AXIS MUTUAL FUND TRUSTEE LIMITED A/C AXIS MUTUAL FUND A/C AXIS INDIA MANUFACTURING FUND	28,87,110.00	0.07
71	MORGAN STANLEY ASIA (SINGAPORE) PTE. - ODI	28,81,428.00	0.07
72	INTERNATIONALE KAPITALANLAGEGESELLSCHAFT MBH ACTIN	28,73,723.00	0.07
73	NATIONAL PENSION SERVICE MANAGED BY LEGAL & GENERA	27,64,896.00	0.07
74	HOSTPLUS POOLED SUPERANNUATION TRUST INVESTEC 4FAC	27,33,002.00	0.07
75	CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM - AQR	25,98,003.00	0.07
76	FIDELITY SALEM STREET TRUST FIDELITY SERIES GLOBAL	25,96,573.00	0.07
77	FRANKLIN TEMPLETON ETF TRUST - FRANKLIN FTSE INDIA	25,03,872.00	0.06
78	VOLRADO VENTURE PARTNERS FUND IV GAMMA	25,00,000.00	0.06

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

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

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

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

Name of Shareholder	Number of Equity Shares	Percentage of the paid-up share capital (%)
VEDL (including shares held by 6 (six) nominee shareholders)	2,33,66,406	100%
Total	2,33,66,406	100%

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

Name of Shareholder	Number of Equity Shares	Percentage of the paid-up share capital (%)
VEDL (including shares held by 6 (six) nominee shareholders)	2,33,66,406	100%
Total	2,33,66,406	100%

10. **Intention to Alter Share Capital**

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

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

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

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

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

13. **Shareholding of the Promoter Group and Build-up of Promoter Group's Shareholding in the Company:**

Set forth below is the build-up of the shareholding of our Promoter Group since incorporation of our Company:

Name of Promoter and Promoter Group	Category	Date of allotment / Transfer	Nature of Allotment	No. of Equity Shares	Nature of consideration	Face value per Equity Share	Issue price/ Transfer Price per Equity Share*	Pre-Scheme capital (%)	Post Scheme capital (%)	No. of Equity Shares pledged, if any.
Pravin Agarwal	Promoter Group	May 5, 2026	Allotment pursuant to the Scheme	1,000	Consideration other than cash	1.00	N.A.	N.A.	0.00	Nil
Suman Didwania	Promoter Group	May 5, 2026	Allotment pursuant to the Scheme	87,696	Consideration other than cash	1.00	N.A.	N.A.	0.00	Nil
Ankit Agarwal	Promoter Group	May 5, 2026	Allotment pursuant to the Scheme	36,300	Consideration other than cash	1.00	N.A.	N.A.	0.00	Nil
Sakshi Mody	Promoter Group	May 5, 2026	Allotment pursuant to the Scheme	18,000	Consideration other than cash	1.00	N.A.	N.A.	0.00	Nil
Welter Trading Limited	Promoter Group	May 5, 2026	Allotment pursuant to the Scheme	3,82,41,056	Consideration other than cash	1.00	N.A.	N.A.	0.98	Nil
Twin Star Holdings Ltd	Promoter Group	May 5, 2026	Allotment pursuant to the Scheme	1,56,48,05,858	Consideration other than cash	1.00	N.A.	N.A.	40.02	Nil
Vedanta Holdings Mauritius Limited	Promoter Group	May 5, 2026	Allotment pursuant to the Scheme	10,73,42,705	Consideration other than cash	1.00	N.A.	N.A.	2.75	Nil
Vedanta Holdings Mauritius II Limited	Promoter Group	May 5, 2026	Allotment pursuant to the Scheme	49,28,20,420	Consideration other than cash	1.00	N.A.	N.A.	12.60	Nil
Vedanta Netherlands Investments B.V.	Promoter Group	May 5, 2026	Allotment pursuant to the Scheme	15,14,714	Consideration other than cash	1.00	N.A.	N.A.	0.04	Nil

** Issue price for allotment in terms of the Scheme shall be in accordance with clause 22 of Part III of the Scheme.*

14. Except for the Equity Shares allotted under the Scheme, none of the members of our Promoter Group and/or our Promoters and/or our Directors and their relatives have purchased or sold Equity Shares of the Company during the six months immediately preceding the date of this Information Memorandum.

15. There are/have been no financing arrangements whereby our Promoter, any member of our Promoter Group, or our Directors and their relatives have financed the purchase by any other person of securities of our Company during the six months immediately preceding the date of this Information Memorandum.

16. In accordance with sub-paragraph I of paragraph A of Part II of the SEBI Scheme Circular, no additional lock-in is applicable to our Promoter and the shareholders of our Company in, since the shareholding of our Company post effectiveness of the Scheme is exactly similar to the shareholding pattern of VEDL.

17. Neither the Company nor the Directors have entered into any buy-back arrangements for the purchase of the Equity Shares of the Company.

18. The Equity Shares of the Company are fully paid up and there are no partly paid up Equity Shares as on the date of this Information Memorandum.

OBJECTS AND RATIONALE OF THE SCHEME

Details of the Scheme of Arrangement

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

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

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

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

Rationale for the Scheme of Arrangement:

(i) *VEDL has interests in multiple businesses including metals, mining, and exploration of natural resources (zinc-lead-silver, iron ore, steel, copper, aluminium, nickel, and oil and gas) and power generation.*

(ii) *Each of the varied businesses carried on by VEDL by itself or through strategic investments in subsidiaries or through affiliate companies (including the Aluminium Undertaking, the Merchant Power Undertaking, the Oil and Gas Undertaking, and the Iron Ore Undertaking) have significant potential for growth and profitability.*

(iii) *The nature of risk and competition involved in each of these businesses, financial profiles and return ratios are distinct from others and consequently each of the abovementioned business undertakings is capable of attracting a different set of investors, lenders, strategic partners, and other stakeholders. The manner of handling and management of each of the abovementioned businesses is also distinct.*

(iv) *In order to lend enhanced focus to the operation of identified businesses, VEDL proposes to segregate and organize these businesses as separate entities, through demergers of each of the Aluminium Undertaking, the Merchant Power Undertaking, the Oil and Gas Undertaking, and the Iron Ore Undertaking.*

(v) *The following benefits shall accrue on demergers of the Aluminium Business (as defined hereinafter), the Merchant Power Business (as defined hereinafter), the Oil and Gas Business (as defined hereinafter), and the Iron Ore Business (as defined hereinafter):*

(a) creation of independent global scale companies focusing exclusively on mining, production and/or supply of aluminium, iron-ore, copper, oil & gas and on generation and distribution of power and exploring new opportunities and taking advantage of the growth potential in the said respective sectors;

(b) enabling greater focus of management in the relevant businesses thereby allowing new opportunities to be explored for each business efficiently and allowing a focused strategy in operations;

(c) each of the independent companies can attract different sets of investors, strategic partners, lenders, and other stakeholders enabling independent collaboration and expansion in these specific companies without committing the existing organization in its entirety;

(d) enabling investors to separately hold investments in businesses with different investment characteristics thereby enabling them to select investments which best suit their investment strategies and risk profiles;

(e) enabling focused and sharper capital market access (debt and equity) and thereby unlocking the value of the Aluminium Undertaking, the Merchant Power Undertaking, the Oil and Gas Undertaking, and the Iron Ore Undertaking and creating enhanced value for shareholders.

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

Appointed Date and Effective Date

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

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

(i) Part II of the Scheme, the date or the last date of the dates on which all conditions precedent set forth in Clause 39.1 and Clause 39.2 are fulfilled, obtained or waived, as applicable in accordance with this Scheme;

(ii) Part III of the Scheme, the date or the last date of the dates on which all conditions precedent set forth in Clause 39.1 and Clause 39.3 are fulfilled, obtained or waived, as applicable in accordance with this Scheme;

(iii) Part IV of the Scheme, the date or the last date of the dates on which all conditions precedent set forth in Clause 39.1 and Clause 39.4 are fulfilled, obtained or waived, as applicable in accordance with this Scheme; and

(iv) Part V of the Scheme, the date or the last date of the dates on which all conditions precedent set forth in Clause 39.1 and Clause 39.5 are fulfilled, obtained or waived, as applicable in accordance with this Scheme.

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

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

Salient features of the Scheme of Arrangement

Record Date

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

Consideration

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

*1 of 1 (One) fully paid-up equity share of the Resulting Company 3 having face value of ₹ 1 (Indian Rupee One) each for every 1 (one) fully paid-up equity share of ₹ 1 (Indian Rupee One) each of the Demerged Company ("**Resulting Company 3 New Equity Shares**").*

Reduction and cancellation of share capital of our Company

Pursuant to the Scheme and prior to allotment of Resulting Company 3 New Equity Shares, the entire paid share capital of our Company as on the Effective Date stands cancelled and reduced without any consideration.

Demerger and vesting of the Oil and Gas Undertaking

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

Conditions Precedent to the Scheme

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

39.1.1 Receipt of no-objection/ observation letter from the Stock Exchanges in relation to the Scheme under Regulations 11 and 37 of the SEBI LODR Regulations read with the SEBI Circular.

39.1.2 Approval of the Scheme by the requisite majority in number and value of each class of shareholders and creditors of the Parties as applicable or as may be required under the Act and Applicable Law and as may be directed by the Tribunal.

39.1.3 VEDL complying with the provisions of the SEBI Circular, including seeking approval of its shareholders through e-voting.

39.1.4 Sanction of the Scheme by the Tribunal under Sections 230 to 232 of the Act;

39.1.5 Certified copies of the orders of the Tribunal sanctioning this Scheme being filed with the RoC; and

39.1.6 The Boards of the VEDL and the respective Resulting Company having passed a resolution confirming the effectiveness of the Scheme or any Parts thereof, with respect to such Resulting Company.

39.4 In addition to the satisfaction of the conditions precedent set out in Clause 39.1 above, Part IV of the Scheme is also conditional upon and subject to receipt of necessary approvals or deemed approvals from the Central Government and counterparties under the production sharing contracts, revenue sharing contracts and joint operation agreements for the transfer of operatorship and participating interests, as applicable."

For details of shareholding of our Company pursuant to the allotment in terms of the Scheme please refer to "*Capital Structure*" on page 42.

STATEMENT OF POSSIBLE TAX BENEFITS

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

The Board of Directors
Malco Energy Limited (to be renamed as Vedanta Oil and Gas Limited)
C-103 Atul Projects,
Corporate Avenue New Link,
Chakala Midc, Mumbai,
Maharashtra - 400093

Dear Sir/Madam,

1. We have been requested by the Company to issue a report on the special tax benefits available to the Company and its shareholders and its material subsidiaries attached for inclusion in the Information Memorandum in connection with the proposed listing of Equity Shares of Malco Energy Limited (to be renamed as Vedanta Oil and Gas Limited). We hereby confirm that the enclosed Annexure I to III (together the "Annexures") prepared by the Company, provides the special tax benefits available to the Company and to the shareholders of the Company and its material subsidiaries under: -

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

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

2. Several of these benefits are dependent on the company, material subsidiaries or its shareholders fulfilling the conditions prescribed under the relevant provisions of the relevant Acts. Hence, the ability of the Company to derive the tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.

3. The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated in Annexures is the responsibility of the management of the Company. We are informed that these Annexures are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of the proposed listing of Equity shares of the company pursuant to the scheme of arrangement between Malco Energy Limited and its shareholders and creditors and Vedanta Limited and its shareholders and creditors by the Company which has been approved by the NCLT vide order dated 16th December 2025. Neither we are suggesting nor advising the investors to invest money based on this Statement.

4. We do not express any opinion or provide any assurance as to whether:

    a. the Company or its shareholders will continue to obtain these benefits in future.

    b. the conditions prescribed for availing the benefits have been / would be met with; and

    c. the revenue authorities/courts will concur with the views expressed herein.

5. The contents of the enclosed Annexures are based on information, explanations and representations obtained from the Company and on the basis of their understanding of the business activities and operations of the Company and its material subsidiaries.

6. Further, we give no assurance that the revenue authorities/courts will concur with our views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to

have resulted primarily from bad faith or intentional misconduct. We will not be liable to the Company and any other person in respect of this Statement, except as per applicable law.

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

For Renu Agrawal & Co.
Chartered Accountants
(Firm Registration No. 018547C)

Rajat Garg
Partner
Membership No.: 514583
Place: Gurugram
Date: 13/05/2026
UDIN: 26514583QQUPOK2829

ANNEXURE I

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

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

There are no special tax benefits available to the Company under the Act. Further, the company does not have any Indian material subsidiary.

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

2.1. The Company is entitled to deduction under section 54(1) of the Act, which provides for deduction in relation to 'specified oil exploration business' as per the agreement entered into with the Central Government. As per the said section, all expenses incurred in respect of drilling or exploration activities are allowed as revenue expense in the year of incurrence. The deductions are computed and made in the manner specified in the agreement with the Central Government and other provisions of the Act are deemed to have been modified to such extent to give effect to the terms of the said Agreement.

2.2. The Indian Oil & Gas business operations of foreign subsidiary of the Company is entitled to deduction under section 49 of the Act, which provides for deduction of the amount contributed to Site Restoration Fund in the year of contribution subject to conditions & limits prescribed under the Act.

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

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

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

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

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

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

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

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

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

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

The above general direct tax benefits are captured to the extent the same are relevant to the Company. Further, the Company does not have any Indian material subsidiary.

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

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

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

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

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

4.2. Further, as per the provisions of section 73(1) - Table Sl. No. 14 of the Act, cost of acquisition of shares of the resulting Company is to be computed by applying the proportion of net book value of assets transferred in demerger to net worth of demerged company immediately before demerger, to the cost of acquisition of the original shares held by the shareholders in demerged entity.

4.3. As per the provisions of section 2(101)(c)(B)(III) of the Act, the period for which the shares of demerged company were held by the shareholders shall be included to determine the period of holding of the shares of the resulting Company.

4.4. **Resident shareholders (general provisions):**

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

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

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

i. share acquisitions undertaken prior to October 1, 2004

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

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

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

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

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

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

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

Notes:

- The above statement of possible special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership or disposal of shares.
- The above statement covers only certain special direct tax benefits under the Act, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This statement also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company.
- The above statement of special tax benefits is as per the prevailing direct tax laws relevant tax year 2026-27 and onwards, to the extent not amended by future amendments to the Act. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws.
- This statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his or her tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.
- No assurance is given that the revenue authorities/courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

ANNEXURE II

LIST OF MATERIAL SUBSIDIRAIES

A. Indian Material Subsidiaries –

Nil

B. Foreign Material Subsidiaries -

i. Cairn India Holdings Limited

ii. Cairn Energy Hydrocarbons Limited

ANNEXURE III

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

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

1. SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE COMPANY & ITS MATERIAL INDIAN SUBSIDIARIES

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

a. Accumulated Input Tax Credit lying at GST registered States of the demerged company would be transferred to in respective States by way of filling form GST ITC- 02 in subsequent month as per applicable GST Provisions/ Rules.

b. Transfer of business under the NCLT approved scheme of demerger is exempt from GST under GST provisions.

c. Supplies of goods or services which qualify as 'export' of goods or services are zero-rated which can be supplied either with or without payment of integrated goods and services Tax (IGST) subject to fulfilment of conditions prescribed.

d. Refund of any taxes paid/ pre-deposit made, upon realization and finalization of the proceedings, would also be transferred to Malco Energy Limited ("MEL").

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

(a) Pursuant to the NCLT Order dated December 16, 2025, demerging Oil & Gas Business of Vedanta Limited to MEL effective from appointed date, (being appointed date as per scheme), Following benefits shall be transferring, if any, accrued to MEL under the following FTP schemes, upon realization:

(i) Drawback benefits

(ii) Pre-deposits

(iii) payment made under protest

(b) Benefits of duty drawback scheme under section 74 of customs Act,1962 – As per section 74 of the customs act, the central government is empowered to allow duty drawback on re-export of duty paid goods. The company avails duty drawbacks as applicable depending upon period when goods are re-exported from date of import and in accordance with prescribed conditions.

(c) Exemption from customs duties – The government u/s 25(1) of the Customs Act, 1962 is empowered to exempt either absolutely or subject to such conditions as may be specified in the notification, goods of any specified description from the whole or any part of duty of customs leviable thereon.

2. SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS

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

SECTION V – ABOUT THE COMPANY

The following summary should be read together with the section "***Risk Factors***" on page 19 of this Information Memorandum, the more detailed information included elsewhere in this Information Memorandum and our financial results included under "*Financial Information*" starting at page 139 in this Information Memorandum. The information presented in this section has been obtained from various publicly available sources, including industry websites and publicly available industry reports. Industry websites and publications generally state that the information contained therein has been obtained from sources believed to be reliable, but their accuracy, completeness, and underlying assumptions are not guaranteed, and their reliability cannot be assured.

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

INDUSTRY OVERVIEW

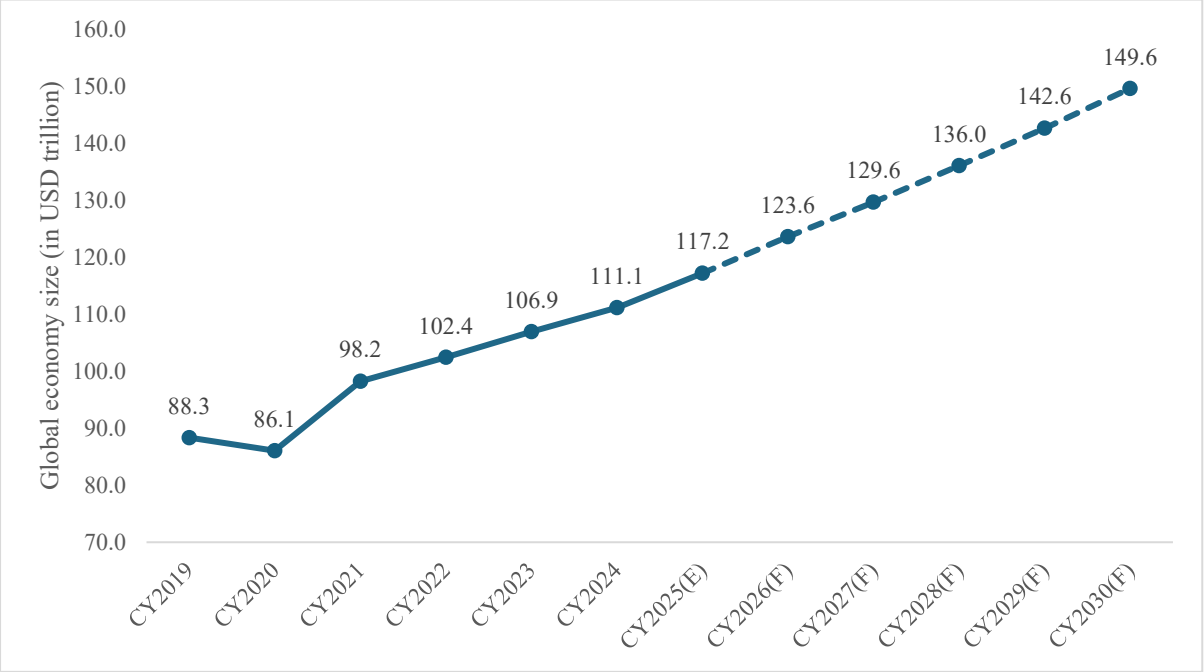
*The information relating to the industry and market in which the Company operates, as set out in this chapter, has been sourced primarily from a report prepared by ICRA Analytics Limited ("**ICRA Analytics**"), engaged in the business of industry research and analytics among other things, dated March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

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

Global macroeconomic overview

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

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



Source: IMF (WEO October 2025), ICRA Analytics

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

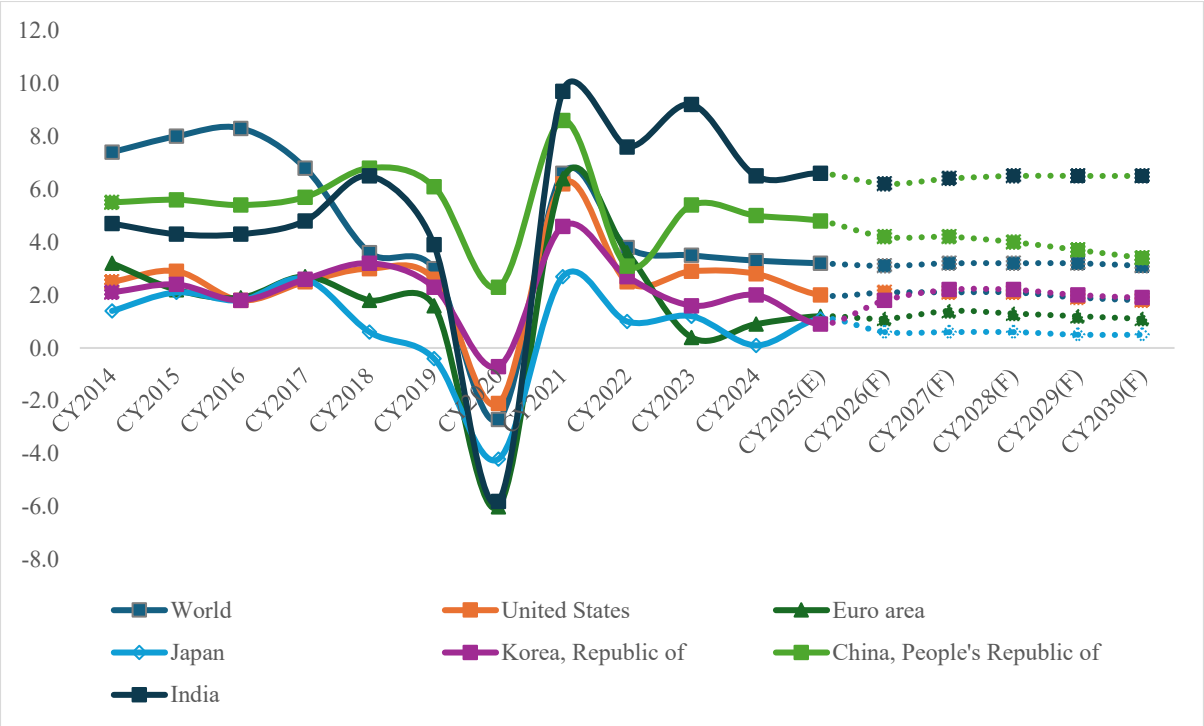
According to the IMF's World Economic Outlook published in October 2025, global growth is projected to ease slightly from an estimated 3.3% in 2024 to 3.2% in 2025 before picking up modestly to 3.1% in 2026. This recovery is expected as inflation continues to decline, real incomes improve, and financial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

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

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

1.1 Top Global Economies and Growth Trend:

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



Source: IMF, ICRA Analytics

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

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

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

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

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

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

1.2 Upside trends impacting Global Economy:

1. **Declining Inflation in Advanced Economies:** In advanced economies, inflation is steadily declining and nearing central bank targets, which is paving the way for more supportive monetary policies. The IMF's January 2026 Outlook forecasts global inflation to fall further in 2026, with advanced economy inflation nearing ~2% targets. However, U.S. inflation is moderating more gradually. This easing inflation boosts real incomes by reducing the cost of living, thereby enhancing consumer purchasing power and stimulating demand. This cooling inflation is improving real household incomes, supporting demand and reducing financial stress.

2. **Resilient Consumer Demand:** Resilient consumer demand continues to be a key driver of global economic growth, particularly in major economies. Strong household consumption is being fuelled by improved real incomes, easing inflation, and stable labour markets. Additionally, pent-up demand from the pandemic period is still unfolding, as consumers resume spending on goods and services that were previously deferred. This sustained demand is helping to support business revenues, investment activity, and overall economic momentum, even amid broader macroeconomic uncertainties.

3. **Infrastructure and Development Spending:** Governments across the globe, particularly in emerging markets like India, are ramping up infrastructure and development spending to stimulate long-term economic growth. Asia is set to capture close to two-thirds of all global outlays between 2026 and 2040, led by China, India, and the ASEAN economies. These investments span transportation, energy, digital connectivity, and urban development, creating a multiplier effect on the economy. By improving productivity, enabling smoother logistics, and attracting private investment, infrastructure projects not only enhance economic efficiency but also generate substantial employment opportunities. This strategic focus on development is helping countries build more resilient and inclusive economies, laying the foundation for sustained growth over the coming years.

4. **Technological breakthroughs:** The global transition to renewable energy and breakthroughs in technologies like batteries and critical minerals are opening new avenues for growth. At the same time, rapid advancements in Artificial Intelligence especially large language models and generative transformers are pushing technological boundaries. While these innovations promise higher productivity and advanced capabilities, they may cause short-term labour market disruptions, particularly in emerging economies, giving advanced economies a competitive edge.

1.3 Key Macro-Economic challenges impacting global economy:

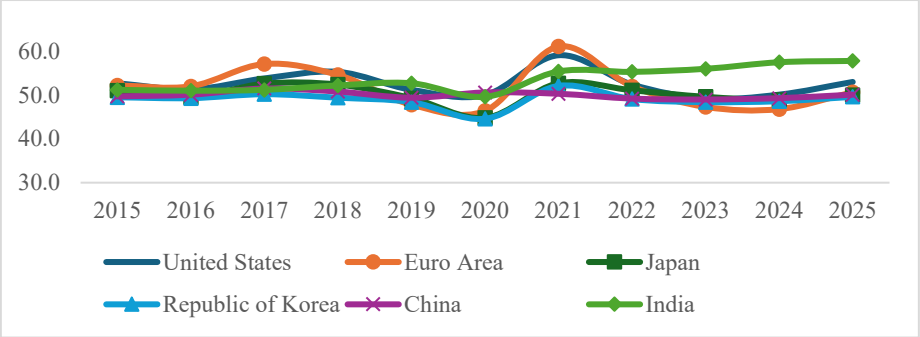
1. **Geopolitical Tensions and Trade Disruptions:** Global geopolitics in 2026 has become increasingly volatile, reshaping the global trade and supply-chain landscape through overlapping economic, security, and policy shocks. Rising protectionism, tariff-oriented policy shifts, and escalating geopolitical tensions have collectively reduced the predictability of cross-border commerce. These pressures are evident in slowing global trade growth, intensifying protectionist actions, and heightened tariff uncertainty across major markets. The situation has been further aggravated by renewed tensions in the Middle East, which led to a major disruption at the Strait of Hormuz, a critical global chokepoint, temporarily halting maritime traffic, leaving an estimated 200 oil tankers stranded, and causing sharp increases in freight and energy costs that heightened inflation risks worldwide. Taken together, these developments point toward a more fragmented and unpredictable trading environment, where geopolitical flashpoints and policy volatility have turned logistical chokepoints and trade disruptions into persistent structural risks rather than isolated events.

2. **Persistent Core inflation:** Core inflation in several major economies has remained stubbornly high, contrary to expectations. This persistent inflation raises the risk of further interest rate hikes, which could lead to a decline in asset prices and tighter financial conditions, potentially slowing economic growth.

3. **Elevated Debt Levels:** Elevated debt levels remain a critical vulnerability for the global economy in 2026, with both advanced and emerging markets experiencing record-high public and private borrowing. In the U.S., national debt has reached record levels, adding pressure on future budgets and raising concerns about long-term financial sustainability. IMF data shows global public debt hovering close to 94% of world GDP, reflecting persistent deficits and rising interest burdens. These debt dynamics pose risks to economic stability, especially if borrowing costs remain elevated or global growth slows further.

4. **Weakening in China:** China's economic slowdown, largely driven by a weakened real estate sector, is likely to reduce domestic demand and intensify disinflationary pressures. This decline in demand could spill over to its major trading partners, potentially impacting global trade flows and economic growth, making it a significant macroeconomic challenge for the global economy.

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



Source: Trading Economics, ICRA Analytics

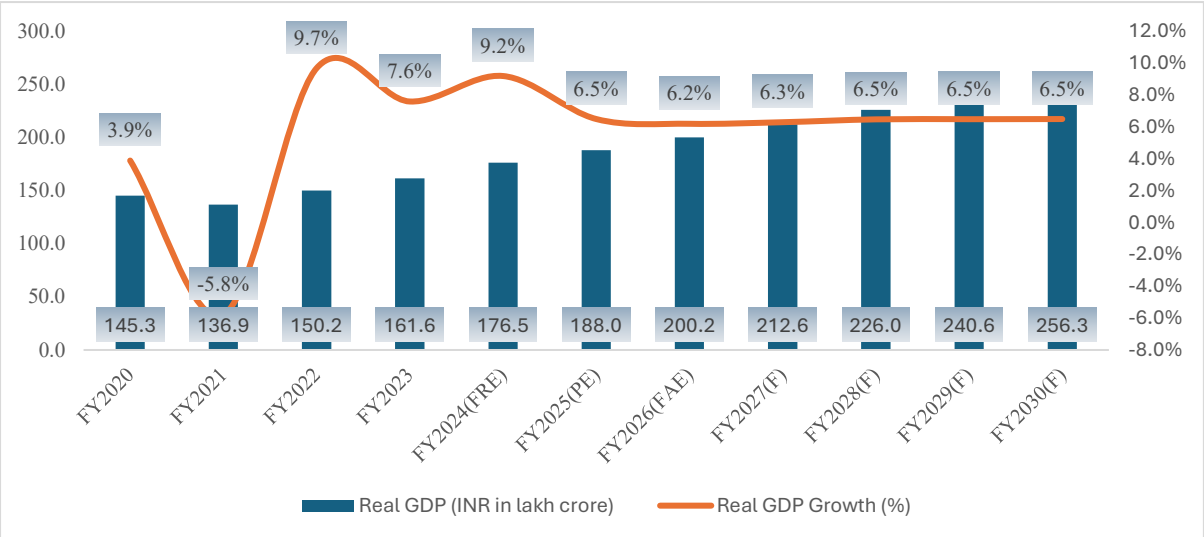
India remains the bright spot in terms of manufacturing trends across the globe, with an average manufacturing PMI of 57.5 and 57.8 points for CY2024 and CY2025(yearly average) respectively, as against near 50 point or below 50 points levels reported by other key economies. As per Trading Economics,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

1.4 Macro-economic Overview:

1.4.1 GDP Trend & outlook:

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

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



Source: RBI, IMF, ICRA Analytics
Note: F-Forecasted; E- Estimated
Data from FY2026-2031F are forecasted from IMF
FY2025(E) is the provisional Estimates released by the National Statistical Office (NSO)

The Reserve Bank of India's (RBI) Monetary Policy Committee (MPC) has revised its forecast for India's real GDP growth to 7.4% for FY2026, as announced by Governor Sanjay Malhotra on January 6, 2026. This upward adjustment, though modest, reflects strengthened confidence in domestic demand despite persistent global trade headwinds and financial market uncertainties.

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

Table: Real GDP growth forecasted by Reserve Bank of India

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

F- Forecasted; E- Estimated
Source: RBI, ICRA Analytics

1.4.2 Growth drivers:

1.4.2.1 Rise in per capita income:

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

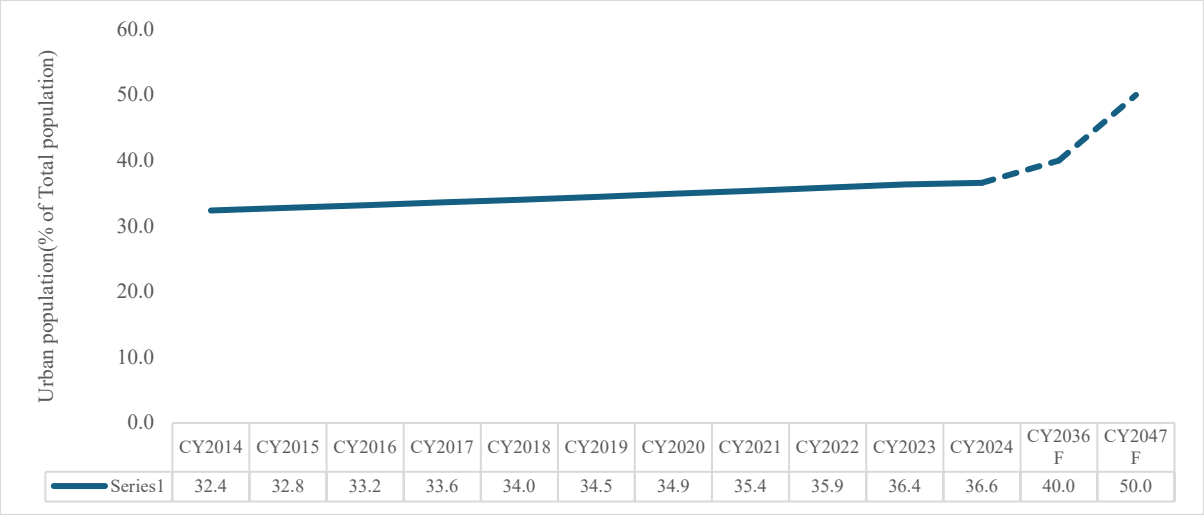
Table: Per capita GDP, GNI, NNI and PFCE

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

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

1.4.2.2 Rapid urbanisation:

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



Source: World Bank, ICRA Analytics

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

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

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

1.4.2.3 Government policy boost:

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

- Prioritizing infrastructure expansion and fiscal consolidation by reducing the fiscal deficit and increasing capital expenditure. The fiscal deficit is projected to decline from 4.8% of GDP in FY2025 to 4.3% in FY2026. The government is also shifting its fiscal consolidation strategy from focusing solely on deficit reduction to managing the debt-to-GDP ratio more effectively.
- Promoting a more inclusive, sustainable, and resilient domestic economy capable of absorbing unforeseen shocks. To maintain momentum in infrastructure development, additional resources are being directed toward capital investments. The medium-term plan prioritizes reducing the central government debt-to-GDP ratio to 50% by March 2031, from 55.6% currently.
- Enhancing public infrastructure through a comprehensive approach to fiscal federalism, actively supporting state-level capital expenditure initiatives.
- Adopting the principles of PM Gati Shakti, with a focus on integrated and coordinated planning and execution of infrastructure projects across sectors.
- Budget prioritizes infrastructure in large and mid-sized cities, including Tier-2 and Tier-3 centres, to boost employment, logistics efficiency, and private investment.
- Prioritizing key development sectors such as drinking water, housing, sanitation, green energy, healthcare, education, agriculture, and rural development to foster sustainable and inclusive improvements in citizens' quality of life.
- Improving cash management efficiency through just-in-time resource allocation using mechanisms like the Single Nodal Agency and Treasury Single Account systems.

1.4.3 Gross Value Added (GVA) growth trends:

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

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

Real GVA Growth (in %)	FY 2021	FY 2022	FY 2023	FY 2024 (FRE)	FY 2025 (PE)
Agriculture, Forestry and Fishing	**4.0**	**4.6**	**6.3**	**2.7**	**4.6**
Industry	**1.1**	**9.6**	**(0.0)**	**11.0**	**4.5**
Mining and Quarrying	(8.2)	6.3	3.4	3.2	2.7
Manufacturing	3.1	10.0	(1.7)	12.3	4.5
Electricity, Gas, Water Supply and Other Utility Services	(4.2)	10.3	10.8	8.6	5.9
Services	**(7.9)**	**10.6**	**10.2**	**9.2**	**7.9**
Construction	(4.6)	19.9	9.1	10.4	9.4
Trade, Hotels, Transport, Communication and Services Related to Broadcasting	(19.9)	15.2	12.3	7.5	6.1

Real GVA Growth (in %)	FY 2021	FY 2022	FY 2023	FY 2024 (FRE)	FY 2025 (PE)
Financial, Real Estate and Professional Services	1.9	5.7	10.8	10.3	7.2
Public Administration, Defence and Other Services	(7.6)	7.5	6.6	8.8	8.9
GVA at Basic Prices	**(4.1)**	**9.4**	**7.2**	**8.6**	**6.4**

Source: RBI, ICRA Analytics
FRE: First Revised Estimates
PE: Provisional Estimates

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

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

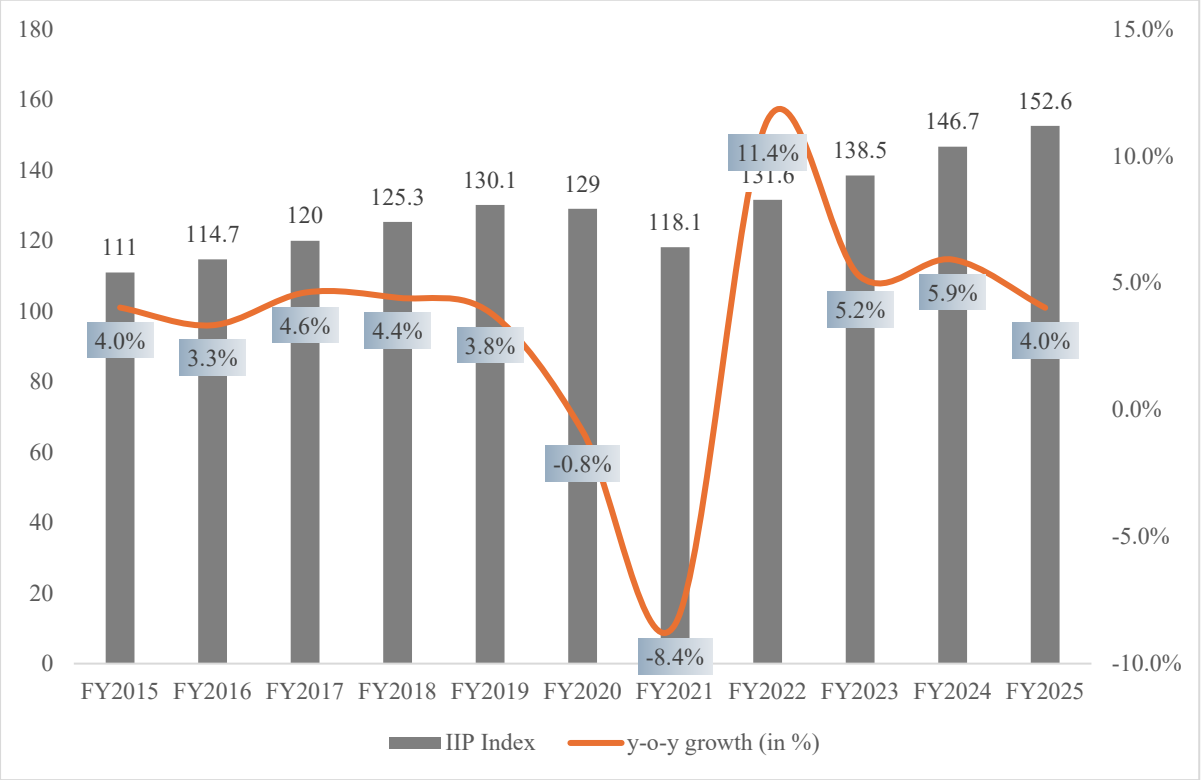
1.4.4 Inflation trends:

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

1.4.5 Industrial Growth:

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

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



Source: MOSPI, ICRA Analytics

1.5 Concluding remarks:

The Indian economy witnessed significant growth in FY2025 and continues to maintain strong economic momentum in FY2026, driven by strong performance across various high-frequency indicators (HFIs) of domestic activity. Resilient and healthy macroeconomic fundamentals played a crucial role in propelling the economy forward, despite facing both domestic and global challenges. A robust demand environment in both consumption and investment segments served as a key growth driver, supported by substantial capital expenditure by the government. Throughout FY2026, the government continues to sustain strong capital expenditure momentum, public capital expenditure is proposed to be increased by ~9% from FY2025-26 (Budget Estimates) to ₹12.2 lakh crore in FY 2026-27. Public capex has increased manifold from ₹2 lakh crore in FY 2014-15, with now supporting ongoing expansion in manufacturing, construction, and industrial activity.

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

This growth was supported by ongoing efforts to streamline the tax system through lower rates, digitization of tax filing, and rationalization of tariff structures. These reforms are expected to enhance tax buoyancy, further enabling the government to sustain its capital expenditure momentum.

The industry and services sectors continued to perform strongly, acting as the primary engines of growth in FY2026. India also maintained its position as the fastest-growing major economy during this period, outperforming both advanced and emerging market peers. According to the International Monetary Fund (IMF), India is on track to become the third-largest economy by calendar year 2027.

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

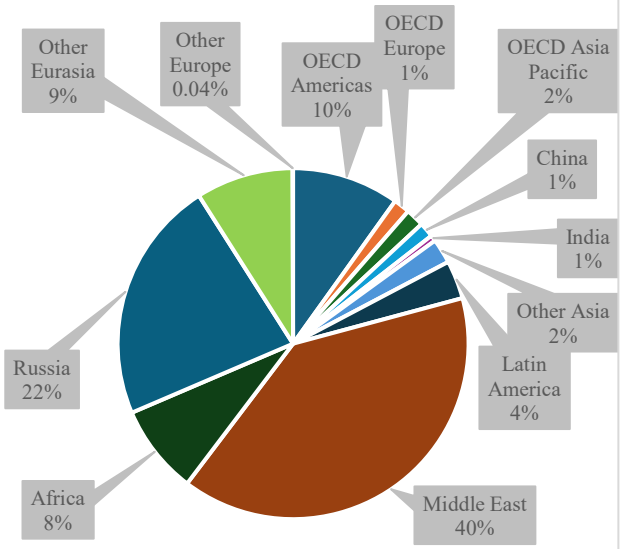
2. Oil & Gas

2.1 Global Overview:

The global proven crude oil reserves have witnessed an uptick of 5.0% over 10-year horizon from 14.9 lakh million barrels (mb) in 2014 to 15.7 lakh mb in 2024. In 2019 alone, the reserves witnessed annual growth of 4%. This implies growing exploration of oil wells or resources, which is expected to cater to the growing energy requirements of the global economy. A similar scenario exists for proven natural gas reserves with the same witnessing a growth of 3.85% during the abovementioned period.

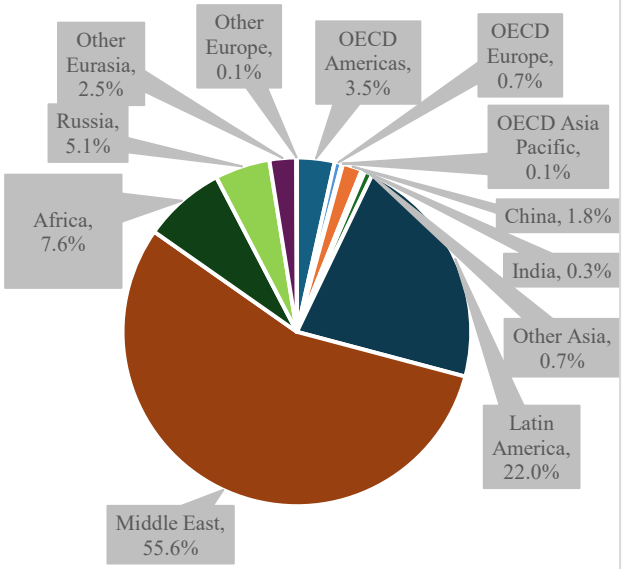
Governments across the world have taken cognizance of the recent shifts and the re-consideration of energy transition policies & targets, which has led to greater emphasis on energy security.

Chart: Region/country wise share of world proven natural gas reserve, CY2024



World proven natural gas reserves - 2,08,893 bn scm

Chart: Region/country wise share of world proven crude oil reserve, CY2024



World proven crude oil reserves - 15,66,869 mb

Source: Organization of the Petroleum Exporting Countries (OPEC), ICRA Analytics

The rising global population and economic growth are likely to impact the primary energy demand with the same expected to increase from around 308.4 million barrels of oil equivalent per day (mboe/d) in 2024 to close to 377.8 mboe/d in 2050, an increase of 69.4 mboe/d, or 23% over the outlook period. The major growth driver will be the non-OECD region, which is expected to increase by 69.1 mboe/d over the outlook period. Within the non-OECD region, around 31% of the growth is expected to come from India alone. Meanwhile, energy demand in OECD countries is expected to marginally decline in the outlook period.

Table: Total primary energy demand by region, 2024–2050

Nation	Levels (mboe/d)						Growth (mboe/d)	Growth (% p.a.)	Share (%)	
	2024	2030	2035	2040	2045	2050	2024–2050	2024–2050	2024	2050
OECD	106.5	108.9	108.8	107.8	107.0	106.8	0.3	0	34.5	28.3
Non-OECD	201.9	223.7	239	251.5	261.9	271	69	1.1	65.5	71.7
India	22.0	27.1	31.3	35.3	39.5	43.6	21.6	2.66	7.1	11.5
China	80.5	84.3	84.4	82.9	81.2	79.4	-1.1	-0.05	26.1	21
World	308.4	332.6	347.9	359.3	369	377.8	69.4	0.8	100	100

Source: OPEC, ICRA Analytics

According to the World Oil Outlook 2050 Report 2025 published by OPEC, the demand for primary fuels is also likely to increase in the long term with the exception of coal. Highest increase is likely to be witnessed in renewable energy (around 40.5 mboe/d) largely due to strong policy support in many regions. Oil demand is also likely to witness strong growth. Even though its share in the energy mix declines modestly, oil will remain the fuel with the largest share by 2050 at 29.8%. Natural gas demand is set to increase by 19.7 mboe/d over the outlook period, reaching 89.7 mboe/d in 2050.

Table: Total primary energy demand by fuel type, 2024–2050

Fuels	Levels (mboe/d)						Growth (mboe/d)	Growth (% p.a.)	Share (%)	
	2024	2030	2035	2040	2045	2050	2024–2050	2024–2050	2024	2050
Oil	94.3	103	107.4	109.5	111	112.4	18.2	0.7	30.6	29.8
Coal	81.8	77.5	71.5	64.8	58	51.4	-30.4	-1.8	26.5	13.6
Gas	70	76.1	80.7	84.6	87.6	89.7	19.7	1	22.7	23.7
Nuclear	14.9	16.9	18.8	20.8	22.9	24.9	10	2	4.8	6.6
Renewables	47.4	59	69.5	79.6	89.3	99.4	52	2.9	15.4	26.3
of which: Hydro	7.8	8.6	9.3	9.9	10.7	11.6	3.8	1.6	2.5	3.1
of which: Biomass	29	31.3	33.2	34.8	35.8	36.6	7.7	0.9	9.4	9.7

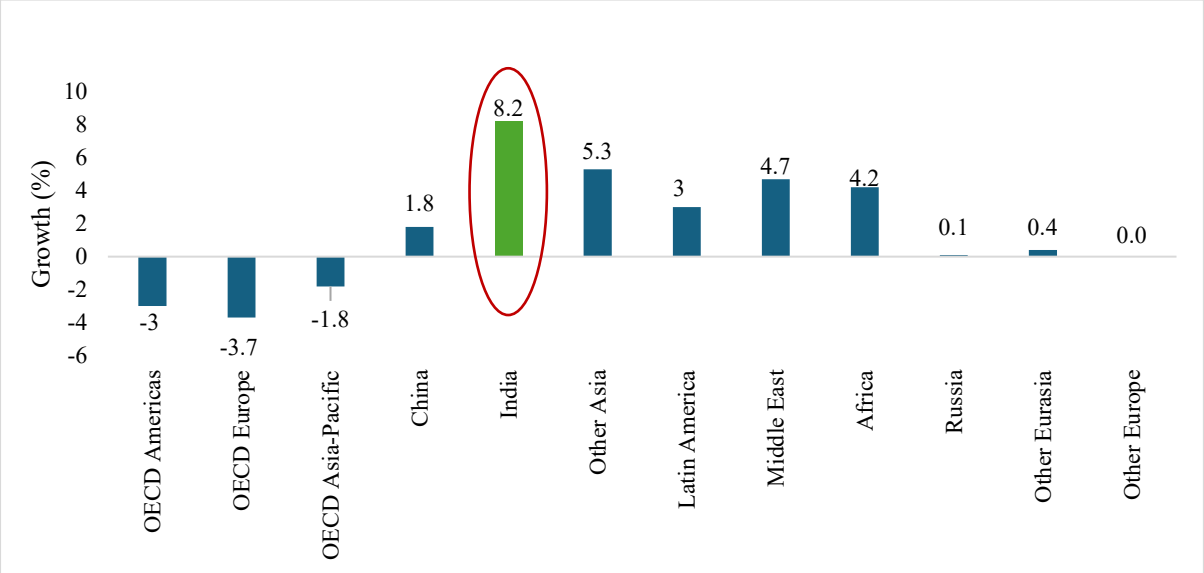
Fuels	Levels (mboe/d)						Growth (mboe/d)	Growth (% p.a.)	Share (%)	
	2024	2030	2035	2040	2045	2050	2024–2050	2024–2050	2024	2050
of which: Other renewables (mainly solar & wind)	10.6	19.1	27.1	34.9	42.8	51.1	40.5	6.2	3.5	13.5
World	308.4	332.6	347.9	359.3	369	377.8	69.4	0.8	100	100
mboe/d, %										

Source: OPEC, ICRA Analytics

As per the World Oil Outlook 2050 Report 2025, In the long term, global oil demand is projected to rise by more than 19 mb/d between 2024 and 2050, reaching almost 123 mb/d. While non-OECD oil demand is projected to increase by almost 28 mb/d over the period, OECD oil demand is set to witness a decline of 8.5 mb/d.

India, Other Asia, the Middle East and Africa are set to be the primary sources of long-term oil demand growth. Combined demand in these four regions is set to increase by 22.4 mb/d between 2024 and 2050, with India alone adding 8.2 mb/d. China's oil demand is projected to increase by less than 2 mb/d over the same time horizon.

Chart: Long term oil demand growth by region (2024-2050)

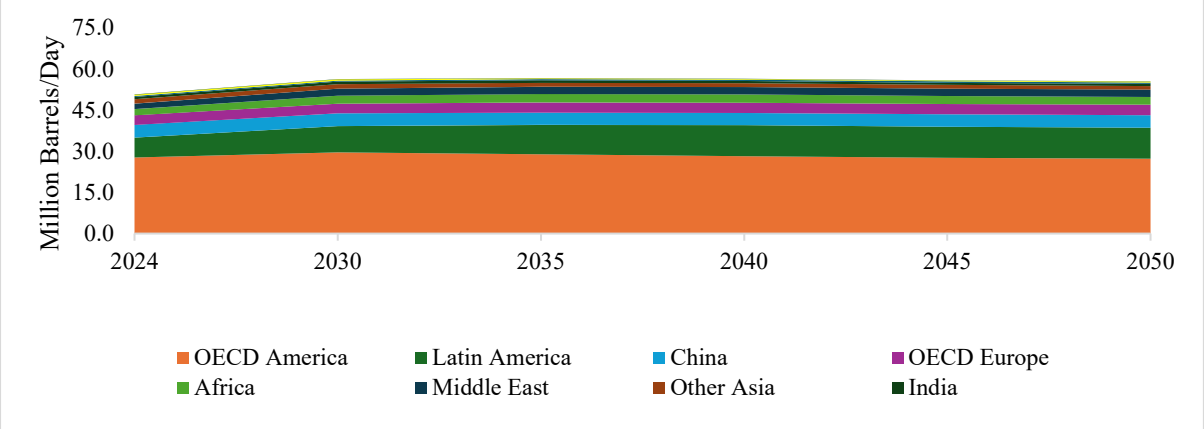


Source: OPEC, ICRA Analytics

Notwithstanding increasing focus on lower-emissions, recent liquids production remains robust, with non-OPEC region showing healthy oil supply growth and OPEC+ continuing to act proactively to maintain well-supplied, balanced and stable markets.

According to the World Oil Outlook 2050 Report 2025, non-OPEC region is expected to witness absolute growth of 27.7 million barrel/day (mb/d) from 58.0 mb/d in 2024 to 85.7 mb/d in 2050.

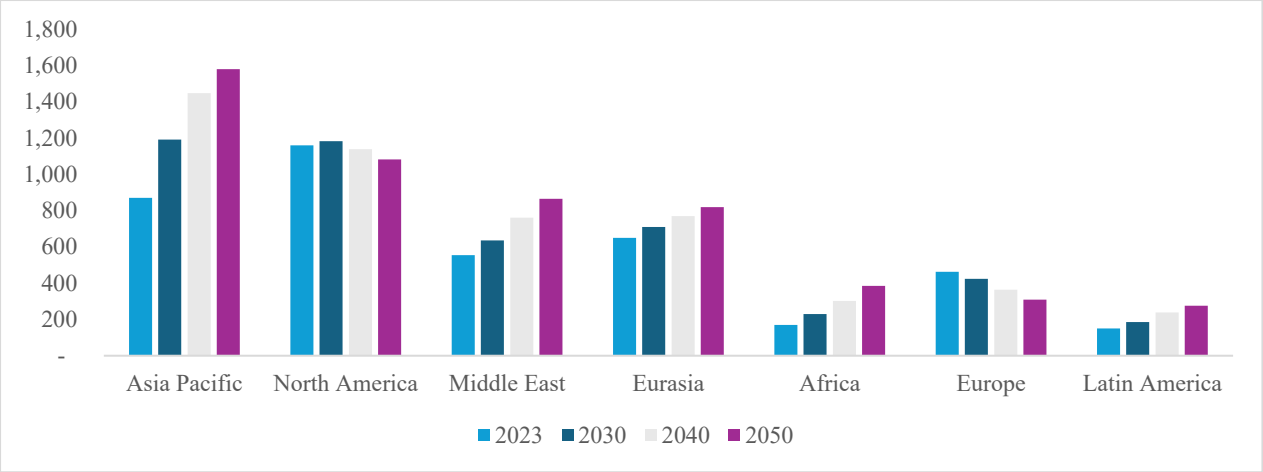
Chart: Long Term global liquid supply outlook



Source: OPEC, ICRA Analytics

According to Gas Exporting Countries Forum (GECF), global natural gas demand is likely to rise by 34% from 4,018 bcm in 2023 to 5,318 bcm in 2050. The demand for the same is set to expand specifically across Asia Pacific, Middle Eastern, and African markets, with Asia Pacific alone contributing 55% to the global net demand increase during the forecast period.

Chart: Global natural gas long term demand outlook by region, 2023-2050 (bcm)



Source: GECF, ICRA Analytics

Chart: Asia Pacific natural gas long term demand outlook, 2023-2050 (bcm)

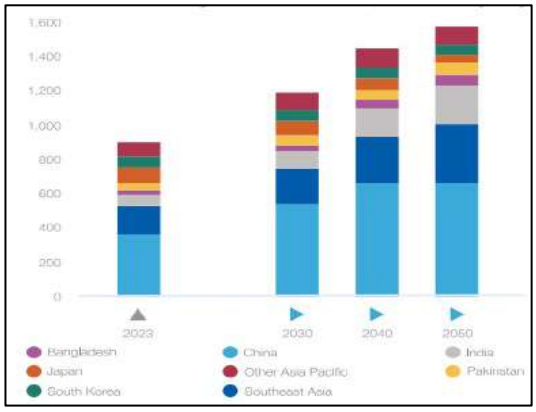
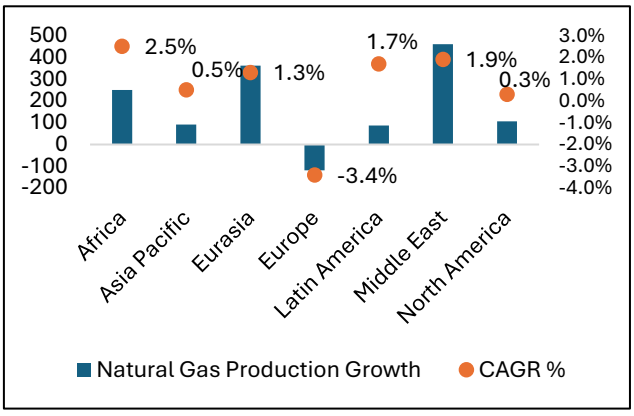


Chart: Natural gas supply long term growth outlook by region, 2023-2050 (bcm)



The demand for natural gas in Asia Pacific region is projected to grow at the rate of 2.2% per annum, climbing from 871 bcm in 2023 to 1,581 bcm by 2050. At country level, China, India and Southeast Asia are set to be the primary growth centres in Asia Pacific. India's natural gas demand is forecast to grow significantly, rising from 66 bcm in 2023 to 223 bcm by 2050, reflecting an average annual growth rate of 4.5%. This growth is reinforced by extensive policy support and ongoing infrastructure development. Fuel switching to natural gas is a cornerstone of India's Long-Term Low Emission Development Strategy announced by Indian Government in November 2022 has emphasized on promotion of gas through fuel switching. The Government's vision to raise gas's share in the primary energy mix to 15% by 2030 (up from 5% in 2022) would also boost gas demand in the long term.

The global natural gas production is expected to increase from 4.0 TCM in 2023 to 5.3 TCM in 2050**.** This translates to a CAGR of slightly above 1% in natural gas production during the period 2023-2050.

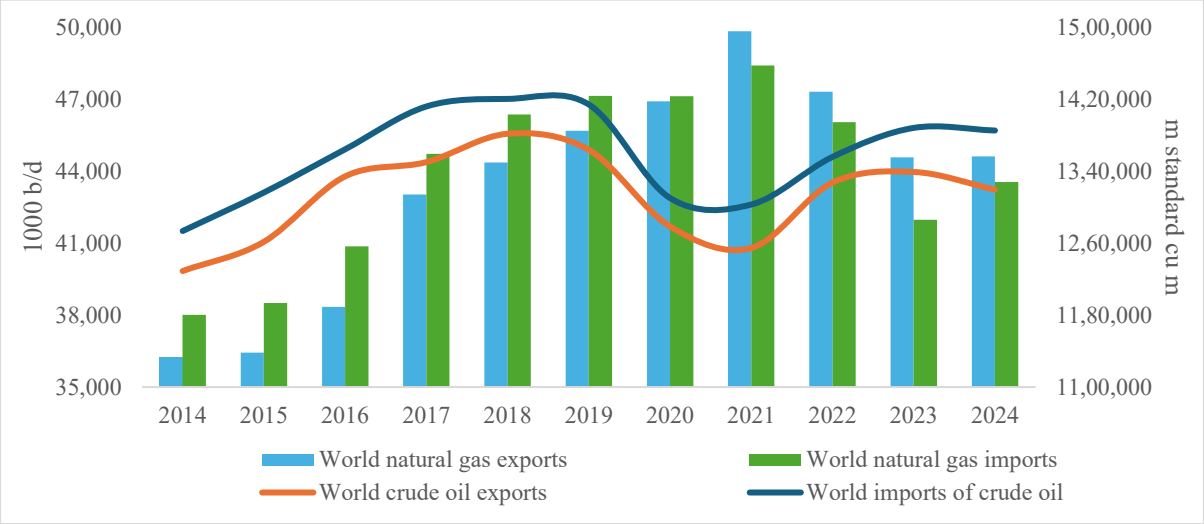
According to GECF, until 2030, natural gas production is projected to experience the highest annual growth rate of 1.4% over the forecast period. However, this growth is anticipated to slow down in the 2030s, averaging 1.2% annually, and further decrease to 0.6% annually by 2040s.

The growth in natural gas production within Asia Pacific region is expected to be primarily driven by China, with smaller but notable contributions from Indonesia and India.

India is expected to achieve a natural gas production level of 50 bcm by 2050, with 95% of this production originating from offshore projects. According to the Press Information Bureau, India's target of 15% share of

natural gas in its energy mix by 2030 is to be achieved through the expansion of pipeline networks and construction of LNG terminals.

Chart: Movement trend of global crude oil and natural gas export and import volumes



Source: OPEC, ICRA Analytics

2.2 Domestic overview:

2.2.1 Evolution of Oil & Gas Industry in India:

The history of the Indian oil and gas sector begins with the Assam Railway and Trading Company's earliest crude oil discoveries in October 1889 in Digboi, Assam, in the country's far northeast. Only state-owned businesses were permitted to participate in the oil and gas industry following the central government's nationalization efforts of the 1970s.

Foreign direct investment in India's exploration and production sector was permitted to reach 100% through a series of auction rounds conducted by the federal government between 1991 and 1997. These are now commonly known as the Pre-NELP rounds. Due to the lack of a published strategy or structure, the central government entered into production sharing agreements on an as-needed basis during the Pre-NELP rounds.

In order to encourage investments from both private and nationalized players in the industry, the central government developed a comprehensive program between 1997 and 1998. The New Exploration Licensing Policy, or NELP, was announced in February 1999. When NELP IX was introduced in 2010, 34 blocks were provided by the central government. These blocks covered an area of roughly 0.3 lakh square kilometers in total, and 19 blocks were allocated by the government in this NELP round. Cairn India is the largest private oil & gas exploration and production company in India which operates ~25% of India's crude oil production.

In India, the indigenous crude oil and natural gas production has remained lower than the domestic consumption. This has led to reliance on the import of oil and natural gas. During FY2024, 89% of the total crude oil requirement was imported while Liquified Natural Gas (LNG) import accounted for 47% of the total consumption of natural gas.

During the period from FY2014 to FY2025, consumption of petroleum products and LNG witnessed CAGR of 3.8% and 2.9% respectively.

Table: Domestic crude oil production and import vis-à-vis production and consumption of petroleum products

				In '000 Metric Tonne
Year	**Indigenous crude oil production**	**Crude Oil Import**	**Production of Petroleum Products by Refineries & Fractionators**	**Consumption Of Petroleum Products**
2013-14	37,812	189,238	220,740	158,407
2014-15	37,469	189,435	221,077	165,520
2015-16	36,942budget	202,850	231,866	184,674
2016-17	36,009	213,932	243,515	194,597
2017-18	35,684	220,433	254,289	206,166
2018-19	34,203	226,498	262,356	213,216
2019-20	32,169	226,955	262,940	214,127
2020-21	30,494	196,461	233,513	194,295

				In '000 Metric Tonne
Year	**Indigenous crude oil production**	**Crude Oil Import**	**Production of Petroleum Products by Refineries & Fractionators**	**Consumption Of Petroleum Products**
2021-22	29,688	212,382	254,306	201,697
2022-23	29,179	232,700	266,539	223,022
2023-24	29,356	233,118	276,058	234,259
2024-25 (P)	28,709	243,225	283,771	239,171

Source: Petroleum Planning & Analysis Cell, ICRA Analytics

Table: Domestic LNG production and import vis-à-vis consumption

			(in MMSCM)
Year	**Net LNG Production**	**LNG import**	**Consumption**
2013-14	34,574	17,252	51,826
2014-15	32,693	17,608	50,301
2015-16	31,129	19,049	50,179
2016-17	30,848	23,563	54,411
2017-18	31,731	26,734	58,465
2018-19	32,056	28,547	60,603
2019-20	30,257	32,352	62,609
2020-21	27,784	33,198	60,981
2021-22	33,131	31,028	64,159
2022-23	33,664	26,304	59,969
2023-24	35,717	31,795	67,512
2024-25	35,594	35,720	71,314

MMSCM: Million Standard Cubic Meter
Source: Petroleum Planning & Analysis Cell, ICRA Analytics

2.2.2 Exploring untapped opportunity of unconventional petroleum resources:

Due to decreasing trend in conventional oil & natural gas reserves and growing dependency of oil imports, the Government of India had worked on a series of policies since 1997 for effective extraction and utilization of unconventional resources of petroleum accumulations. Such resources are pervasive throughout a large area and are not significantly affected by hydrodynamic influences.

These include deposits like the Coal Bed Methane (CBM), Shale gas/oil, Gas Hydrates etc. that lack the porosity and permeability of conventional reservoirs required to flow without stimulation at economic rates.

Such accumulations require specialized extraction technology (e.g., dewatering of CBM, hydraulic fracturing, horizontal drilling etc.). The target volumes are larger.

Table: Snapshot of CBM resources in India

Total CBM rounds completed	**6**
No. of CBM Blocks awarded in 6 rounds	40
Area covered under 40 blocks	21,177 Sq. Km
Estimated CBM Resource in Country	2,600 BCM (91.8 TCF)
Annual CBM Production in FY 2023-24	650 MMSCM
Cumulative Production till FY 2023-24	6.4 BCM

Source: India's Hydrocarbon Outlook 2023-24 by Directorate General of Hydrocarbon, ICRA Analytics

Table: Summary of Shale Gas/Oil Activities in India

Company	Basin	Phase-I Blocks	Blocks Taken up for Drilling	Actual Wells Drilled
ONGC	Cambay	28	16	17
	Krishna Godavari	10	6	8
	Cauvery	9	1	3
	Assam	3	2	2
	Total	50	25	30
OIL	Jaisalmer	1	1	1
	Assam	5	0	3
	Total	6	1	4

Source: India's Hydrocarbon Outlook 2023-24 by Directorate General of Hydrocarbon, ICRA Analytics

2.2.3 Crude Oil & Natural Gas Transportation:

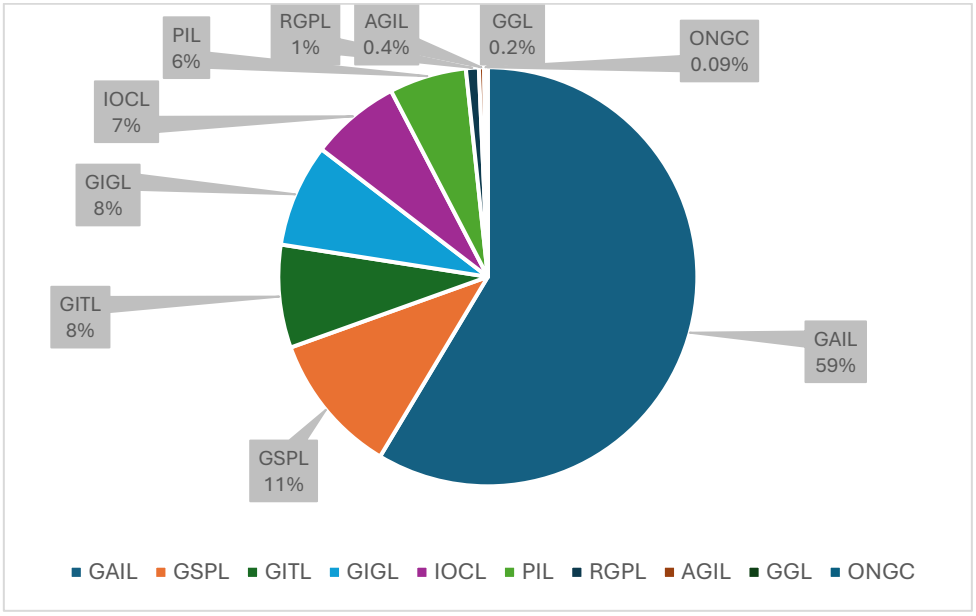
Crude oil produced onshore is primarily transported to refineries through trunk pipelines, with a small percentage transported by road tankers. Crude oil produced offshore is transported by trunk pipelines to onshore facilities for

processing and then supplied through pipelines and marine tankers to refiners, with a small percentage transported by ships directly from offshore.

Table: Company wise share of major Crude Oil Pipelines in India

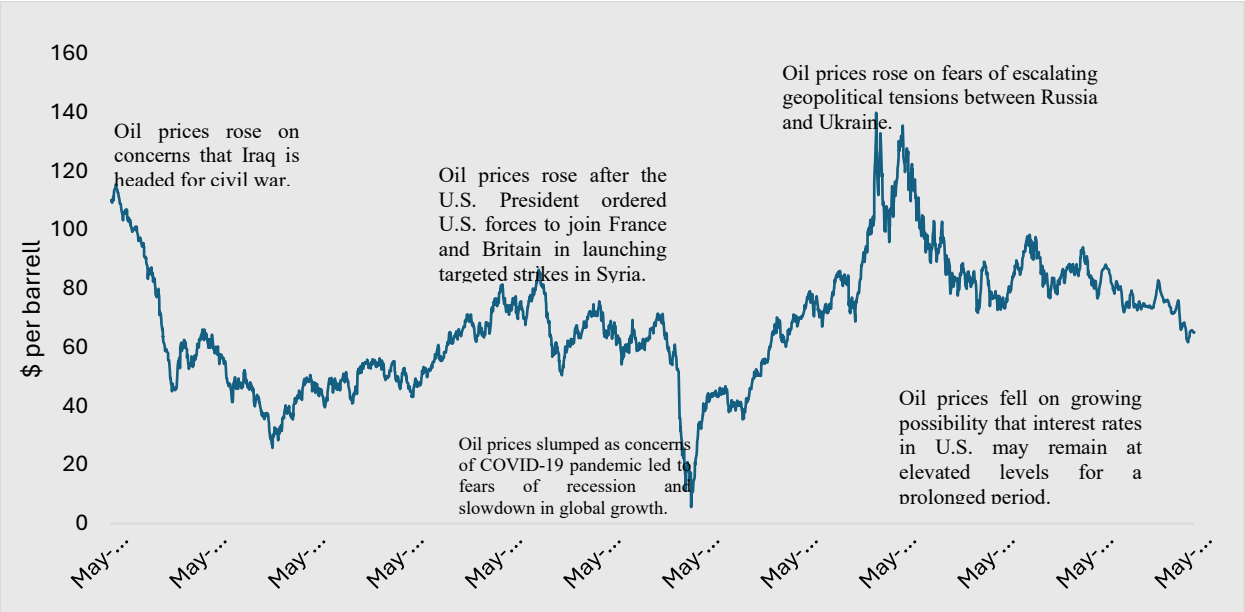
Owner	Type of Pipeline- Onshore/Offshore	Length (KM)	Capacity (MMT)	Throughput (MMT)	Percentage Utilisation during
		01.04.2025	01.04.2025	2024-25	2024-25
ONGC	Onshore	799	27.1	8.9	
	Offshore	488	33.5	9.7	
	Total	1284	60.6	18.6	30.6
IOCL	Onshore	5215	53.8	51.3	
	Offshore	109	--	--	
	Total	5324	53.8	51.3	95.3
OIL	Onshore	1196	9	7.1	
	Total	1196	9	7.1	79.8
CAIRN	Onshore	660	8.7	3.5	
	Offshore	28	2	0.6	
	Total	688	10.7	4.1	38.1
HMPL	Onshore	1017	11.3	13.1	
	Total	1017	11.3	13.1	116.5
BPCL	Onshore	937	7.8	7.1	
	Total	937	7.8	7.7	98.8
Total Crude pipelines		10445	153.1	101.9	66.5
Pipeline utilisation is calculated using formula = (Throughput in MMT * 100) / (Annual capacity in MMTPA)					
Source: Petroleum Planning & Analysis Cell, ICRA Analytics Ltd.					

Chart: Share of Pipeline Operators in Natural Gas Pipelines



Source: Petroleum Planning & Analysis Cell, ICRA Analytics Ltd. GAIL – Gas Authority of India Ltd; AGIL - Aavantika Gas Limited; ONGC - Oil and Natural Gas Corporation Limited; GSPL - Gujarat State Petronet; RGPL – Reliance Gas Pipeline Limited; GITL - GSPL India Transco Limited; IOCL – Indian Oil Corporation Limited; PIL – Pipeline Infrastructure Limited; GIGL – GSPL India Gasnet Limited; GGL – Green Gas Limited

Chart: Analysis of the movement of Brent Crude oil price



Source: Refinitiv, ICRA Analytics

During 5-year period (2020-2025), Brent Crude prices rose by 94.2% from $33.60 per barrel in May 2020 to $ 65.24 per barrel in May 2025 after touching all time low of $5.61 per barrel during April 2020.The outbreak of COVID-19 pandemic took toll on the global crude oil prices. However, subsequent geopolitical tensions between Russia and Ukraine helped oil prices to regain its lost ground. Nonetheless, persistent worries over elevated U.S. interest rates kept gains under leash.

The U.S. Energy Information administration expects OPEC+ to commence relaxation of voluntary production cuts from Q4 CY2024. Accordingly, in near term, the extension of voluntary OPEC+ production cuts may cause global oil inventories to continue falling through Q1 CY2025. Meanwhile, according to IEA, global oil supply growth has been revised upward by 370 kb/d to reach 2.5 mb/d in 2025, and by 620 kb/d to 1.9 mb/d in 2026. This adjustment follows the 3 August decision by eight OPEC+ members, who had been subject to voluntary output cuts, to increase production by an additional 547 kb/d starting in September. With this move, they will have fully reversed the 2.2 mb/d supply curbs implemented since April under the November 2023 agreement.

2.2.4 Committed Investment and exploration work programme:

The Government of India launched the Open Acreage Licensing Policy (OALP) along with the National Data Repository (NDR) in June 2017 to accelerate exploration and production activities in India. Across the first nine rounds of bidding, a cumulative area of about 3.78 lakh sq. km. has been offered, with OALP-IX alone offering 28 blocks covering ~1.36 lakh sq. km.

In January 2024, the Government signed contracts for 10 blocks awarded under OALP Bid Round-VIII and 3 Coal Bed Methane (CBM) blocks under the Special CBM Bid Round-SCBM 2022. OALP-IX was also launched with 28 blocks spanning ~1,36,596 sq. km.

Vedanta Ltd's Cairn Oil & Gas submitted a field development plan (FDP) for the Jaya gas discovery in Bharuch, Gujarat. The discovery, made in August 2020 in an onshore OALP block, received approval under the OALP regime and commenced production with an initial plan of over 3 Kboepd. This marked the first FDP approved under the OALP regime among the blocks awarded across multiple OALP rounds.

In February 2025, India launched the tenth bidding round under OALP (OALP-X) at India Energy Week 2025, marking the largest-ever acreage offered in a single round under the HELP regime. The round offers 25 blocks across 13 sedimentary basins, covering approximately 1.82–1.92 lakh sq. km., with a strong offshore focus (19 offshore blocks, including deepwater and ultra-deepwater areas). Notably, around 50% of the acreage lies in previously restricted ('No-Go') areas, reflecting a major policy shift to unlock new exploration potential.

Further, the bid submission deadline for OALP-X has been extended multiple times and currently stands at June 19, 2026, indicating continued efforts to attract wider investor participation.

2.2.5 Operational Benchmarking:

Table: Peer Comparison of key operational parameters

Key indicator	Unit	Private Oil Companies						State Owned Oil Companies					
		Cairn India			Reliance Industries Ltd			ONGC Ltd			Oil India Ltd.		
		FY2023	FY2024	FY2025	FY2023	FY2024	FY2025	FY2023	FY2024	FY2025	FY2023	FY2024	FY2025
Gross Proved & Probable oil & gas reserves and resources	mmtoe	162	193	205	NA	NA	NA	730	717	NA	242	235	231
Gross Production - Crude Oil (MMT)	MMT	7.31	6.54	4.18	0.03	NA	NA	21.49	21.14	20.89	3.176	3.36	3.46
Gross Production - Natural Gas (BCM)	BCM	1.49	1.46	1.45	7.31	7.60	7.10	21.35	20.65	20.19	3.18	3.18	3.25
Contribution to domestic oil & gas production		~25%			~30%*			~71%			~9%		
Wells Drilled (Cumulative)		294	NA	NA	>300	>300	>300	461	541	578	NA	NA	NA
Total Acreage	sq.km	65,000	>60,000	73,000	NA	NA	NA	1,62,701	1,87,000	NA	62,911	58,564	92,900
Scope 1 and Scope 2 GHG emissions intensity (per tonne of hydrocarbon production)	Tonne of CO2e/Tonne of HC produced	0.26	0.284	NA	0.52	0.48	0.47	0.21	0.24	0.24	0.37	NA	NA

Source: Company Annual Reports, ICRA Analytics Ltd. The conversion rate of 1 Mboe = 0.14 Mtoe is considered for conversion from barrels of oil equivalent to tonnes of oil equivalent
**Contribution to domestic gas production*
*** Scope 1 and Scope 2 emission of the entire operations of the company are considered, including refining of crude oil and others*

Disclaimer:

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

OUR BUSINESS

Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read "Forward-Looking Statements" on page 12 for a discussion of the risks and uncertainties related to those statements and also the section "Risk Factors" on page 19 for a discussion of the risks that may affect our business, financial condition, or results of operations, and "Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 139 and 326, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. See also "Definitions and Abbreviations" on page 1 for certain terms used in this section.

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

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

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

OVERVIEW

Our Company is primarily engaged in the exploration, development, and production of hydrocarbons, including crude oil, condensate and Natural Gas, from various fields across India. Our Company is the second largest private oil and gas exploration and production company in India.

Our end users are mainly large, reputed companies across India. Our principal domestic competitors include the public sector enterprises, Oil and Natural Gas Corporation Limited ("ONGC") and Oil India Limited ("OIL"), and the private sector participant Reliance Industries Limited. We sell crude oil to large public and private sector refineries such as HPCL, MRPL, RIL etc. and natural gas to gas consumers and aggregators such as GAIL, GSPC etc.

Our Company will house the Oil & Gas Business of the Vedanta group post the Demerger. Our Oil and Gas Business is conducted by our Company and its wholly owned step-down Subsidiary, CEHL. Our Oil and Gas Business has multiple blocks in India. The blocks are primarily located across the Indian basins in Rajasthan, Krishna-Godavari, Cambay, Assam, Gujarat Kutch, Saurashtra, Cauvery and Chhattisgarh.

VEDL's operatorship and participating interest for all oil and natural gas blocks is either through production sharing contracts or revenue sharing contracts The entire Oil & Gas Business of VEDL along with Participating Interest (PIs) will be transferred to our Company, on receipt of approval from MoPNG (awaited as on date):

- Rajasthan Block (RJ-ON-90/1) – 35% PI
- Ravva Oil and Gas Field – 22.5% PI
- Cambay Block (Cambay CB/OS-2) – 40% PI
- KG-ONN-2003/1 Block – 49% PI (*Non Operated Block, Operated by ONGC*)
- KG-OSN-2009/3 Block – 100% PI*
- Open Acreage Licensing Policy (OALP) 40 Blocks – 100% PI**
- Discovered Small Field (DSF) 4 Blocks – 100%PI
- CBM (Coal Bed Methane) Block – 100% PI

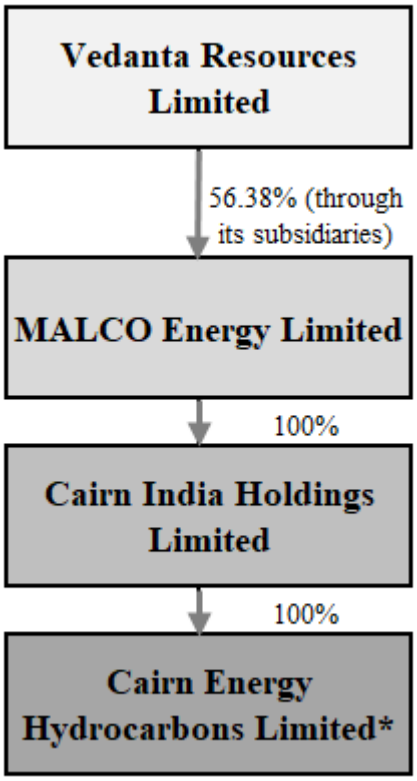
**As on the date of this Information Memorandum, our Company has applied for relinquishment of its participating interest in the KG-OSN-2009/3 Block.*

***As on the date of this Information Memorandum, our Company has applied for relinquishment of its participating interest in five of the OALP Blocks. Further, the DGH has denied paid-time extensions for four of the OALP Blocks, which is being challenged by our Company.*

The Oil & Gas Undertaking has bid for additional blocks under the DSF round IV bidding. Results are awaited.

Alongside with the above assets, shareholding of VEDL in Cairn India Holdings Limited (CIHL), which in turn hold 100% shareholding of CEHL (holding 35% of PI in Rajasthan Block) will also be transferred to our Company.

Post demerger, the corporate structure of our Company has been depicted below:



**Cairn Lanka Private Limited is a subsidiary of CEHL which is under the process of liquidation.*

Our Company has 4 major operational blocks in Rajasthan, Ravva, Cambay, and KG. The blocks operated by our Company cover a total acreage of ~ 47,000 square km. Our Company has also executed one of the largest polymer Enhanced Oil Refinery (EOR) projects (for improvement of oil recovery) in the world. Our Company also consists of one of the longest continuously heated and insulated pipelines from Mangala Processing Terminal to Gujarat Coast (~670 kms).

Crude oil is produced 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 Oil and Gas Field and Cambay Block are light sweet in nature. The Rajasthan Block, Ravva Oil and Gas Field and Cambay Block produce natural gas and natural gas commingled with crude oil. While Oil & Gas Business has been historically selling gas from the offshore blocks of Ravva Oil and Gas Field and Cambay Block, it commenced gas sales in the Rajasthan Block in FY 2014, following the regulatory approval in March 2013.

As of March 31, 2026, the gross hydrocarbons initially in place and the gross 2P reserves plus 2C resources are estimated to be approximately 7.1 bnboe and 1.3 bnboe, respectively.

OUR BLOCKS

The Rajasthan Block, RJ-ON-90/1, Barmer Basin (Operator; 70.0% participating interest) (35% is with VEDL and 35% is with CEHL)

The Rajasthan Block is an onshore block. It is the principal production asset, where the Oil and Gas Undertaking along with CEHL owns a 70.0% participating interest pursuant to the Rajasthan Block PSC. The joint operation partner, ONGC, has a 30.0% participating interest. The Rajasthan Block consists of three contiguous development areas: (i) Development Area 1, primarily comprises the Mangala, Aishwariya, Raageshwari and Saraswati fields; (ii) Development Area 2, primarily comprises the Bhagyam, NI and NE and Shakti fields; and (iii) Development Area 3, primarily comprises the Kaameshwari West fields. The majority of the estimated hydrocarbons in place, 2P reserves and contingent resources attributable to fields in which an interest is held are contained in the Rajasthan Block. The Rajasthan Block PSC was originally valid until May 2020 but has since been extended to May 2030.

The Ravva Oil and Gas Field, Krishna-Godavari Basin, Eastern India (Operator; 22.5% participating interest)

Oil & Gas Business' production operations in the Krishna-Godavari Basin are centered on the Ravva Oil and Gas Field, lying off the coast of Andhra Pradesh in Eastern India. Developed in partnership with ONGC, Videocon Industries Limited and Ravva Oil Singapore, Oil and Gas Business became the operator of the Ravva Oil and Gas Field in 1995.

As of March 31, 2025, Oil and Gas Business held a 22.5% working interest in the Ravva Oil and Gas Field with the remaining interests currently held by ONGC (40.0%), Videocon Industries Limited (25.0%) and Ravva Oil Singapore (12.5%) (together the "**Ravva Joint Operating Partners**"). The Ravva Oil and Gas Field PSC was originally valid until October 27, 2019, but has since been extended for 10 years by the GoI.

The Cambay Block, CB/OS-2, Cambay Basin (Operator; 40.0% participating interest)

The Cambay Block is an offshore block which is located in the Cambay Basin of the state of Gujarat in western India. Oil & Gas Business' operations in the Cambay Block are centered on the Lakshmi and Gauri oil and gas fields. The 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. Oil and Gas Business, along with its joint venture partners, ONGC (50%) and Tata Petrodyne Limited acquired by Invenire Energy Private Limited (10%), 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.

The Production Sharing Contract (PSC) for the Cambay Block (CB-OS/2) expired on 29 June 2023. Oil and Gas Business, along with its joint venture partners, had submitted an application for extension of the PSC under the GoI's 2017 Extension Policy in June 2021. Oil and Gas Business received few temporary short-term extensions in the interim. The MoPNG vide its letter dated September 19, 2025 informed VEDL that the application for extension of the PSC is not accepted as there were certain delays and procedural non-compliances of PSC such as creation of encumbrance of oil and gas assets as loan security, non- payment of contractual dues, excess cost recovery etc. Oil and Gas Business has challenged the said letter through a writ petition filed in September 2025 befor ethe Delhi High Court on the grounds that the rejection is arbitrary and did not consider relevant factors under the 2017 Extension Policy. The matter is currently *sub-judice* before the Delhi High Court and till the disposal of the matter, the parties have been directed to maintain *status quo* pursuant to an order dated January 6, 2026. Accordingly, Oil and Gas Business continues to operate the Cambay Block.

Open Acreage Licensing Policy ("OALP") (100% participating interest)

In 2017, the GoI launched the Open Acreage Licensing Policy ("**OALP**") along with the National Data Repository("**NDR**") with an aim to accelerate exploration and production activities in India. Presently, Company has 35 blocks under the OALP including 7 new blocks acquired under OALP IX. Over and above the 35 OALP blocks, our Company has applied for relinquishment of its participating interest in five of the OALP Blocks.

Oil and Gas Business had submitted a field development plan for the Jaya gas discovery in the Bharuch district of Gujarat. The firm made a gas and condensate discovery in an onshore OALP block in August 2020. The same was approved under OALP regime and the production commenced with initial plan to deliver > 3 kboepd. This is the first FDP approved in OALP regime, among 144 blocks awarded under 8 OALP rounds by the GoI to various companies.

Discovered Small Fields ('DSF')

Oil & Gas business currently has 4 DSF fields namely Hazarigaon, Kaza, Ambe and G4 and also a Coal-bed methane block secured under Special CBM round 2021.

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 predecessor in interest of VEDL and ONGC. Oil and Gas Business and ONGC entered into a PSC on September 23, 2005 (the "**KG-ONN-2003/1 PSC**"). Oil and Gas Business has 49% participating interest in the block as a non-operator.

KG-OSN-2009/3 (operator, 100.0% participating interest)

The block was awarded as part NELP and was located off the shore of Andhra Pradesh in the Krishna Godavri Basin. The block is currently in the initial exploration phase and several extensions were sought due to delays and access restrictions imposed by Ministry of Defence. Further, due to the COVID-19 pandemic, force majeure was invoked in the block on the grounds that the pandemic made it impossible to conduct petroleum operations. Due to restrictions imposed by the Ministry of Defense on operation in the region, Oil and Gas Business applied for the surrender of the block due to the limited access and restrictions, rendering petroleum operations impossible to be carried out. As of the date, formal approval for relinquishment from DGH is awaited.

OUR STRENGTHS

- Largest private E&P footprint in India with diversified onshore/offshore assets.

- High-impact exploration strategy, including deepwater, shale, tight oil, and EOR initiatives.
- Robust technological partnerships advancing subsurface imaging, drilling, and reservoir recovery.
- Strategic alignment with national energy policies aimed at reducing import dependence

With rising domestic energy demand and robust government support, our Company is positioned to play a decisive role in shaping India's energy security over the next decade. Its expanding asset base, aggressive exploration agenda, and sustainability-driven approach collectively support its long-term vision of becoming India's leading catalyst for upstream energy growth.

OUR BUSINESS STRATEGIES

Operational Excellence and Cost Leadership

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

Optimise capital allocation and maintain strong asset base

A key strategic priority for our Company 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 volatility in commodity prices recently, our Company continued to deliver strong EBITDA margins and free cash flows through a strong focus on its cost optimisation plan. As we continue to ramp up our portfolio of products and invest in developing cost efficient and well-invested assets, we expect to generate significant organic free cash flow with minimal remaining capital expenditure

Focus on digitalization and innovation to drive efficiency and resilience.

We continue to focus on operational excellence and high asset utilisation to ensure cost efficiency, performance and consistent cash flows. We have been adopting a digital-first culture that ensures sustained technology innovation and digital literacy of the entire workforce.

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

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

PRINCIPAL PRODUCTS

Oil

We produce 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 Oil and Gas Field and Cambay Block are light sweet in nature.

Natural Gas

The Rajasthan Block, Ravva Oil and Gas Field and Cambay Block produce natural gas and natural gas commingled with crude oil. While our Oil and Gas Business has been historically selling gas from the offshore blocks of Ravva Oil and Gas Field and Cambay Block, it commenced gas sales in the Rajasthan Block in Fiscal Year 2014, following the regulatory approval in March 2013

OUR FACILITIES

The participating interests ("**PIs**") held by VEDL in: (i) the production sharing contracts and revenue sharing contracts executed with the President of India, acting through MoPNG; and (ii) the joint operating agreements in respect of such production sharing contracts, are in the process of transfer to our Company. NCLT, Mumbai, has vide its order dated December 16, 2025 read with the order dated January 21, 2026, disposed the Intervention Application of MoPNG with certain directions. While, all the conditions laid out by NCLT in its order have been complied with and the conditions for effectiveness of the Scheme have also been substantially satisfied, formal consents from MoPNG and, wherever applicable, from the relevant joint venture partners under the joint operating agreements, for transfer or assignment of these PIs from VEDL to our Company are awaited as on the date of this Information Memorandum. In terms of Clause 34 of the Scheme, the economic interest in the aforesaid contracts is deemed to have been transferred on and unto our Company pursuant to the Scheme Effectiveness, and VEDL will continue to hold such interests in trust for and on the benefit of our Company until such transfer is completed. Non-receipt or delay in obtaining such consents from MoPNG and, where applicable, from the relevant joint

venture partners under the joint operating agreements, may affect our Company's ability to exercise its rights and derive the anticipated benefits under the Scheme.

The Rajasthan Block consists of three development areas: (i) Development Area 1, primarily comprising the Mangala, Aishwariya, Raageshwari and Saraswati fields; (ii) Development Area 2, primarily comprising the Bhagyam, NI, NE and Shakti fields; and (iii) Development Area 3, primarily comprising the Kaameshwari West fields. Crude oil produced from the Rajasthan Block is processed at the Mangala Processing Terminal and evacuated through the Mangala Development Pipeline. Natural gas production is processed at the Raageshwari Gas Terminal. The Rajasthan Block covers an area of approximately, 3,000 sq. kms.

Our operations in the Krishna-Godavari Basin are centred on the Ravva Oil and Gas Field, located off the coast of Andhra Pradesh in Eastern India. The Ravva Oil and Gas Field covers an area of 311.56 sq. kms.

The Cambay Block is located offshore in the Cambay Basin in the state of Gujarat in Western India. Our operations in the Cambay Block are centred on the Lakshmi and Gauri oil and gas fields, covering 120.66 sq. kms and 52.7 sw kms respectively. The contract extension of the Cambay Block is currently under litigation. For further details, please see "***Outstanding Litigation and Material Developments***" on page 339.

Early production commenced at Jaya field (on land Cambay basin) in the OALP Block. Extended well testing is currently ongoing at the Hazarigaon field in the DSF Block.

For further details, see "***Risk Factors — Our operations are subject to operating risks common to the industries in which we operate which could result in decreased production and/or increased cost of production which could adversely affect our business, results of operations, cash flows and financial condition. Further, our business is significantly dependent on our oil and gas operations located in the Barmer Basin, Rajasthan, which exposes us to concentration risks, natural field decline, and technical risks associated with EOR projects. Any disruption, slowdown, or failure to achieve projected recovery rates in these operations could adversely affect our business, results of operations, financial condition and cash flows.***" on page 20.

CAPACITY AND PRODUCTION

Capacity

Our capacity is given below:

Handling Capacity of Assets	Liquid Handling	Oil / Condensate Processing	Gas Processing	Oil Storage	Export Pipeline
UOM	**KBLPD**	**KBOPD**	**MMSCFD**	**KBBL**	**KBOPD**
Rajasthan	1272	215	245	2200	245
Ravva	90	70	95	1000	243
Cambay	28	16	150	40	-

Production

Our production is given below for the past three Fiscals:

PRODUCTION	UOM	FISCAL 2024	FISCAL 2025	FISCAL 2026
Oil and Gas- Gross		**46.7**	**37.7**	**31.8**
Oil	MBOE	38.1	29.8	25.6
Gas	MBOE	8.6	7.8	6.2
Oil and Gas- WI		**30.2**	**24.7**	**20.9**
Oil	MBOE	24.4	19.1	16.4
Gas	MBOE	5.7	5.6	4.4
Average Daily Gross Operated Production		**127.5**	**103.2**	**87.2**
Rajasthan	KBOEPD	106.5	84.3	70.4
Ravva	KBOEPD	10.8	10.1	8.1
Cambay	KBOEPD	8.9	5.1	5.3
OALP	KBOEPD	1.4	3.8	3.4
Average Daily Working Interest Production		**82.4**	**67.8**	**57.2**
Rajasthan	KBOEPD	74.5	59.0	49.3
Ravva	KBOEPD	2.4	2.3	1.8
Cambay	KBOEPD	3.6	2.0	2.1
KG-ONN 2003/1	KBOEPD	0.6	0.7	0.5
OALP	KBOEPD	1.4	3.8	3.4

SALES AND DISTRIBUTION

Crude oil sales

Crude oil is marketed to leading public and private sector refineries across India, including Hindustan Petroleum Corporation Limited, Mangalore Refinery and Petrochemicals Limited, Bharat Petroleum Corporation Limited, Reliance Industries Limited etc. Oil production from the Rajasthan Block is transported via the Mangala Development Pipeline, ensuring efficient inland connectivity to key refineries on-route and coastal evacuation through SBM at Bhogat, Gujarat. Oil from the Ravva Oil and Gas Field and Cambay Block are delivered through coastal shipments using buyer-nominated tankers. Sales are executed under crude oil sale agreements (medium/short-term), with pricing linked to global benchmarks, reflecting global market dynamics.

Natural gas sales

Natural gas is supplied to a diversified base of end-users and aggregators, primarily GAIL (India) Limited and Gujarat Gas Limited. Transportation is enabled through an extensive national pipeline network operated by entities such as GAIL (India) Limited and GSPL India Gasnet Limited, with deliveries at designated interconnection points. Gas pricing follows a market-linked approach, indexed to a blend of Oil and imported LNG benchmarks, with premiums discovered through competitive bidding.

For further details, see "***Risk Factors - Our business operations may be subject to seasonal variations and cyclicality in the energy markets, which could lead to fluctuations in our quarterly results of operations and cash flows.***" on page 22.

CERTAIN INDEBTEDNESS

The facilities availed from Union Bank of India and India Infradebt Limited are cross secured, with security extending across the assets, receivables, accounts and rights of multiple Group entities (including VEDL, VAML, TSPL and our Company). Union Bank of India had sanctioned a total amount of ₹ 8,000 crores to VEDL, which has been apportioned and transferred to VAML, VISL and our Company, pursuant to and in terms of the Scheme. The outstanding amount as on March 31, 2026 is ₹ 626.43 crores and is secured by (i) pledge and NDU over certain shares of HZL held by VEDL; (ii) charge on certain receivables from HZL including dividends on the shares owned by VEDL along with the dividend account; (iii) charge over debt service reserve account maintained by our Company; and (iv) any other form of undertakings from our Company. India Infradebt Limited had sanctioned a total amount of ₹ 800 crores to our Company. The outstanding amount as on March 31, 2026 is ₹ 768 crores and is secured by (i) second charge over fixed assets of VAML; (ii) creation of cross security on right of use/ subletting/sub-leasing rights granted by VAML to TSPL, post demerger; (iii) charge over fixed and certain other assets of TSPL; and (iv) charge over specified account and money (including debt service reserve account) lying therein in our Company.

MARKETING

Our Company employs a value-maximization marketing strategy centred on ensuring 100% offtake across all producing assets within the domestic market, as hydrocarbon exports are prohibited. Guided by the Chief Marketing Officer, our organization is structured into specialized verticals for crude oil and natural gas that manage end-to-end activities from pricing to sales operations. The pricing framework is market-linked, utilizing global benchmarks such as Brent for crude oil, with quality adjustments, and a mix of Oil and imported LNG for natural gas, where premiums are determined through competitive bidding. To maintain operational flexibility and offtake assurance, our Company prioritizes short- to medium-term contracts of three to twelve months alongside a dynamic mix of spot sales and bilateral negotiations.

For further details, see "***Risk Factors — Escalating geopolitical tensions in the Middle East and the resulting Brent crude prices and currency volatility could have a material adverse effect on our results of operations and financial condition.***" on page 35.

RAW MATERIALS

Upstream oil and gas operations do not consume raw materials in the conventional manufacturing sense. The principal inputs and consumables for our operations comprise of polymers and specialised chemicals used in Alkaline Surfactant Polymer flooding for Enhanced Oil Recovery operations in the Rajasthan Block and additives used in our continuously heated pipeline transportation system to enable the transportation of waxy crude. Polymers and Enhanced Oil Recovery chemicals are sourced from a limited pool of qualified international and domestic suppliers.

For further details, see "***Risk Factors — Our operations are subject to operating risks common to the industries in which we operate which could result in decreased production and/or increased cost of production which could adversely affect our business, results of operations, cash flows and financial condition. Further, our business is significantly dependent on our oil and gas operations located in the Barmer Basin, Rajasthan, which exposes us to concentration risks, natural field decline, and technical risks associated with EOR projects. Any disruption, slowdown, or failure to achieve projected recovery rates in these operations could adversely affect our business, results of operations, financial condition and cash flows.***" on page 20 and "***Risk Factors — Escalating geopolitical tensions in the Middle East and the resulting Brent crude prices and currency***

volatility could have a material adverse effect on our results of operations and financial condition." on page 35.

POWER AND WATER

Power

Our Company's principal Rajasthan Block operations are supplied through a captive power facility associated with the Raageshwari field supplemented by power sourced from the Rajasthan state grid and diesel-fired backup generation for emergency and start-up requirements. Our Company has adopted a multi-pronged approach to energy efficiency and environmental sustainability, focusing on decarbonisation, resource efficiency, water stewardship, and circular economy practices across its operations.

Our Company's power infrastructure comprises a mix of grid connectivity and captive power generation systems, including gas-based boiler clubbed with steam turbine generators, gas-based generators (GTGs, GEGs) and diesel generator (DG) sets, to ensure uninterrupted power supply to critical operations. Power distribution is managed through substations, transformers, and internal overhead line distribution networks across sites. Our Company has installed around 2 MW of rooftop solar PVs and also commenced sourcing of renewable energy from 2026. Our Company continues to enhance energy efficiency through optimisation measures, digital monitoring systems, and integration of renewable and cleaner energy sources where feasible.

On energy efficiency and emissions reduction, our Company has implemented operational optimisation, digitalisation, and process improvements to reduce energy consumption and greenhouse gas emissions. Over the past five years, our Company has conserved over 3.11 million GJ of energy and achieved significant reductions of more than 3 lakh tCO2e/annum in GHG emissions . Efforts such as reduction in gas flaring intensity, energy-efficient production practices, and adoption of renewable and clean energy along with continuous monitoring of assets have contributed to improved energy performance & emission reduction.

Our Company has also prioritised methane management by joining the UNEP-led Oil and Gas Methane Partnership (OGMP 2.0), committing to a structured methane reduction roadmap, including a targeted 30% reduction in methane emissions over the next five years. Our company has attain ''Gold Standard Pathway'' certificate for 2025 reporting.

Our Company also undertakes nature-based solutions and biodiversity initiatives, including large-scale afforestation (target of 2 million trees by 2030) and ecosystem conservation programs, contributing to carbon sequestration and ecological restoration. Our Company has planted ~0.8 million trees including mangroves in last three years for carbon-offset.

Additionally, our Company leverages digital transformation across its value chain to enhance operational efficiency, reduce resource intensity, and enable data-driven sustainability decision-making.

Overall, these measures demonstrate our Company's integrated approach to improving energy efficiency, reducing environmental impact, and progressing towards its long-term commitments, including Net Zero Carbon targets and enhanced climate resilience.

Water

Water for our Rajasthan operations is consumed primarily for water injection, polymer flooding under our Enhanced Oil Recovery programme, and process use. Our Company operates produced water treatment and reinjection facilities. Water management protocols are aligned with the conditions of our Environmental Clearances and the consents issued by the relevant State Pollution Control Boards.t

Our Company primarily relies on non-potable and saline water sources to minimise freshwater dependency. Water and wastewater treatment plants and distribution systems are established across operational sites, including pipelines, storage tanks, and pumping facilities. Produced water generated during operations is treated and largely recycled or reinjected into reservoirs, supporting enhanced oil recovery and maintaining a net water positive approach. Rainwater harvesting structures and groundwater recharge systems are also constructed to augment water availability in the region.

In terms of water stewardship, our Company has adopted a "net water positive" approach with NPWI index of 1.18, with over 84% of overall water recycling rate and 97% of produced water recycling, and more than 99% of operational water requirements met through saline water, thereby minimising freshwater dependency. Water conservation initiatives, including rainwater harvesting and aquifer recharge, further enhance water efficiency across operations. Our Company has also embedded circular economy principles by ensuring high levels of waste reutilisation, with over 90% of waste diverted for beneficial use through recycling, co-processing, or reuse.

For further details, see "***Risk Factors — Our operations are subject to operating risks common to the industries in which we operate which could result in decreased production and/or increased cost of production which could adversely affect our business, results of operations, cash flows and financial condition. Further, our***

business is significantly dependent on our oil and gas operations located in the Barmer Basin, Rajasthan, which exposes us to concentration risks, natural field decline, and technical risks associated with EOR projects. Any disruption, slowdown, or failure to achieve projected recovery rates in these operations could adversely affect our business, results of operations, financial condition and cash flows." on page 20.

TRANSPORTATION

Our Company's crude oil and natural gas evacuation infrastructure is designed to ensure reliable, efficient, and flexible delivery to key markets across India. Crude oil is primarily transported through pipelines and coastal shipping routes. The Company operates the Mangala Development Pipeline ("MDPL"), the world's longest continuously heated crude oil pipeline, which connects its Rajasthan oil fields to major refineries across India, enabling seamless inland evacuation. In addition, crude oil is transported via coastal cargoes, wherein tankers nominated by buyers facilitate delivery to refineries along India's coastline. This coastal logistics route enhances market access and provides flexibility in reaching a wider customer base across the country. Natural gas is transported through an extensive pipeline network operated by leading gas transmission companies such as GAIL (India) Limited and GSPL India Gasnet Limited ("GIGL"), ensuring efficient connectivity to downstream consumers.

The MDPL is owned and operated by our Company. Our Company's onshore and offshore crude oil pipeline network has an aggregate installed capacity of approximately 10.7 MMTPA. During Fiscal 2025-26, the throughput on this network was approximately 3.0 MMT.

INFORMATION TECHNOLOGY AND DIGITAL

Our Company's IT and digital systems support enterprise and operational processes across exploration, production, facilities management, supply chain, health, safety and environment, and corporate functions. Technology platforms enable data integration, planning, monitoring, and reporting to support informed decision making and effective governance. Our Company continues to strengthen standardized enterprise and operational platforms, deployed on secure and scalable infrastructure, including cloud enabled systems where appropriate. Integration of digital technologies with operational assets improves transparency, supervisory control, process efficiency, and compliance, while supporting safety, sustainability, and long-term value creation.

We leverage advanced technologies across our operations to drive productivity, efficiency, and safety. Our Oil and Gas Business uses real-time data and AI-driven insights for predictive maintenance and process optimization, reducing downtime and operational leakages. Advanced analytics, process controllers, and digital twins yield improvements in throughput, cost, quality, and safety. We are focused on cybersecurity through mandatory employee training, periodic external penetration testing, and IT General Controls assessments under various frameworks.

INSURANCE

We maintain a comprehensive insurance program aligned with the risk profile of oil and gas exploration, development, and production activities. The insurance framework is designed to protect our assets, operations, and workforce against operational, environmental, war, terrorism, and personnel-related risks. Coverage includes property insurance for material damage to upstream and midstream assets, well blow-outs, machinery and equipment breakdown and consequential loss arising from business interruption.

In addition, we carry liability insurance to address third party liabilities; warehouse storage and Cargo (transit) insurance is maintained for the movement of equipment and hydrocarbons. Employee-related risks are covered through group personal accident, group term life and group medical insurance, ensuring protection for employees. We maintain insurance which we believe is typical in the industry in which we operate and in amounts which we believe to be commercially appropriate. Our insurance policies contain certain customary exclusions and limitations on coverage.

For further details, see "***Risk Factors — Our insurance coverage may not be sufficient or may not adequately protect us against all material hazards, which may adversely affect our business, results of operations and financial condition.***" on page 35.

COMPETITION

Our Company is one of India's leading private-sector oil and gas exploration and production companies, with integrated operations across the upstream value chain. Our Company's capabilities span exploration, field development, production, and marketing of crude oil and natural gas. Our Company holds a strong position in India's upstream sector, underpinned by a sizeable resource base, a diversified asset portfolio, and a consistent focus on operational excellence and cost leadership. Our Company plays a strategic role in enhancing India's energy security by supplying crude oil and natural gas to domestic markets under market-linked pricing frameworks, ensuring reliable offtake and efficient monetization of production.

Our Company is the second largest private oil and gas exploration and production company in India. Our principal domestic competitors include the public sector enterprises, Oil and Natural Gas Corporation Limited ("ONGC") and Oil India Limited ("OIL"), and the private sector participant Reliance Industries Limited. As of March 31, 2026, the gross hydrocarbons initially in place and the gross 2P reserves plus 2C resources are estimated to be approximately 7.1 bnboe and 1.3 bnboe, respectively.

For further details, see "***Risk Factors — We are exposed to competitive pressures in the Oil and Gas businesses in which we operate***" on page 22.

EMPLOYEES

As on March 31, 2026, the employee base attributable to the Demerged Undertaking comprises a total of 7,974 employees (including direct and indirect personnel), who are currently associated with and engaged in the operations of the said undertaking, and are deployed across our operations in Rajasthan, the offshore blocks, Assam, Andhra Pradesh, Gujarat and Chhattisgarh.

Our business operations, including the maintenance of our pipeline infrastructure and exploration activities, rely on a pool of skilled and semi-skilled contract labour. Following the implementation of the four Labour Codes on November 21, 2025, our Company has undertaken steps to align its compensation, social security and contract labour arrangements with the unified statutory framework. The functional bifurcation of our employees, location-wise deployment, and split between permanent personnel and contract workmen are set out below:

Permanent Personnel:

Function	Location												Grand Total
	Barmer	Bhogat	Gurgaon	Jaipur	Jamnagar	Jodhpur	Jorhat	Kakinada	Rajkot	Suvali	S'yanam	Viramgam	
Administration	4		2							1	1	1	9
AO | AI | Quality	12		1								5		18
CEO's Office			3										3
Core SBU	5		1							1	1		8
Corporate communication	1		5				1						7
CSR	5										1		6
Digital	3		5										8
Drilling	21		4				2			9			36
ESG	23		5				1			3	3	1	36
Finance	25		42				1			6	2	1	77
Human Resources	7		13				1			1	1		23
Insurance			1										1
Land Acquisition	4						1						5
Legal	1		6										7
Marketing & Sales			10										10
Operations	190	8	1		2		3		1	30	42	10	287
Petroleum Engineering	81		5							11			97
Planning	5		5							2			12
Projects	45		14				1						60
PSCM	22		25				1	1		3	3		55
Public Policy	1		5										6
Regulatory Affairs			7										7
Security	6					1	1			1	1		10
Stakeholder Management	1			3									4
Strategy & Planning	1		4										5
Sub Surface	23		158										181
Grand Total	**486**	**8**	**322**	**3**	**2**	**1**	**13**	**1**	**1**	**68**	**60**	**13**	**978**

Contract Workmen:

Core Function	Barmer	Bharuch	Bhogat	Cambay	Chhattisgarh	Dwarka	Gudamalani	Gurugram	Jorhat	Kakinada	Radhanpur	Ravva	Sanchore	Suvali	Viramgam	Grand Total
Call-Out /MISC/AMC Contracts	30						4		1			2		5		42
Drilling	196			11	37	172	36		0							452
Logistics	167						40									207
Operations and Maintenance	1421	30	131				488				7	79	20	138	52	2366
Petroleum Engineering	850			4			33		12			8		5		912
Project	1018					59	18		24			7				1126
Support	754	12	194	6			167	137	17	17	117	205	66	88	111	1891
Grand Total	**4436**	**42**	**325**	**21**	**37**	**231**	**786**	**137**	**54**	**17**	**124**	**301**	**86**	**236**	**163**	**6996**

For further details, see "***Changes in law, including the Labour Codes, the Finance Bill, 2026, the Income-tax Act, 2025 and the Income-tax Rules, 2026, and any reintroduction or increase of Special Additional Excise Duty (SAED), and our reliance on a large workforce and third-party contract labour could increase compliance costs, disrupt operations, or cause labour shortages and legal uncertainties, materially adversely affecting our business, financial condition, results of operations and cash flows.***" on page 30.

INTELLECTUAL PROPERTY RIGHTS

The Oil and Gas Business is conducted under the brand name of Cairn. Oil and Gas Business owns and uses certain intellectual property, including registered trademarks comprising both word marks and logo marks in various permutations of Cairn and Cairn Oil and Gas, which are associated with its products, operations, and brand identity. These trademarks are integral to the business and are used in connection with marketing, distribution, and commercial activities. Pursuant to the proposed demerger, all such intellectual property rights relating exclusively to the Oil and Gas Business, including rights, title, and interest in the aforesaid trademarks, shall stand transferred to and vested in the Company as a going concern, in accordance with the terms of the Scheme.

PROPERTIES

Our Registered Office is located at C-103 Atul Projects, Corporate Avenue New Link, Mumbai, Maharashtra, India - 400093. Our Corporate Office is located at 9th, 10th, 11th Floor, Tower A1, DLF – World Tech Park, Silokhera, Sector 30, Gurgaon – 122002.

INFRASTRUCTURE

Our Company operates a robust and integrated utility infrastructure across its onshore oil and gas assets to ensure safe, reliable, and efficient operations. Our Company's infrastructure for key utilities such as water, fire protection, and electricity is designed in line with industry standards, regulatory requirements, and internal HSE protocols. Our Company's utility infrastructure is designed with built-in redundancies, real-time monitoring, and preventive maintenance systems to ensure reliability, operational continuity, and adherence to environmental and safety standards.

Comprehensive fire detection and firefighting infrastructure, in compliance with statutory requirements, is provided across all facilities, including well pads, processing areas, and storage terminals. The system comprises fire tenders with trained crew (24x7), fire water storage, pumps (motor and engine driven), and a distribution network with hydrants, monitors, and sprinkler systems. Advanced systems, including clean agent fire suppression systems, fire and gas detection and alarm systems as well as emergency shutdown systems, are integrated with the central control rooms. Regular mock drills, inspections, testing, and maintenance are conducted to ensure operational readiness.

FINANCIAL PERFORMANCE

Please see, "***Management's Discussion and Analysis of Financial Condition And Results Of Operations***" on page 326 of this Information Memorandum.

POST SCHEME ARRANGEMENTS

The shareholding of VEDL in Cairn India Holdings Limited, which in turn holds 100% shareholding of CEHL (holding 35% of PI in the Rajasthan Block), has been transferred to our Company.

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

Migration Services Agreement

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

For further details, see "***History and Certain Corporate Matters***" and "***Risk Factors — We may not achieve any or all of the expected benefits of the demerger from VEDL, and the Scheme could adversely impact our business, results of operations and financial condition.***" on pages 104 and 20, respectively.

KEY INDUSTRY REGULATIONS AND POLICIES

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

A. ENVIRONMENTAL LAW

1. Environmental Laws

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

2. The Environment (Protection) Act, 1986, as amended

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

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

Pursuant to the provisions of the Air Act, any person, establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant State Pollution Control Board prior to establishing or operating such industrial plant. The State Pollution Control Board is required to grant consent within a period of four months of receipt of an application but may impose conditions relating to pollution control equipment to be installed at the facilities. No person operating any industrial plant in any air pollution control area is permitted to discharge the emission of any air pollutant in excess of the standards laid down by the State Pollution Control Board. The penalties for the failure to comply with the provisions of the Air Act include imprisonment of up to six years and the payment of a fine as may be deemed appropriate. If an area is declared by the State Government to be an air pollution control area, then, no industrial plant may be operated in that area without the prior consent of the relevant State Pollution Control Board.

4. Water (Prevention and Control of Pollution) Act, 1974, as amended

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

5. Forest (Conservation) Act, 1980, as amended

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

afforestation and other mitigation measures, thereby regulating developmental activities that impact forest ecosystems.

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

6. Wildlife (Protection) Act, 1972

Projects located near national parks, sanctuaries or eco-sensitive zones must obtain wildlife clearance. Industries must ensure activities do not disturb wildlife habitats.

7. Public Liability Insurance Act, 1991

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

8. Energy Conservation Act, 2001

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

9. Hazardous Wastes (Management and Transboundary Movement) Rules, 2016

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

10. The Manufacture, Storage and Import of Hazardous Chemical Rules, 1989

The HCR Rules were first enacted in 1989 by the Ministry of Environment and Forests and later amended in 1994 and 2000. The HCR Rules regulate the manufacture, storage and import of hazardous chemicals in India.

The HCR Rules are formulated under the EPA and are applicable to use of certain prescribed hazardous chemicals in specified industrial activities. The occupier of a facility where such industrial activity is undertaken is required to provide inter alia (i) evidence of identification of major accident hazards; (ii) steps taken to prevent occurrence of such accidents, and (iii) information, training and equipment including antidotes necessary to persons working at the relevant sites.

11. The Explosives Act, 1884

The Explosives Act is a comprehensive law which regulates by licensing for the manufacturing possession, sale, transportation, export and import of explosives. The Explosives Act regulates any substance, whether a single chemical compound or a mixture of substances, whether solid or liquid or gaseous, used or manufactured with a view to produce a practical effect by explosion or pyrotechnic effect. The Explosives Act regulates the manufacture, possession, use sale, transport, import and export of explosives, or any specified class of explosives.

12. The Oilfields (Regulation and Development) Act, 1948 and Oilfields (Regulation and Development) Amendment Act, 2025

The Oilfields (Regulation and Development) Act, 1948 Act as amended by the Oilfields (Regulation and Development) Amendment Act, 2025 ("ORDA Act") constitutes the basic statute for grant of petroleum

lease for mineral oils by Government of India The ORDA Act regulates prospecting, exploration, development and production of mineral oils in India, requiring operators to conduct petroleum operations only under a valid petroleum lease granted by the government. It expands the definition of "mineral oils" to include hydrocarbons such as crude oil, natural gas, shale gas, tight oil and gas hydrates, and introduces a petroleum lease framework, financial penalties for violations, and regulatory oversight of petroleum operations and infrastructure sharing,

13. Petroleum and Natural Gas Rules, 2025

In December 2025, the Government of India officially notified the Petroleum and Natural Gas (P&NG) Rules, 2025 under the Ministry of Petroleum and Natural Gas. These rules overhauled decades-old frameworks to drive investment, maximize upstream exploration, and advance clean energy transitions. The Rules introduced a regime of single petroleum lease with longer tenure.

14. Environmental Impact Assessment Notification, 2006

Prior environmental clearance (EC) must be obtained before starting drilling, production or expansion projects. Industries must conduct EIA studies, implement Environmental Management Plans and submit periodic compliance reports.

15. Solid Waste Management Rules, 2016, as amended

The Solid Waste Management Rules, 2016 were issued under the EPA 1986 to ensure scientific management of solid waste generated from industries, institutions, and commercial establishments.

16. Plastic Waste Management Rules, 2016, as amended

Industry must minimize plastic waste generation and ensure segregation and disposal through authorized recyclers. Compliance with single-use plastic ban and Extended Producer Responsibility (EPR) provisions are required where applicable.

17. E-Waste Management Rules, 2022

Industry generating electronic waste must ensure safe storage and disposal through authorized recyclers. Records of generation and disposal must be maintained and reported through the EPR portal.

18. Battery Waste Management Rules, 2022

Industry must ensure safe handling, collection and recycling of waste batteries. Used batteries must be returned to authorized recyclers and records of battery disposal must be maintained.

19. Noise Pollution (Regulation and Control) Rules, 2000

Industrial activities must comply with prescribed ambient noise standards. Noise generating equipment such as DG sets and compressors must have acoustic enclosures and operate within permitted limits. Ozone Depleting Substances Rules, 2000. Industry must phase out and avoid the use of ozone-depleting substances in refrigeration, air-conditioning and fire suppression systems. Proper handling and reporting of such substances is required.

20. Coastal Regulation Zone Notification, 2019

Industries located in coastal areas must obtain CRZ clearance before starting construction or drilling activities. Coastal ecosystems must be protected and environmental safeguards implemented.

21. Construction and Demolition Waste Management Rules, 2016, as amended

Industries undertaking construction, renovation, or demolition activities must segregate, store, and manage construction and demolition (C&D) waste separately from other waste streams. The waste should be transported to authorized recycling facilities or designated disposal sites as approved by local authorities. Generators must ensure proper record keeping and prevent illegal dumping of construction debris.

22. Mines Act, 1952

The Act regulates health, safety and welfare of workers employed in mines, including oilfields. It requires mine operators to ensure safe working conditions, regulated working hours, medical examination, welfare facilities and proper supervision. Employers must also report accidents, maintain statutory records and comply with inspections by the Directorate General of Mines Safety (DGMS).

23. Oil Mines Regulations, 2017

The regulations prescribe detailed safety standards for drilling, production, workover and well-servicing operations in oilfields to ensure protection of workers and assets. Operators must implement well control measures (BOP systems), safe drilling practices, competent supervision, hazard management, and

emergency preparedness, and report accidents and dangerous occurrences to the Directorate General of Mines Safety (DGMS) while complying with periodic inspections and safety audits.

24. Petroleum Act, 1934

The Act regulates the import, transport, storage, production, refining and handling of petroleum to ensure public and industrial safety. Industries must obtain licenses for storage and handling petroleum, follow prescribed safety distances and fire protection measures, and comply with inspection and approval requirements of the Petroleum and Explosives Safety Organisation (PESO).

25. Petroleum Rules, 2002

Rules prescribe detailed safety requirements for the import, transport, storage, handling and dispensing of petroleum products. Operators must obtain licenses for petroleum storage facilities, comply with design and safety standards for tanks and installations, maintain fire protection systems, and ensure inspections and approvals from the Petroleum and Explosives Safety Organisation (PESO).

26. Static and Mobile Pressure Vessels (Unfired) Rules, 2016

Rules regulate the design, fabrication, installation, testing, storage and transport of compressed gases in pressure vessels to ensure safety. Industries must obtain licenses for storage and handling of gases, ensure periodic inspection and certification of pressure vessels, and comply with safety standards and approvals from the Petroleum and Explosives Safety Organisation (PESO).

27. Gas Cylinders Rules, 2016

These Rules regulate the manufacture, filling, storage, transport and handling of compressed gas cylinders to ensure safety. Industries must ensure approved cylinder design, periodic testing and certification, safe storage and handling practices, and obtain necessary licenses and approvals from the Petroleum and Explosives Safety Organisation (PESO).

28. Petroleum and Natural Gas (Safety in Offshore Operations) Rules, 2008

These Rules prescribe safety requirements for offshore oil and gas exploration, drilling, production and related operations to protect personnel, environment and assets. Operators must implement safety management systems, prepare safety cases, maintain well control and emergency response arrangements, and report incidents while complying with oversight by the Oil Industry Safety Directorate (OISD) and the Ministry of Petroleum & Natural Gas.

29. OISD – Applicable Standards and Codes

The Oil Industry Safety Directorate (OISD) issues and periodically revises safety standards for design, operation and maintenance of petroleum installations across upstream and downstream sectors. Key standards such as OISD-STD-105 (Work Permit System), OISD-STD-116 (Fire Protection Systems), OISD-STD-118 (Layout of Oil & Gas Installations), and OISD-STD-113 (Hazardous Area Classification) prescribe requirements for safe operations, fire protection, and explosion prevention. Oil & gas operators must implement these standards in facility design, operation, maintenance and emergency preparedness to ensure process safety and regulatory compliance. Compliance is typically verified through internal audits, safety inspections and regulatory reviews by industry and government authorities.

30. Occupational Safety, Health and Working Conditions Code, 2020 (OSH Code) - enforced as of November 2025

This is the primary, recent legislation governing health and safety in India, replacing 13 older labor laws to unify standards across sectors. It mandates free annual health checkups, safe workplaces, and better working conditions for employees.

B. ENERGY LAWS

1. Electricity Act, 2003

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

2. Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2023

Notified on June 8, 2023, these Regulations replaced the earlier regulations (2010) to modernize safety standards for the entire power value chain. It defines general safety criteria for the construction, installation, protection, operation, and maintenance of electric supply lines and apparatus. It specifies safety requirements for Renewable Generating Stations, Electric Vehicle (EV) Charging Stations, and High Voltage Direct Current (HVDC) systems. It also mandates the appointment of Electrical Safety Officers and Chartered Electrical Safety Engineers for specific high-voltage installations.

3. National Tariff Policy, 2016

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

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

C. PROPERTY LAWS

1. The Transfer of Property Act, 1882

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

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

The Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 **("Land Acquisition Act**"). The Land Acquisition Act has replaced the Land Acquisition Act, 1894 and aims at establishing a participative, informed and transparent process for land acquisition for industrialization, development of essential infrastructural facilities and urbanisation. While aiming to cause least disturbance to landowners and other affected families, it contains provisions aimed at ensuring just and fair compensation to the affected families whose land has been acquired or is proposed to be acquired. It provides for rehabilitation and resettlement of such affected persons. Under the Land Acquisition Act, various state rules have been notified which frame rules in relation to, among others, the consent process, the compensation mechanism and rehabilitation and resettlement.

3. The Land Acquisition Act, 1894

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

4. Indian Easements Act, 1882

An easement is a right which the owner or occupier of land possesses for the beneficial enjoyment of that land, and which permits him to do or to prevent something from being done, in or upon, land not his own. Under the Easements Act, 1882, a license is defined as a right to use property, which use in the absence of

such right would be unlawful. The period and incident upon which a license may be revoked may be provided in the license agreement entered between the licensee and the licensor.

5. Registration Act, 1908

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

6. Indian Stamp Act, 1899

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

D. LABOUR AND INDUSTRIAL LAWS

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

1) Contract Labour (Regulation and Abolition) Act, 1970
2) Employees' Provident Funds and Miscellaneous Provisions Act, 1952
3) Factories Act, 1948
4) Employees' State Insurance Act, 1948
5) Minimum Wages Act, 1948
6) Payment of Bonus Act, 1965
7) Payment of Gratuity Act, 1972
8) Payment of Wages Act, 1936
9) Maternity Benefit Act, 1961
10) Industrial Disputes Act, 1947
11) Employees' Compensation Act, 1923
12) Equal Remuneration Act, 1976
13) The Child and Adolescent Labour (Prohibition and Abolition) Act, 1986
14) The Code on Wages, 2019*
15) The Occupational Safety, Health and Working Conditions Code, 2020**
16) The Industrial Relations Code, 2020***

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

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

the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996.

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

E. TAX LAWS

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

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

2. Goods and Service Tax Laws (GST)

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

3. The Customs Act, 1962

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

4. Profession Tax

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

F. INTELLECTUAL PROPERTY LAWS

1. The Trademarks Act, 1999

The Trademarks Act, 1999 **("Trademarks Act")** provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement. The Trademarks Act also prohibits any registration of deceptively similar

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

2. The Copyright Act, 1957

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

3. The Patents Act, 1970

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

4. The Design Act, 2000

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

G. GENERAL CORPORATE RELATED LAWS

1. The Companies Act, 2013

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

2. Securities and Exchange Board of India Act, 1992

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

3. Securities Contracts (Regulations) Act, 1956

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

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

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

5. The Foreign Exchange Management Act, 1999

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

6. The Arbitration and Conciliation Act, 1996

The Arbitration and Conciliation Act, 1996 ("Arbitration Act"), as amended from time to time, governs the law relating to domestic arbitration, international commercial arbitration and conciliation in India. The Arbitration Act is largely based on the UNCITRAL Model Law and sets out the framework for the conduct of arbitral proceedings, appointment of arbitrators, enforcement of arbitral awards, and recourse against such awards.

H. OTHER LAWS

1. The Competition Act, 2002

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

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

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

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

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

In order to curb the rise in sexual harassment of women at workplace, this act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms 'sexual harassment' and 'workplace' are both defined in the act. Every employer should also constitute an 'Internal

Committee' and every officer and member of the company shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organizing awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

4. The Food Safety and Standards Act, 2006

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

5. Motor Vehicles Act, 1988

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

6. The Rights of Persons with Disabilities Act, 2016

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

7. The Boilers Act, 2025

The Boilers Act, 2025 repeals and replaces the Indian Boilers Act, 1923 and aims to ensure the safety of boilers and pressure vessels, preventing accidents and protecting life and property. Such acts generally cover aspects like the registration and certification of boilers, mandatory periodic inspections by authorized inspectors, prescribing standards for design, construction, and maintenance, and outlining penalties for non-compliance.

8. The Apprentices Act, 1961

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

In addition to the above, our Company is also required to comply with the provisions of the Companies Act and rules framed thereunder, other applicable statutes imposed by the Centre or the State Government and

authorities for our day-to-day business and operations. Various central and state tax laws are also applicable to our Company.

9. The Legal Metrology Act, 2009

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

10. The Information Technology Act, 2000

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

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

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

HISTORY AND CERTAIN OTHER CORPORATE MATTERS

Brief History of Our Company

Our Company was originally incorporated in Maharashtra on January 18, 2001, by the name "*Sterlite Transmission Limited*" with the Registrar of Companies, Maharashtra in accordance with the Companies Act, 1956 as a public limited company. Our Company's name was changed to "*Vedanta Alumina Limited*" on January 20, 2004, and then to "*Vedanta Aluminium Limited*" on August 25, 2007. Our Company's name was further changed to "*MALCO Energy Limited*" on October 24, 2013 pursuant to a special resolution passed by the shareholders and with the approval of the Central Government under Section 21 of the Companies Act, 1956, and a fresh certificate of incorporation consequent upon change of name dated October 24, 2013 was issued by the Registrar of Companies, Tamil Nadu, Chennai, Andaman and Nicobar Islands. Pursuant to Clauses 25.1 and 25.2 of the Scheme, the name of Malco Energy Limited is in the process of being changed to "*Vedanta Oil and Gas Limited*" or such other name as may be approved by the ROC.

Changes in Registered Office of Our Company

The Registered Office of our Company is currently situated at C-103, Atul Projects-Corporate Avenue, New Link Road, Chakala, Andheri, (E), Chakala MIDC, Mumbai, Maharashtra 400093.

The Registered Office of our Company was shifted from Vedanta, 75 Nehru Road, Vile Parle (East), Mumbai 400099, Maharashtra to SIPCOT Industrial Complex, Madurai Bypass Road, T.V. Puram, P.O. Tuticorin 628002 in the State of Tamil Nadu with effect from April 29, 2008. Thereafter, the Registered Office was shifted from the State of Tamil Nadu to the State of Maharashtra with effect from July 12, 2024.

Changes in the Memorandum of Association

Since the date of incorporation of our Company, there has been no change in the objects clause of the Memorandum of Association, except as mentioned below:

1. As per the certificate of registration of special resolution passed for the alteration of objects dated January 9, 2004 issued by the ROC, our Company had altered its object clause through the special resolution passed on December 15, 2003.

2. Further, pursuant to the Scheme, the objects clause of the Memorandum of Association was altered to give effect to the changes contemplated therein, with effect from May 1, 2026. The details of such alteration are as follows:

PREVIOUS III (a) CLAUSES	AMENDED III (a) CLAUSES
1. To conduct, buy, sell, produce, import and export, deal in and carry on the business of ferrous and non ferrous metals and mining, refining and preparing of market ores, minerals, metals and substances of every kind and description and processing them, trading in the products and bi products and engaging in working of iron ore, coal, bauxite, magnesite and other minerals or, metallic ores or substances of all description, the production and working of aluminum hydroxide, alumina, magnesia and other oxides or alloys and to acquire lands, mining rights, water rights and other easement necessary to carry out the above activities.	1. To conduct, buy, sell, produce, import and export, deal in and carry on the business of mineral oils, ferrous and non ferrous metals and mining, refining and preparing of mineral oils, market ores, minerals, metals and substances of every kind and description and processing them, trading in the products and bi products and engaging in working of iron ore, coal, bauxite, magnesite and other minerals and mineral oils or, metallic ores or substances of all description, the production and working of aluminum hydroxide, alumina, magnesia and other oxides or alloys and to acquire lands, mining rights, water rights and other easement necessary to carry out the above activities.
INSERTION OF NEW CLAUSE 2A IN CLAUSE III (a) after Clause 2 of Clause III (a)	
2A. To carry on all or any of the businesses of exploring, drilling, development, extracting, producing, treating (including refining), producing, storing, transporting, exporting, selling and generally dealing in, or with, hydrocarbon and other crude oils, asphalt, bitumen, natural gas, chemicals and any such substances as aforesaid inside or outside India.	
PREVIOUS III (B) CLAUSES	**AMENDED III (B) CLAUSES**
8. To enter into -agreement and contracts with Indian or foreign Individuals, companies or other organizations for technical, financial or any other assistance for carrying out all or any objects of the Company.	8. To enter into any agreement, memorandum of understanding, arrangement, contract, bidding, consortium or collaboration with foreign and Indian enterprises including companies, firms, persons, institutions or other organizations, whether governmental or private, for acquiring or offering technical know-how, to employ local or foreign technicians, experts or advisers on a contract basis or otherwise, including deputing the Company's technicians, experts, equipment and other assets or properties whether to entities in India or abroad, and to provide related services on a joint venture basis or otherwise, as also to provide financial or any other assistance for carrying out all or any of the objects of the Company.

PREVIOUS III (a) CLAUSES	AMENDED III (a) CLAUSES
12. To draw, make, accept, endorse and negotiate cheques, promissory notes, bills of exchange, hundies and other negotiable instruments.	12. To draw, make, accept, endorse, discount, negotiate, execute and issue cheques, bills of exchange, promissory notes, bills of lading, warrants, debentures and other negotiable or transferable instruments or securities.
16. To amalgamate with any other company or companies whether by sale or purchase or otherwise.	16. Subject to the provisions of the Companies Act, 2013 or any re-enactment thereof for the time being in force, to merge or amalgamate with Company(s) and/or enter into a scheme of arrangement with its shareholders, creditors or other companies or to enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint venture or reciprocal concession with any person or persons, Company or Companies, carrying on or engaged, in or about to carry on or engage, in or being authorized to carry on or engage in any business or transaction which the company is authorized to carry on or engage in or which can be carried on in conjunction therewith or which is capable of being conducted so as to directly or indirectly benefit the Company.
20. To distribute among the members of the company dividends including bonus shares (including fractional share certificates) out of profits, accumulated profits, or funds and resources of the company in any- manner permissible under Law.	20. To place, reserve or distribute as dividend or bonus among the members, or otherwise apply as the Company may from time to time think fit, any money received by way of premium by the Company, and any money received in respect of dividends accrued on forfeited shares and monies arising from the sale by the Company of forfeited shares or from unclaimed dividends.
25. To engage in exploration of oil and gas onshore and offshore in India and elsewhere and to tap oil and gas reserves and processing and marketing of oil, gas in India or else wherever found.	25. To engage in exploration of mineral oils onshore and offshore in India and elsewhere and to tap mineral oil reserves and processing and marketing of mineral oil in India or else wherever found.
INSERTION OF NEW CLAUSES IN CLAUSE III B AND SEQUENTIALLY NUMBERING	
26. To hold or otherwise acquire shares in any other company or to purchase or acquire the goodwill, business, concern, undertaking, property, rights, assets and liabilities or any interest in any person, firm, association, society, company, corporation or business similar or allied to those of the Company.	
27. To apply for and become a member of any trade association, society, company, management association or any other association or professional body, anywhere in the world, and to communicate with various Chambers of Commerce and other mercantile and public bodies to promote measures for the protection and/or promotion of trade, industry or business or of persons engaged therein.	
28. To sell, exchange, mortgage, grant royalty or tribute, grant licences, easements, options and other rights over, and in any other manner deal with or dispose of the whole or any part of the undertaking, property, assets, rights and effects of the Company for such consideration as may be thought fit and in particular for stocks, shares, whether fully or partly paid-up, or securities of any other company.	
29. To enter into arrangements and take necessary or proper steps with Government or other authorities, supreme, national, local, municipal or otherwise, and to carry on negotiations or operations for directly or indirectly carrying out the objects of the Company or furthering the interests of its members, to promote or oppose legislation affecting the Company, and to obtain charters, contracts, decrees, rights, grants, loans, privileges or concessions and to carry out and exercise the same.	
30. To create any Depreciation Fund, Reserve Fund, Sinking Fund or any other special fund, whether for depreciation, repair, restoration, improvement, extension or maintenance of any property of the Company or for any other purpose conducive to the interests of the Company.	
31. To undertake, carry out, promote and sponsor rural development programmes including programmes for promoting the social and economic welfare or upliftment of people in rural areas, either directly or through independent agencies, and to transfer property of the Company for such purposes as permitted by law and as the Directors may approve, in accordance with applicable laws including the Income-tax Act, 1961 and/ Income-tax Act, 2025, or any statutory modification or re-enactment thereof.	
32. To acquire, subscribe for, purchase, hold, sell, transfer, pledge, dispose of and otherwise deal in shares, stocks, debentures, debenture stock, bonds, notes, securities and other interests, and to invest in, promote, incorporate, establish, organise, finance, support, assist and carry on the business of any company or body corporate (whether in India or abroad), and to act as a holding company, including by acquiring, establishing and holding subsidiaries, associates and joint ventures engaged in or proposing to engage in the businesses of mining, metals, minerals, mineral oils, cement, power, infrastructure (including logistics), trading and allied sectors, and to exercise and enforce all rights and powers conferred by such shareholding or investment.	
33. To establish and develop Special Economic Zones and Industrial Estates/Parks and to carry on the business of property developers, builders, creators, operators, owners and contractors of infrastructure facilities and services including but not limited to cities, roads, ports, airports, rail systems, cargo facilities, utilities, industrial parks, logistics parks, warehouses, research centres, educational and healthcare institutions, residential and commercial complexes and other social infrastructure, and to acquire, lease or otherwise deal in land and buildings for promoting industrial and commercial activity for domestic and international trade.	

PREVIOUS III (a) CLAUSES	AMENDED III (a) CLAUSES
34. To undertake, enter into, execute and carry out, for the purposes of the Company's business and risk management, commodity hedging and risk-mitigation transactions, including dealings in derivatives and derivative instruments (whether exchange-traded or over-the-counter), forwards, futures, options, swaps, collars and other hedging arrangements in relation to metals, minerals, mineral oil, energy, fuels and other raw materials and related indices and products, and to open, maintain and operate such accounts and enter into such contracts as may be incidental or ancillary thereto.	

Since the date of incorporation of our Company, there has been no change in the authorised capital clause, being Clause V of the Memorandum of Association, except as mentioned below:

Date	Changes	Authorised capital (in ₹)
March 4, 2005	Revised to 5,00,00,000 equity shares of ₹ 10 each	50,00,00,000
March 23, 2007	Revised to 6,00,00,000 equity shares of ₹ 10 each	60,00,00,000
August 4, 2008	Revised to 10,00,00,000 equity shares of ₹ 10 each	100,00,00,000
January 29, 2010	Subdivision of 10,00,00,000 equity shares of ₹ 10 each and increase to 150,00,00,000 equity shares of ₹ 2 each	300,00,00,000
March 26, 2012	As per the financials statement of March 31,2012, the shareholders of the company in its EGM held on March 29, 2012 resolved to reclassify its existing equity authorised capital of ₹ 301,00,00,000 divided into 150,50,00,000 equity shares of ₹ 2 each into ₹ 301,00,00,000 divided into 880,000,000 equity shares of ₹ 2 each and 1,250,000 preference shares of ₹ 1,000 each.	301,00,00,000
May 1, 2026	Pursuant to the Scheme, the amended authorised share capital of our Company is ₹ 44,02,01,00,000 (Rupees Four Thousand Four Hundred Two Crores and One Lakh Only) divided into 44,02,01,00,000 (Four Thousand Four Hundred Two Crores and One Lakh) Equity Shares of face value ₹ 1 (Rupee One Only) each; and ₹ 30,10,00,00,000 (Rupees Three Thousand and Ten Crores Only) divided into 3,01,00,00,000 (Three Hundred One Crore) Preference Shares of face value of ₹ 10 (Rupees Ten Only) each.	44,02,01,00,000 30,10,00,00,000

Main Objects of our Company

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

"1. To conduct, buy, sell, produce, import and export, deal in and carry on the business of mineral oils, ferrous and non ferrous metals and mining, refining and preparing of mineral oils, market ores, minerals, metals and substances of every kind and description and processing them, trading in the products and bi products and engaging in working of iron ore, coal, bauxite, magnesite and other minerals and mineral oils or, metallic ores or substances of all description, the production and working of aluminum hydroxide, alumina, magnesia and other oxides or alloys and to acquire lands, mining rights, water rights and other easement necessary to carry out the above activities.

2. To generate, supply, sell, accumulate, convert and distribute electric power or energy (conventional and non conventional) and to do all such things as may be required in connection therewith and to acquire, maintain and run power plant/s whether for captive use or otherwise.

2A. To carry on all or any of the businesses of exploring, drilling, development, extracting, producing, treating (including refining), producing, storing, transporting, exporting, selling and generally dealing in, or with, hydrocarbon and other crude oils, asphalt, bitumen, natural gas, chemicals and any such substances as aforesaid inside or outside India.."

Major Events and Milestones of our Company

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

Year	Events
2001	Incorporation of Company under the name "Sterlite Transmission Limited"
2003	Expansion of the business objects of our Company
2004	Name changed to Vedanta Alumina Limited
2007	Name changed to Vedanta Aluminium Limited
2008	Registered office changed from State of Maharashtra to Tamil Nadu
2013	Scheme of arrangement, amalgamation and slump sale between Sterlite Industries (India) Limited (SIIL), Malco Aluminium Company Limited, Sterlite Energy Limited, Vedanta Aluminium Limited and Sesa Goa Limited approved by the Bombay High Court in April 2013.
2013	Name changed to MALCO Energy Limited
2022	Acquisition of Gujarat NRE Coke Limited and Nicomet Industries Limited.
2024	Change in Registered Office of our Company from State of Tamil Nadu to Maharashtra
2025	Scheme approved by NCLT for vesting of Demerged Undertaking into our Company
2026	Transfer of Power Business to Vedanta Limited

Year	Events
2026	Transfer of GNRE Business to Vedanta Iron & Steel Limited
2026	Transfer of Nicomet Business to Vedanta Limited
2026	Transfer of shareholding in Fujairah Gold to Vedanta Limited
2026	Transfer and vesting of Oil & Gas Business (Demerged Undertaking) from VEDL to our Company pursuant to the Scheme.
2026	Increase in authorized capital of our Company pursuant to the Scheme.
2026	Entry into Oil and Gas Business pursuant to the Scheme.
2026	Reconstitution of the corporate governance framework of our Company pursuant to the Scheme.

Holding Company / Subsidiary Company / Joint Ventures of our Company

Holding Company

(a) **Name of the Holding company:** Vedanta Resources Limited

(b) **Nature of business:** Other mining and quarrying not elsewhere classified

(c) **Capital Structure:** As at March 31, 2026, the issued share capital of Vedanta Resources Limited comprised of 285,246,698 ordinary shares of USD 0.10 each and 50,000 deferred shares of GBP 1 each.

(d) **Shareholding:** The shares of Vedanta Resources Limited are held by Vedanta Incorporated (Erstwhile Volcan Investments Limited) and its wholly owned subsidiary, Volcan Investments Cyprus Limited as follows:

(i) Vedanta Incorporated (Erstwhile Volcan Investments Limited) – 187,488,092 shares – 65.73%

(ii) Volcan Investments Cyprus Limited – 97,758,606 shares – 34.27%

(e) **Amount of accumulated profits or losses of the subsidiary(ies) not accounted for by Vedanta Resources Limited:** All the profits/losses required to be accounted under relevant financial reporting framework have been accounted by Vedanta Resources Limited in its consolidated financial statements.

Subsidiary Companies:

1. Cairn India Holdings Limited (CIHL)

(a) **Name of the subsidiary company:** Cairn India Holdings Limited

(b) **Nature of business:** Investment company

(c) **Capital Structure:**

Share Capital	
Authorised Shares	
Ordinary Shares of £ 1 each	1,200,000,000
Redeemable Preference Share of £ 1,000 each	600,000
Paid-up Capital	
26,64,89,074 fully paid -up ordinary shares of £ 1 each	26,64,89,074

(d) **Shareholding:** 100% is held by our Company

(e) **Amount of accumulated profits or losses of the subsidiary of CIHL not accounted for by our Company:** VEDL (earlier parent company) was accounting for profits or losses of CIHL as per the relevant accounting standards.

2. Cairn Energy Hydrocarbon Limited (CEHL)

(a) **Name of the subsidiary company:** Cairn Energy Hydrocarbon Limited

(b) **Nature of business:** Exploration, development and production of Oil and Gas

(c) **Capital Structure:**

Share Capital	
Authorised Shares	
Ordinary Shares of £ 1 each	319,152,879
Paid-up Capital	
31,91,52,879 fully paid up ordinary shares of £ 1 each	31,91,52,879

(d) **Shareholding:** 100% is held by CIHL

(e) **Amount of accumulated profits or losses of the subsidiary of CEHL not accounted for by our Company:** VEDL (earlier parent company) was accounting for profits or losses of CEHL as per the relevant accounting standards.

Please see section titled "***Capital Structure***" for shareholding pattern of the Company on page 42 of this Information Memorandum.

Divestment Of Business / Undertaking By Company

The Company at its board meeting held on April 20, 2026, had entered into below Pre-Scheme Transactions to be effective from April 30, 2026.

(a) Transfer of Power Business by Company to VEDL
(b) Transfer of GNRE Business by Company to VISL
(c) Transfer of Nicomet Business by Company to VEDL
(d) Transfer of Shareholdings held by Company in Fujairah Gold FZC to VEDL

Shareholders' Agreements

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

Summary of Material Agreements

Relationship Agreement with VRL

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

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

(i) ***Board Independence & Fiduciary Primacy:*** Our Company shall be managed by an independent Board acting in accordance with its fiduciary duties and in the best interests of all shareholders, irrespective of promoter rights.

(ii) ***Subordination to Law & Regulation:*** All rights and obligations under the Agreement are expressly subject to the Companies Act, SEBI regulations including SEBI Listing Regulations and stock exchange requirements, as amended from time to time.

(iii) ***Proportionality Linked to Shareholding:*** Promoter rights are clearly calibrated to minimum shareholding thresholds and diminish or terminate automatically upon dilution below prescribed levels.

(iv) ***Minority Shareholder Protection:*** Promoter rights must be embedded in the Articles and are subject to periodic approval of public shareholders by special resolution, ensuring ongoing minority oversight.

(v) ***Defined & Finite Reserved Matters:*** Affirmative Vote Matters (AVMs) are limited, enumerated and trigger based, covering only fundamental corporate actions and not routine business decisions.

(vi) ***Arm's Length Dealings:*** All transactions and interactions between the Group and our Company must be conducted at arm's length, with appropriate approvals, including Audit Committee and Independent Director oversight where required.

(vii) ***Information Sharing with Safeguards:*** Any information (including UPSI) shared with the promoter is strictly for legitimate governance and regulatory purposes, subject to confidentiality obligations and SEBI Insider Trading Regulations.

(viii) ***Periodic Regulatory Review:*** The Agreement is subject to annual review to ensure continued alignment with applicable laws and evolving regulatory expectations.

(ix) ***Sunset Based Continuity:*** The Agreement remains in force only while the promoter maintains a minimum 10% shareholding, ensuring no perpetual or disproportionate rights.

(x) ***No Restriction on Strategic Management:*** The Agreement does not inhibit our Company's ability to pursue growth, restructuring or capital decisions, except to the extent expressly covered by AVMs and applicable law.

(xi) ***Transparency & Predictability:*** The framework aims to provide clarity, stability and predictability to shareholders, regulators and the Board regarding promoter involvement.

Migration Services Agreement with VEDL

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

Brand License and Strategic Services Agreement with Vedanta Resources Limited and Vedanta Resources Investment Limited

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

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

Guarantee Commission Agreements

VRL has provided Parent Company Guarantee to the Government under Production Sharing Contract and revenue sharing contracts for various blocks entered into by VEDL and its Subsidiaries, against which, pursuant and in terms of the guarantee commission agreements, VEDL and its subsidiaries has agreed to pay VRL an annual guarantee fee of USD 14 million, which shall be reviewed every three years. These agreements are governed by Indian law, with disputes subject to New Delhi courts, and remains valid until these guarantees are returned to VRL. VEDL agreements now stands assigned to our Company pursuant to the Scheme as approved by the NCLT by way of its order dated December 16, 2025, read with further order dated January 21, 2026.

Other Confirmations

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

OUR MANAGEMENT

Board of Directors

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

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

#	Name, designation, address, occupation, nationality, term and DIN	Age (years)	Other directorships
1.	**Name:** Anil Kumar Agarwal **Designation:** Non-Executive Chairman **Address:** Flat 2, 42, Hill Street, London, W1J5NU, United Kingdom **Occupation:** Industrialist **Date of birth:** September 7, 1952 **Period and term:** One year effective from May 1, 2026 **DIN:** 00010883	73	Indian Companies: 1. Vedanta Limited 2. Sterlite Technologies Limited 3. Anil Agarwal Foundation 4. Vedanta Aluminium Metal Limited 5. Vedanta Power Limited (formerly known as Talwandi Sabo Power Limited) 6. Vedanta Iron & Steel Limited Foreign Companies: 1. Vedanta Resources Limited, UK 2. Conclave PTC Limited 3. Black Mountain Mining (Proprietary) Limited 4. Anil Agarwal Riverside Studios Trust
2.	**Name:** Jim Gast **Designation:** Whole-time Director and Interim CEO **Address:** E-401, 4th Floor, Suncity Platinum Tower, IIFCO Chowk, Opposite Westin Hotel Sector 28, Gurugram, Haryana, 122002 **Occupation:** Professional **Date of birth:** December 3, 1967 **Period and term:** One year effective from May 12, 2026 **DIN:** 11713379	58	Nil
3.	**Name:** Pulak Modi **Designation:** Non- Executive Director **Address:** C-22 Green Park Extn, Hauz Khas S.o, South West Delhi, Delhi 110016 **Occupation:** Service **Date of birth:** May 18, 1968 **Period and term:** One year effective from May 1, 2026 **DIN:** 00219425	57	Indian Companies: 1. Salve Fin Lease Co. Private Limited 2. Labh Combines Private Limited 3. Reliable Services Private Limited 4. Darpan Builders Private Limited 5. Lucas And Mayo Net Sourcing Private Limited Foreign Companies: Nil
4.	**Name:** Sunil Srivastav **Designation:** Independent Director **Address:** Flat No. 1903, Tower A, Raheja Ridgewood, Shree Ram Mandir Road, Goregaon E, Mumbai- 400063. **Occupation:** Retired banker **Date of birth:** March 21, 1958	68	Indian Companies: 1. Aditya Birla Capital Limited 2. Nippon Life India AIF Management Limited 3. Data Link Investment Manager Private Limited 4. RSPL Limited 5. SIS Limited

#	Name, designation, address, occupation, nationality, term and DIN	Age (years)	Other directorships
	Period and term: One year effective from May 1, 2026 **DIN:** 00237561		6. Summit Digitel Infrastructure Limited 7. Arvesta Financial Services Private Limited 8. SREI Infrastructure Finance Limited 9. KLJ Organics Limited Foreign Companies: 1. Techno Design HK
5.	**Name:** Pomila Jaspal **Designation:** Independent Director **Address:** House no-C-53, Ardee City Sector-52, Wazirabad (75), Gurgaon, Haryana 122003. **Occupation:** Self Employed **Date of birth:** January 11, 1964 **Period and term:** One year effective from May 1, 2026 **DIN:** 08436633	62	Indian Companies 1. ONGC Tripura Power Company Limited 2. SAARC AI Technologies Private Limited Foreign Companies: Nil
6.	**Name:** Ranjan Mathai **Designation:** Independent Director **Address:** A-1003, Ridgeview I F S Apts, New I F S - C G H S, Sector 54, Gurgaon, Haryana – 122011. **Occupation:** Retired / Professional **Date of birth:** May 24, 1952 **Period and term:** One year effective from May 1, 2026 **DIN:** 07572976	73	Indian Companies 1. Eversource Capital Private Limited 2. HDFC Pension Fund Management Limited Foreign Companies: Nil

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

Brief Profile of our Directors

1. ***Anil Agarwal***

Anil Agarwal is the Non-Executive Chairman of Vedanta Limited. He has been the Executive Chairman of Vedanta Resources since March 2005. He founded the Vedanta Group in 1976 and has over four decades of entrepreneurial experience. He has helped shape the strategic vision of the Company to contribute to the larger purpose of uplifting communities.

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

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

Anil Agarwal believes that businesses must give back to the society and help them prosper. He has pledged 75% of his wealth for social good. He has signed The Giving Pledge, a movement of global philanthropists who have committed to giving away the majority of their wealth towards philanthropic and charitable causes. Anil Agarwal is committed to promoting the well-being of the communities with a focus on women and child development. His dream project Nand Ghar, is developing model *anganwadis* across India that are focused on eradicating child malnutrition, providing education, healthcare and empowering women with skill development. Anil Agarwal is also committed to nurturing the youth through the promotion of sports and grassroot talent by developing state of the art sports infrastructure in India.

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

2. ***Jim Gast***

Jim Gast has over three decades of global leadership experience in the energy sector, with deep expertise across exploration, subsurface development, portfolio strategy, and large scale project governance.

Jim is a seasoned geoscience and project management leader with 32+ years of technical experience and over 20 years in senior leadership roles across operated, joint venture, and complex international environments. He has held progressively senior positions with Shell for more than 30 years, leading exploration and development portfolios across Europe, the Middle East, Asia Pacific, Africa, and South America, and currently serves as Chief of Exploration at Cairn Oil & Gas.

Jim has demonstrated strong capabilities in strategic planning, capital allocation, risk governance, and assurance of large, multi million dollar investments. He has led geographically diverse teams, overseen exploration drilling and seismic campaigns, managed venture entries and relinquishments, and driven disciplined decision making at the interface of technical uncertainty and business value.

Known as a hands on leader, mentor, and coach, Jim brings a thoughtful and independent perspective rooted in technical rigor, operational excellence, safety leadership, and people development. His experience working closely with executive leadership and boards on strategy, portfolio optimization, and long term value creation positions him well to contribute meaningfully to Board discussions and governance responsibilities.

Jim holds a Master's degree in Geology from the University of Utrecht and is an APM Chartered Project Professional. He is bilingual in English and Dutch, with working knowledge of German.

3. ***Pulak Modi***

Pulak Modi is a seasoned professional with over two decades of experience across software services, business process outsourcing, infrastructure, mining, manufacturing, and real estate consulting. He holds a Bachelor of Engineering in Electronics & Communication Engineering from Birla Institute of Technology, Ranchi.

Pulak Modi is the Promoter Director of Differential Technologies Ltd., a software services and BPO company providing data imaging services to international clients, primarily in Europe and the United States. Over the years, he has also served on the boards of several companies, including Salve Fin-Lease Private Limited, Darpan Builders Private Limited, Reliable Services Private Limited, and Labh Combines Private Limited, contributing to strategic direction and operational oversight across sectors such as infrastructure, real estate, mining, and manufacturing.

His professional experience includes hands-on management of a mid-sized reinforced steel manufacturing unit in Georgia (Eastern Europe) and a dolomite mining operation in Maharashtra, in addition to actively managing day-to-day operations of technology-driven service businesses with global exposure.

Pulak Modi is a member of reputed social and sports institutions in New Delhi, including DA Sports Club, Jahapannah Club, Sarvapriya Vihar Club, and the National Sports Club of India (NSCI). His varied industry experience, international exposure, and strategic insight bring considerable value to the Board of our Company, where he has been appointed as a Non-Executive Director.

4. ***Sunil Srivastav***

Sunil Srivastav has been a career banker and retired as Deputy Managing Director of the Corporate Accounts Group at the State Bank of India where he served for 38 years having joined the Bank as a Probationer in 1980. During his last assignment, Sunil Srivastav was heading the corporate banking vertical for the Bank responsible for meeting the credit and banking requirements of large corporate customers and also spearheaded on behalf of the banking industry, the resolution and recovery process, both pre and post NCLT.

He has spent a major part of his career in corporate banking at SBI, investment banking at SBI Capital Markets Ltd., besides a 5-year stint at the bank's New York office which afforded to him an exposure in international banking.

He has also served as Deputy Managing Director for Corporate Strategy and Digital Businesses for the State Bank of India where he was required to initiate and drive all programs and projects that were in line with the agreed growth aspirations of the Bank. He initiated the Bank's foray into digital delivery of financial products and services including but not limited to areas like Wealth Management, an e-wallet and the next generation mobile banking solution. Other projects overseen included setting up of sophisticated e-branches and strategic collaborations with other Institutions and Fintechs in the area of digitization.

Sunil Srivastav is a graduate of the Delhi University and a MBA from FMS, BHU.

He writes frequently on credit related issues in the banking industry.

Post retirement, Sunil Srivastav had been engaged, till recently, with the World Bank as a Sr. Advisor for their Energy and Extractives program in India. He also serves as an Independent Director on the boards of a few companies, SIS Ltd, Aditya Birla Capital Ltd, Summit Digital, RSPL Ltd, Datalinks Invest Managers Pvt Ltd etc.

5. ***Pomila Jaspal***

Pomila Jaspal is a fellow member and gold medallist from the Institute of Cost Accountants of India. She is a recipient of the Late Mrs Dhanpati Goel Gold Medal from CMA Institute. She has done B.Com. (Hons) from MCM DAV College, and master's in commerce from Punjab University, Chandigarh. She has also completed the Leadership Development programme (LDP) from IIM, Kolkata.

Pomila Jaspal served as Director (Finance) in ONGC from April 2022 to January 2024. Prior to this, Pomila Jaspal served as Director (Finance) in Mangalore Refinery and Petrochemicals Ltd (MRPL).

She was also Nominee Director on the Board of Mangalore Refinery and Petrochemical Limited (MRPL), ONGC Petro Additions Limited (OPAL), Petronet MHB Limited (PMHBL) ONGC Tripura Power Company Limited (OTPC), ONGC Mangalore Petrochemicals Ltd (OMPL) and Chairperson of Mangalore SEZ Limited (MSEZ).

She is first Woman Director (Finance) of ONGC, and she has 360-degree experience relating to all facets of oil and gas Industry starting from up-stream Exploration/production, Regulatory, Policy, International acquisitions and operations and Refinery. She carries with her rich exposure of working in regulatory body like Directorate General of Hydrocarbons (DGH) and was instrumental in policy making at Petroleum Ministry, for significant part of her long career spanning to almost 39 years. She was the First Lady to become Head (Finance) of Assam Asset and handled this challenging assignment for more than 4 years.

As a recognition of her achievements, Pomila Jaspal was conferred with BEST CFO AWARD OF THE YEAR 2022 in the Large Cap Category and BEST WOMAN CFO of 2023 by Dalal Street Investment Journal. She also got best Gold Award for outstanding achievement in Risk Management, by Grow Care India Risk Management Award 2022.

Pomila Jaspal was instrumental in the merger of OMPL with MRPL, which brought synergy and integration benefits for the whole Group. As Director (Finance) of MRPL, she focused on the restructuring of the borrowing portfolios leading to a lower effective rate of interest.

Pomila Jaspal joined ONGC in 1985 as E-1 officer and rose to the position of Executive Director-Chief Corporate Finance where she handled varied assignments including Corporate Finance functions such as Direct tax, Indirect tax, Investor relations, Corporate Budget & Project Appraisal etc. During her tenure in ONGC, she handled responsibilities in diversified roles at Corporate Office Delhi, Dehradun, Mumbai, and Assam.

She also worked in ONGC Videsh Ltd ("OVL") where she handled financial activities of various critical overseas assets of OVL.

While posting at DGH in its formative years, apart from handling pre-NELP PSCs, she spearheaded the New Exploration Licensing Policy (NELP) in the hydrocarbon sector, this opened the level playing field and competition and enabled entry of new players in the hydrocarbon industry. While working in Ministry, she was driving force for bringing various policies for development of oil and gas sector such as Royalty committee, gas utilization policy etc. She had the privilege of being Govt of India witness for international arbitrations held at Delhi, Singapore, ICJ, Hague, London for various PSC issues.

6. ***Ranjan Mathai***

Ranjan Mathai is a former Foreign Secretary of India (2011-2013). During a career of four decades in the Indian Foreign Service, Ranjan Mathai served as the Ambassador/High Commissioner of India in Israel, Qatar, France, and the UK.

He also held appointments in Indian Embassies to the EU, Iran, the USA, Sri Lanka and Austria.

Ranjan Mathai is a regular media commentator on energy-particularly oil and gas, and on critical minerals, international affairs and geopolitics. He has been a regular speaker at think-tanks and academic institutions in India and abroad.

Ranjan Mathai is a non-executive member on the Board of Ever Source Capital Pvt Ltd.

Ranjan Mathai completed his education with an M.A in Political Science from the University of Poona (now Pune) in 1974. He is an alumnus of the National Defence College in Delhi.

Other Confirmations

1. As on the date of this Information Memorandum, none of the Directors and Key Managerial Personnel are related to each other.
2. None of our Directors have been appointed to directorship, or as a member of our senior management, pursuant to any arrangement or understanding with our major shareholders, customers, suppliers, or others.
3. None of our Directors of our Company have entered into any service contracts with our Company which provide for benefits upon termination of employment.

Borrowing Powers of the Board

The Board of Directors of the Company in its meeting held on April 20, 2026, approved the increase in borrowing powers of the Company upto ₹ 22,000 Crores (Rupees twenty-two thousand crores only) and the same was approved by the shareholders of our Company in their meeting held on April 30, 2026.

Details Of Remuneration of Our Directors

1. Terms of appointment of our Executive Director

Jim Gast is currently the Whole-time Director and Interim Chief Executive Officer pursuant to the resolution passed by our Board on April 29, 2026, followed by the resolution passed by the shareholders of our Company on April 30, 2026. The details of remuneration for Jim Gast as approved by our Board is as follows:

#	Particulars	Amount in ₹ Lacs	Remarks
1	Fixed Pay + Benefits*	344	Includes fixed pay and grade entitlement benefits
2	Target Annual Bonus	120.4	75% of fixed pay
3	Long Term Incentive Plan	0	Annualized grant value of last 3 years
Total Compensation		464.4	Total Target Compensation - C4 (Target)

**Benefits include Car (and related allowance), mobile phone & white goods allowance as per our Company's policy.*

2. Terms of appointment of our Non-Executive Directors including Independent Directors

Non-Executive Directors including Independent Directors shall be eligible for sitting fees and profit-related commission in addition to reimbursement of expenses for attending the meetings of the Board and its Committees.

a. Profit-related commission: Profit-related commission may be paid within the monetary limit approved by the shareholders subject to the limit not exceeding 1% of the net profits of the Company as per the Applicable Laws. The approval of shareholders by special resolution shall be obtained every year, in which the annual remuneration payable to a single non-executive director exceeds fifty per cent of the total annual remuneration payable to all non-executive directors, giving details of the remuneration thereof.

b. Sitting Fees: Non-Executive Directors may receive remuneration by way of fees for attending the meetings of the Board or Committee thereof provided that the amount of such fees shall not exceed rupees one lakh per meeting of the Board or Committee or any such amount as may be prescribed under the Applicable Laws from time to time.

c. Stock Options: An Independent Director shall not be entitled to any stock option(s) of the Company.

Their roles, responsibilities and duties shall be as per Companies Act, 2013 and SEBI Listing Regulations.

3. Remuneration paid to Executive Directors

No remuneration has been paid by our Company to any Executive Director from the date of incorporation of our Company until the Effective Date.

4. Remuneration paid to Non-Executive Directors

Nil

5. Bonus Or Profit-Sharing Plan for the Directors

Our Executive Directors are entitled to performance bonus, as determined in accordance with the Annual Performance Bonus scheme guidelines of our Company. The final performance bonus payout is recommended by the Nomination and Remuneration Committee and approved by the Board of Directors. Our Non-Executive Directors (including Independent Directors) are not entitled to any performance bonus and are entitled only to such sitting fees and commission as may be approved by the Board of Directors and the shareholders of our Company in accordance with the provisions of the Companies Act and the LODR Regulations. None of our Directors is party to any profit-sharing plan of our Company.

6. Remuneration Paid or Payable from Subsidiaries and Associate Companies

No remuneration has been paid or is payable to our Executive Directors by any Subsidiary or Associate Company since May 1, 2026.

7. Shareholding Of Our Directors in The Company

As per the Articles of Association of our Company, our Directors are not required to hold any qualification shares. Other than as disclosed below, none of our Directors hold any Equity Shares in the Company, as on the date of this Information Memorandum.

#	Director	DIN	Number of Equity Shares
1	Pulak Modi	00219425	13,500

Interests Of Directors

Our Directors may be deemed to be interested to any commission, sitting fees, remuneration and reimbursement of expenses payable to them by our Company for services rendered as Directors and for attending meetings of the Board or its Committees. For details, see "***Details of Remuneration of our Directors***" above. No loans have been availed by our Directors from our Company as on the date of this Information Memorandum.

Our Directors may also be interested to the extent of Equity Shares or stock options, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Offer. All of our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares, if any. For further details, please see section titled "***Capital Structure***" on page 42 of this Information Memorandum.

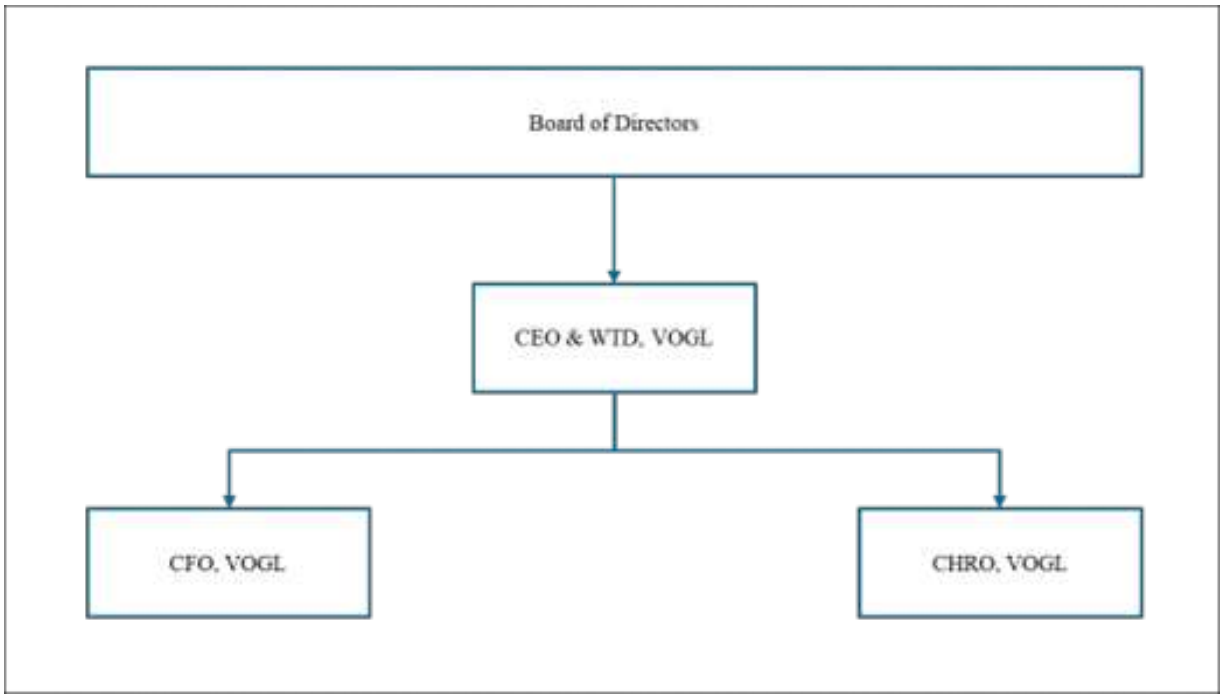
Our Directors have no interest in any property acquired or proposed to be acquired by our Company, or in any transaction relating to the acquisition of land, construction of buildings or supply of machinery in connection with our Company. Save in the ordinary course of business, our Directors do not have any other business interest in our Company. Save as disclosed elsewhere in this Information Memorandum, none of our Directors has any interest in the promotion or formation of our Company within the meaning of the SEBI ICDR Regulations, as on the date of this Information Memorandum.

Changes In Our Board of Directors During the Last Three Years

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

#	Name	DIN	Date of appointment	Date of cessation
1	Narayanaswamy Ramakrishnan Alampallam	00818169	Oct 29, 2022	May 1, 2026
2	Navin Kumar Jaju	00669654	July 22. 2021	May 1, 2026
3	Poovannan Sumathi	07147100	March 30, 2015	May 5, 2026
5	Anil Kumar Agarwal	00010883	May 1, 2026	Not applicable
6	Ranjan Mathai	07572976	May 1, 2026	Not applicable
7	Sunil Srivastav	00237561	May 1, 2026	Not applicable
8	Pomila Jaspal	08436633	May 1, 2026	Not applicable
9	Pulak Modi	00219425	May 1, 2026	Not applicable
10	Jim Gast	11713379	May 12, 2026	Not applicable

Organizational Structure



Corporate Governance

The provisions relating to corporate governance prescribed under the SEBI Listing Regulations shall be applicable to our Company immediately upon listing of the Equity Shares on the Stock Exchanges. Our Company is in compliance with the requirements of applicable regulations, including the SEBI Listing Regulations, the Companies Act and the rules framed thereunder, in respect of corporate governance including constitution of our Board and committees thereof, as required under law.

Our Board has been constituted in compliance with the Companies Act and the SEBI Listing Regulations. The Board functions either as a full board or through various committees constituted to oversee specific functions. The scope and function of our audit and risk management committee, nomination and remuneration committee, corporate social responsibility committee, stakeholders' relationship committee and ESG committee are in accordance with the provisions of the Companies Act and the SEBI Listing Regulations, as amended from time to time. Our executive management provides our Board detailed reports on its performance periodically.

Currently, our Board has six Directors, with three Independent Directors (including one woman director) and one Executive Directors and two Non-Executive Directors, in compliance with the SEBI Listing Regulations and the Companies Act.

The following committees have been formed in compliance with the corporate governance norms:

a. ***Audit and Risk Management Committee***

Our Audit and Risk Management Committee was constituted vide a resolution of our Board dated April 29, 2026. The current members of the Committee are as under:

#	Name of Director	Designation in Committee	Category (Independent/Non-Independent)
1	Sunil Srivastav	Chairperson	Independent
2	Ranjan Mathai	Member	Independent
3	Pomila Jaspal	Member	Independent

Scope and terms of reference

1. Oversight of Financial reporting

- Oversight of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements are true, fair, sufficient and credible;
- Discuss and review, with the management and auditors, the annual /quarterly financial statements before submission to the Board;
- Review of key significant issues, tax and legal reports and management's report;
- Review of management's analysis of significant issues in financial reporting and judgments made in preparing the financial statements;

- Discuss with the Management regarding pending technical and regulatory matters that could affect the financial statements, and updates on management's plans to implement new technical or regulatory guidelines;
- Review of off-balance-sheet structures, if any; and
- Review of Draft limited review/audit reports and qualifications, if any, therein.

2. Internal Audit and Internal Financial Control

- Review of internal audit observations and monitoring of implementation of any corrective actions identified;
- Reviewing the internal financial control framework;
- Review of the performance of the internal audit function and internal audit plan;
- Consideration of statutory audit findings and review of significant issues raised;
- Reviewing Related Party Transactions; and
- Management discussion and analysis of financial condition and results of operations.

3. Risk Management and Cyber Security

- Review of the risk management framework, risk profile, significant risks, risk matrix and resulting action plans;
- Review of the significant audit risks with the statutory auditor during interim review and year-end audit;
- Oversight over the effective implementation of the risk management framework across various businesses;
- Assurance of appropriate measures in the organization to achieve prudent balance between risk and reward in both ongoing and new business activities;
- Annual review of the risk appetite and risk management policy including cyber security procedures adopted in the Group;
- Analytic validation and recommendation of necessary changes in the risk management policies and frameworks to the Audit Committee/Board, if any; and
- Evaluation of significant and critical risk exposures for assessing management's action to mitigate or manage the exposures in a timely manner.

4. Auditors

- Appointment of Statutory, Internal, Secretarial, Cost and Tax auditors, recommending their fees and reviewing their audit reports;
- Review of the independence of the statutory auditor and the provision of audit/non-audit services including audit/non-audit fees paid to the statutory auditor; and
- Independent meetings with statutory auditors.

5. Governance

- Reviewing minutes, summary reports of subsidiary companies audit committees;
- Reviewing intercorporate loans, advances, guarantees;
- Reviewing ethics (whistle blower, sexual harassment, insider trading) and statutory compliances;
- Review of its own charter and processes;
- Notices received from statutory authorities and the management's response;
- Regulatory updates; and
- Reviewing feedback from the Audit & Risk Management Committee's performance evaluation;

b. Nomination & Remuneration Committee:

Our Nomination & Remuneration Committee was constituted vide a resolution of our Board dated April 29, 2026. The current members of the Committee are as under:

#	Name of Director	Designation in Committee	Category (Independent/Non-Independent)
1	Ranjan Mathai	Chairperson	Independent
2	Sunil Srivastav	Member	Independent
3	Anil Kumar Agarwal	Member	Non-Independent

Scope and terms of reference

1. Board Composition and Nomination

- Review and recommend the structure, size and composition (including the skills, knowledge, experience and diversity) of the Board and its Committees;
- Formulate the criteria / policy for appointment of Directors, Key Managerial Personnel (KMP) and Senior Management (as defined by the NRC) in accordance with identified criteria;
- Review and appoint shortlisted candidates as Directors, KMPs and Senior Management (including evaluation of incumbent directors for potential re-nomination) and make recommendations to the Board;
- Evaluate the balance of skills, knowledge, experience and diversity on the Board for description of the role and capabilities, required for an appointment; and
- Formulate and recommend to the Board, the criteria for determining qualifications, positive attributes and independence of a Director.

2. Compensation

- Recommend to the Board a policy relating to the remuneration of directors (both Executive and Non-Executive Directors), KMP and SMP;
- Ensuring that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors to run the Company successfully;
- Ensuring relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
- Ensuring remuneration to Directors, KMP and SMP involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals;
- Determine remuneration based on the Company's financial position, trends and practices on remuneration prevailing in the industry as considered appropriate by the NRC; and
- Review of the Company's Share Based Employee Benefit Scheme(s), if any, including overseeing the administration of the Scheme(s), formulating the necessary terms and conditions for such Scheme(s) like quantum of options/rights to be granted, terms of vesting, grant options/rights to eligible employees, in consultation with management; and allotment of shares/other securities when options/rights are exercised etc. and recommend changes as may be necessary.

3. Evaluation of the Board, its Committees and Individual Directors

- To develop, subject to approval of the Board, a process for an annual self-evaluation of the performance of the Board, its committees and the Individual Directors in the governance of the Company and to coordinate and oversee this annual self-evaluation;
- To formulate a criterion for evaluation of Independent Directors and the Board and carry out evaluation of every Director's performance and present the results to the Board;
- To review the performance of all the Executive Directors, on the basis of detailed performance parameters set for each of the executive Directors at the beginning of the year and present the results to the Board;
- Action report on suggestions made on evaluation; and
- To maintain regular contact with the leadership of the Company. This should include interaction with the Company's Leadership Institute, review of data from the employee survey and regular review of the results of the annual leadership evaluation process.

4. Succession Planning & Governance

- Review of succession planning for Executive and Non-Executive Directors and other SMP;

- Establishing policies and procedures to assess the requirements for induction of new members to the Board;
- To maintain regular interaction and collaborate with the leadership including the HR team to review the overall HR vision and people development strategy of the Company;
- To review and reassess the adequacy of the NRC's charter as required and recommend changes to the Board; and
- To develop and recommend a policy on Board Diversity.

c. Corporate Social Responsibility Committee:

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

#	Name of Director	Designation in Committee	Category (Independent/Non-Independent)
1	Pomila Jaspal	Chairperson	Independent
2	Ranjan Mathai	Member	Independent
3	Jim Gast	Member (effective from May 12, 2026)	Executive Director
4	Pulak Modi	Member	Non-Independent

Scope and terms of reference

1. CSR Policy

- Formulate and recommend to the Board, the CSR Policy and the activities to be undertaken; and
- Review the CSR Policy and associated frameworks, processes and practices.

2. CSR Activities

- Identify the areas of CSR activities and projects and to ensure that the Company is taking the appropriate measures to undertake and implement CSR projects successfully;
- Assess the performance and impact of CSR Activities of the Company;
- Evaluate CSR communication plans;
- Set path for implementation and monitoring mechanism and the progress status to ensure achievement; and
- Ensure the value, ethics and principles are upheld in all its activities.

3. CSR Budget

- Decide and recommend to the Board, the amount of expenditure to be incurred on CSR activities;
- Formulation of Annual Action Plan
- Evaluate and monitor expenditure towards CSR Activities in compliance with the Act; and
- Evaluation of need and impact assessment of the projects undertaken by the Company.

d. Stakeholders' Relationship Committee

Our Stakeholders' Relationship Committee was constituted vide a resolution of our Board dated April 29, 2026. The current members of the Committee are as under:

#	Name of Director	Designation in Committee	Category (Independent/Non-Independent)
1	Pulak Modi	Chairperson	Non-Independent
2	Ranjan Mathai	Member	Independent
3	Pomila Jaspal	Member	Independent

Scope and terms of reference

1. Shareholder Grievances

- Review and timely resolution of the grievances of Security holders related to issue, allotment, transfer/transmission, dematerialization, rematerialisation etc. of shares and /or other securities of the Company;

- Review and timely redressal of all the Security holders grievances related to non- receipt of information demanded if any, non-receipt of annual report, non-receipt of declared dividend, issue of new/duplicate share certificates, general meeting etc.;
- Review from time to time, the shares and dividend that are required to be transferred to the Investor Education and Protection Fund ("IEPF") Authority; and
- Review and closure of all Investor cases.

2. Enhancing Investor Relations/ Shareholder Experience/Services

- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
- Initiatives for registration of email IDs, PAN and Bank Mandates and demat of shares;
- Review reports on shareholder satisfaction surveys, if any;
- Oversight of the performance and services standards of various services being rendered of/by RTA of the Company; and
- To frame IR Strategy, perceptions, actively engaging and communicating with major shareholders of the Company.

3. Shareholding Pattern

- Review shareholding distribution;
- Review movement in shareholding pattern; and
- Comparative details on demat and physical holding

e. ESG Committee:

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

#	Name of Director	Designation in Committee	Category (Independent/Non-Independent)
1	Pomila Jaspal	Chairman	Independent
2	Pulak Modi	Member	Non-Independent
3	Sunil Srivastav	Member	Independent
4	Jim Ghast	Member (effective from May 12, 2026)	Executive Director

Scope and terms of reference

1. ESG Performance/ Safety

- Oversight on fatality investigations & learning dissemination across the organization;
- Senior leadership involvement in driving safe work culture;
- Leveraging technology for prediction/prevention of fatalities; and
- Critical focus on implementing a Critical Risk Management program for Business Partners.

2. Climate & Decarbonization

- Oversight on decarbonization roadmap for the business, including long-term projections and scenario-planning;
- Review of semi-annual GHG performance;
- Budgetary allocation for decarbonization pathway;
- Inclusion of Scope 3 emission calculations for business; and
- Review on Business partners/supplier w.r.t key climate and carbon commitments.

3. ESG Governance

- Review of progress on all nine aims and select KPIs;

- Review of annualized roadmap for all nine aims;
- Oversight and guidance on future plans to deliver on Vedanta's ESG roadmap;
- Review of progress on Vedanta's ESG ratings; and
- Suggestions to enhance stakeholder engagement and communication.

Key Managerial Personnel

The details of our Key Managerial Personnel are as follows:

1. **Jim Gast** is the Interim Chief Executive Officer of our Company from May 1, 2026. He has also been appointed as the Whole-Time Director of our Company with effect from May 12, 2026. He joined VEDL on January 22, 2025. He completed his M.Sc. in Structural Geology from Utrecht University.

   In his previous role in VEDL as Chief Exploration for the Oil and Gas Business, Jim Gast led exploration strategy, basin evaluation, resource identification, and subsurface growth initiatives across its onshore and offshore portfolio in India. He has an extensive international experience of 32 years in exploration and subsurface leadership within the upstream oil and gas sector, particularly across geological evaluation, exploration portfolio development, and technical exploration programs. His profile indicates strong exposure to global E&P (exploration and production) operations and strategic exploration leadership.

2. **Arpit Mundra** is the Chief Financial Officer (CFO) of our Company from May 1, 2026. He joined Vedanta Limited on February 22, 2022. He is a Chartered Accountant, with a strong foundation in finance, governance, and strategic decision-making.

   With an experience of over 27 years in finance, Arpit Mundra is responsible for driving financial performance, capital allocation, business partnering, treasury, cost management, financial accounting and reporting, and other strategic priorities of the business. He has a strong track record in leadership and finance roles across global organizations such as Leadership Boulevard Private Limited, Rivigo Private Limited, Bharti Airtel Limited, Alliance Tires Private Limited, and Price Waterhouse Coopers.

3. **Shivangi Dhanuka** is the Company Secretary and Compliance Officer of our Company from May 1, 2026. She joined the Vedanta group in December 2022. She is an Associate Member of the Institute of Company Secretaries of India and has completed her Bachelor's in Law from Faculty of Law, Delhi University and also holds a Master's in Commerce with a specialization in 'Business Policy and Corporate Governance'. She has a rich experience in core secretarial compliances. She has also served as the company secretary of TSPL from December 2022 to January 2026.

Senior Management

The details of our Senior Management are as follows:

1. **Subhadeep Khan** is the Chief Human Resources Officer (CHRO) of our Company from May 1, 2026. He re-joined VEDL on July 8, 2024. He completed his Engineering in Electronics and Communication from Rajiv Gandhi Proudyogiki Vishwavidyalaya, Bhopal and thereafter his Executive Post Graduation from IIM Raipur. He has also completed Executive Development Program in HR from XLRI Jamshedpur.

   Subhadeep Khan brings rich experience of over 20 years in the Vedanta management and business leadership roles. His priority is to drive transformational initiatives towards strengthening the organisation while consolidating business partners. He focuses on bringing experts from the global oil and gas industry while also driving internal growth through developmental interventions. He has built, managed and led high performing teams by handling multiple domains of human resources operations, strategic growth projects, digitisation of operations to increase volumes and reduce cost, resulting in growth. He was earlier associated with Vedanta since November 2007 and exited Vedanta for a brief period in September 2023 and had a short stint in Jindal Steel and Power Limited (JSPL). He joined back in July 2024.

Arrangement or understanding with major shareholders, customers, suppliers or others

None of our KMPs or SMPs have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others. All our KMPs and SMPs are permanent employees of our Company.

Bonus or profit-sharing plan for our Key Managerial Personnel and Senior Management

Our Key Managerial Personnel and Senior Management are entitled to performance bonus, as determined by the Annual Performance Bonus scheme guidelines. The final performance bonus payout is finalized and recommended by the Nomination and Remuneration Committee and approved by the Board of Directors. None of our Key Managerial Personnel or Senior Management are party to any profit-sharing plan of the Company.

Shareholding of Key Managerial Personnel and Senior Management

The details of Equity Shares held by our Key Managerial Personnel and Senior Management, as on the date of this Information Memorandum, are as follows:

#	Name	Number of Equity Shares	% of Equity Share Capital
1	Jim Gast	-	-
2	Arpit Mundra	3,849	-
3	Shivangi Dhanuka	100	-
4	Subhadeep Khan	1,141	-

Changes in our Key Managerial Personnel and Senior Management and Attrition Rate

The changes in our Key Managerial Personnel and Senior Management during the three years immediately preceding the date of this Information Memorandum are as follows.

Name of the Key Managerial Personnel	Designation	Date of Appointment	Date of Cessation
Jim Gast	Interim Chief Executive Officer, KMP	May 1, 2026	Not applicable
Jim Gast	Whole-Time Director, KMP	May 12, 2026	Not applicable
Arpit Mundra	Chief Financial Officer, KMP	May 1, 2026	Not applicable
Shivangi Dhanuka	Company Secretary and Compliance Officer, KMP	May 1, 2026	Not applicable
Subhadeep Khan	CHRO, SMP	May 1, 2026	Not applicable

Employee Stock Options

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

However, our Company has adopted VOGL ESOS Special Purpose Demerger Scheme for the purpose of facilitating the treatment of outstanding Stock Options granted by the Demerged Company under the Vedanta ESOS Plan and certain KMPs and SMPs had been covered in the stock option scheme of VEDL (prior to demerger) and currently have outstanding options for ESOS Scheme of 2023, 2024 and 2025. Such outstanding Stock Options were granted prior to the Effective Date and shall continue to be governed by the Vedanta ESOS Plan, subject to the adjustment framework applicable to outstanding Stock Options pursuant to the Scheme. The outstanding options of the said schemes shall be governed with the below principles:

- Performance evaluation linked to the business performance, as per the scheme construct of VEDL.
- Vesting conditions and timelines as per the scheme construct of VEDL and shall remain unchanged.
- At the time of vesting, they shall receive shares of all Resulting Companies, in such proportion as reflects the equivalent of one share of pre-demerger VEDL.

Please refer to the section titled "***Capital Structure***" on page 42 of this Information Memorandum above for details of the Options granted to the eligible employees.

Payment or Benefit to officers of our Company (non-salary related)

No non-salary amount or benefit is paid or given to any of the officers of our Company, including the KMPs and SMP other than in the ordinary course of their employment or engagement with our Company. No consideration in cash, shares or otherwise has been paid or agreed to be paid to any of our Directors, or to any firm or company in which they are interested, by any person to induce or qualify any Director for appointment, or for services rendered by such Director or such firm or company in connection with the promotion or formation of our Company. For further details, please see "***Bonus or profit-sharing plan for our Key Managerial Personnel and Senior Management***" on page 121.

OUR PROMOTER AND PROMOTER GROUP

The Promoters of our Company as on the date of this Information Memorandum are:

1. Anil Agarwal; and
2. Finsider International Company Limited.

As on the date of this Information Memorandum, both our Individual Promoter and Corporate Promoter do not hold any Equity Share in our Company. The shareholders named/stated in the section "***Capital Structure***" starting on page 42, have acquired shareholding in the Company pursuant to and in terms of the Scheme. Prior to the effectiveness of the Scheme, VEDL was the original promoter of our Company. For details, see section "***Changes in Promoters***" at page 124 below.

Details of Promoters

Individual Promoter

Anil Agarwal



Age: 73 (seventy-three) years

Date of Birth: September 7, 1952.

Personal address: Flat No 2, 42 Hill Street, United Kingdom W1J 5NU

Educational qualifications: Studied at Miller High School, Patna

Experience in the business or employment/ Positions and posts held in the past / Directorships held in / Other Ventures:

Anil Agarwal is the Non-Executive Chairman of Vedanta Limited. He has been the Executive Chairman of Vedanta Resources Limited since March 2005. He founded the Vedanta Group in 1976 and has over four decades of entrepreneurial experience. He has helped shape the strategic vision of the Company to contribute to the larger purpose of uplifting communities.

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

Anil Agarwal's vision is to empower the nation by achieving self-sufficiency in the natural resources sector. Over the years. he has invested over USD$35 billion for the development of the natural resources sector in India. He has also been a strong advocate for the growth of the MSME sector and startups in India.

Anil Agarwal believes that businesses must give back to the society and help them prosper. He has pledged 75% of his wealth for social good. He has signed The Giving Pledge, a movement of global philanthropists who have committed to giving away the majority of their wealth towards philanthropic and charitable causes. Anil Agarwal is committed to promoting the well-being of the communities with a focus on women and child development. His dream project Nand Ghar, is developing model *anganwadis* across India that are focused on eradicating child malnutrition, providing education, healthcare and empowering women with skill development. Anil Agarwal is also committed to nurturing the youth through the promotion of sports and grassroot talent by developing state of the art sports infrastructure in India.

	The Anil Agarwal Foundation is committed towards empowering communities. transforming lives and facilitating nation building through sustainable and inclusive growth. The Foundation has teamed up with the Bill & Melinda Gates Foundation to improve health and nutritional outcomes. Further details on his other directorships can be accessed at: www.vedantalimited.com/eng/investor-relations-corporate-governance.php#BoardOfDirectors

Our Company confirms that the permanent account number, bank account number(s), Aadhaar Card, driving license number and passport number of the Individual promoter, shall be submitted to the Stock Exchanges at the time of filing of the Information Memorandum.

Corporate Promoter

Finsider International Company Limited

Our Corporate promoter was incorporated on June 3, 1985 as a private company under the applicable Companies Act in the United Kingdom with its company registration number as 01918775 and its name as '*Comindeco – Commercial Metal and Industrial Development Company Limited*'. The name of our Corporate Promoter was changed to '*Finsider International Company Limited*' on January 13, 1988, and its current registered office address is C/O CSC CLS (UK) Limited, 5 Churchill Place, 10th Floor, London, United Kingdom, E14 5HU.

As on the date of this Information Memorandum, the principal activity of our Corporate Promoter is the holding of investments. There has been no change in the activities of our Corporate Promoter since its incorporation.

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

- Ms. Charlotte Anne Murray Lueken;
- Ms. Wenda Margaretha Adriaanse; and
- Pushpender Singla

Changes In Promoters

Other than pursuant to the Scheme, there has been no change in our Promoters. For further details, please see "***Capital Structure***" on page 42.

Interest of Our Promoters

The Promoters are interested in our Company to the extent they are Promoters of our Company and to the extent of their respective direct or indirect shareholding in our Company and dividend payable, if any and any other distributions in respect of their direct or indirect shareholding in our Company.

For further details, see sections titled "***Capital Structure***" on page 42 and "***Details of Remuneration of our Directors***" on page 114 of this Information Memorandum.

Disassociation by our Promoters in the last three years

Our Promoters have not disassociated themselves from any companies or firms during the three years preceding the date of filing of this Information Memorandum.

Payment or benefit to Promoters of our Company

There is no amount paid or benefits granted by our Company to our Promoters or any member of the Promoter Group, since its incorporation, or is intended to be paid to any of our Promoters or members of the Promoter Group as on the date of this Information Memorandum, other than in the ordinary course of business.

Material Guarantees

No material guarantees have been given to third parties by our Promoters with respect to Equity Shares of our Company.

Promoter Group

The following are the individuals and entities that form part of our Promoter Group in accordance with the SEBI ICDR Regulations:

Natural persons forming part of promoter group:

1. Pravin Agarwal
2. Suman Didwania
3. Ankit Agarwal
4. Sakshi Mody
5. Anil Agarwal
6. Navin Agarwal
7. Kiran Agarwal
8. Priya Agarwal
9. Pratik Agarwal

Entities forming part of promoter group:

1. Hare Krishna Packaging Private Limited
2. Welter Trading Limited
3. Finsider International Company Limited
4. Twin Star Holdings Ltd
5. Vedanta Holdings Mauritius Limited
6. Vedanta Holdings Mauritius II Limited
7. Vedanta Netherlands Investments B.V.
8. Vedanta UK Investments Limited
9. Westglobe Limited
10. Richter Holding Limited, Cyprus
11. Vedanta Resources Cyprus Limited (VRCL, Cyprus)
12. Vedanta Resources Holdings Limited (VRHL, UK)
13. Vedanta Finance UK Limited (VFUL)
14. Vedanta Resources Limited, UK
15. Vedanta Holdings Jersey Limited
16. Volcan Investments Cyprus Limited
17. Vedanta Resources Finance Limited
18. Vedanta Resources Finance II PLC
19. Anil Agarwal Discretionary Trust
20. Conclave PTC Limited
21. Vedanta Incorporated (erstwhile Volcan Investments Limited)

GROUP COMPANIES

In terms of the SEBI ICDR Regulations, the term 'group companies', includes: (i) such companies (other than promoter(s) and subsidiary(ies)) with which there were related party transactions during the period for which financial information is disclosed in the financial statements (as also set out in this Information Memorandum below), as covered under applicable accounting standards; and (ii) any other companies considered material by the board of directors of the relevant issuer company.

Accordingly, all such companies with which our Company had related party transactions during the period for which financial information is disclosed in this Memorandum have been considered as Group Companies in terms of the SEBI ICDR Regulations.

Based on the above, following are the Group Companies of our Company as determined in accordance with the Materiality Policy:

1. Vedanta Limited
2. Hindustan Zinc Limited
3. ESL Steel Limited
4. Meenakshi Energy Limited
5. Sesa Mining Corporation Limited
6. Ferro Alloys Corporation Limited
7. STL Digital Limited
8. Vizag General Cargo Berth Private Limited

In accordance with the SEBI ICDR Regulations, financial information in relation to the top 5 Group Companies for the previous three financial years, derived from their respective audited financial statements (as applicable) are available on the website of our Company.

Details of the top five Group Companies

The top five group companies based on market capitalization for listed companies and based on turnover in case of unlisted companies are as follows:

1. Vedanta Limited
2. Hindustan Zinc Limited
3. ESL Steel Limited
4. Meenakshi Energy Limited
5. Sesa Mining Corporation Limited

Vedanta Limited

Corporate Information

VEDL is a public listed company incorporated on June 25, 1965, under the provisions of the Companies Act, 1956 and deemed to exist within the purview of the Act, with Corporate Identification Number L13209MH1965PLC291394. Its registered office is situated at 1st floor, C Wing, Unit 103, Corporate Avenue Atul Projects, Chakala Andheri (East) Mumbai – 400093. VEDL is engaged in the business of extraction, refining, manufacture and sale of various metals and minerals, generation and sale of power and other businesses including semiconductor manufacturing, display glass manufacturing, etc.

The authorized equity share capital of VEDL is ₹ 44,02,01,00,000 (Indian Rupees Four Thousand Four Hundred Two Crores and One Lakh only) divided into 44,02,01,00,000 equity shares of ₹ 1 (Indian Rupees One) each. The issued, subscribed and paid-up equity share capital is ₹ 3,91,06,86,689 (Indian Rupees Three Hundred Ninety-One Crores, Six Lakhs, Eighty-Six Thousand Six Hundred Eighty-Nine only) divided into 3,91,06,86,689 shares of ₹ 1 (Indian Rupees One) each.

Nature and extent of interest of Group Company

In the promotion of our Company

Save as disclosed above and in *"**Financial Information**"* on page 139, VEDL does not have any other interest in the promotion of our Company.

In the properties acquired by our Company in the past three years before filing this Information Memorandum or proposed to be acquired by our Company

Since the Scheme becoming effective and on receipt of approval from MoPNG, VEDL will cease to hold any interest in the properties acquired and will not be interested in any properties proposed to be acquired by our Company.

In transactions for acquisition of land, construction of building and supply of machinery, etc.

Since the Scheme becoming effective and on receipt of approval from MoPNG, VEDL will cease to be interested in any transactions for acquisition of land, construction of building or supply of machinery, etc.

Common pursuits among the Group Company and our Company

There are no common pursuits between VEDL and our Company.

Related business transactions with our Group Company and significance on the financial performance of our Company

Except as disclosed in *"**Financial Information**"* on page 139, there are no related business transactions with VEDL that impact the financial performance of our Company.

For details of the Migration Services Agreement dated April 30, 2026 entered into amongst VEDL, our Company and the other Resulting Companies, pursuant to which VEDL has agreed to provide or facilitate the provision of certain corporate services to our Company from the Effective Date until completion of migration of the Central Contracts, please see "*Migration Services Agreement with VEDL*" under "*History and Certain Other Corporate Matters*" on page 92 of this Information Memorandum.

Litigation

As on the date of this Information Memorandum, there is no pending litigation involving VEDL which will have a material impact on our Company.

Business interest of Group Company

Except in the ordinary course of business and as stated in *"**Financial Information**"* on page 139, VEDL does not have any business interest in our Company.

Other Confirmations

There is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of our Company) and VEDL (including its respective directors).

There is no conflict of interest between the lessors of the immovable properties (which are crucial for operations of our Company) and VEDL (including its respective directors).

The equity shares of VEDL are listed on BSE and NSE.

Interest of our Promoters

As on the date of this Information Memorandum, the Promoter Group holds 56.38% of the equity share capital of VEDL.

Capital Issues in the three years preceding the date of this Information Memorandum.

VEDL completed a Qualified Institutions Placement ("QIP") of equity shares aggregating to ₹8,500 crore in Fiscal Year 2025. For further details, please refer to the disclosures made by VEDL to BSE and NSE and its annual report for Fiscal Year 2024-25, available on its website at www.vedantalimited.com.

Financial Information

Information with respect to reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, diluted earnings per share and Net Asset Value, derived from the audited financial statements of VEDL for the last three financial years is available on the website at www.vedantalimited.com/eng/.

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Equity Capital (₹ Crore)	391	391	372
Reserves and surplus (₹ Crore) (*Refer Note 1 below*	76,521	71,964	62,469
Sales (₹ Crore) (*Refer Note 2 below*)	85,982	72,805	69,663
Profit after tax (₹ Crore)	17,726	17,928	6,623
Earnings per share (₹)	45.34	46.53	17.80
Diluted earnings per share (₹)	45.34	46.53	17.80
Net Asset Value (₹ Crore) (*Refer Note 3 below*)	78,049	75,399	65,536

Note 1: Items of Other Comprehensive Income are not included.
Note 2: Sales include revenue from operations. Other Operating Income has not been included.
Note 3: Net Asset Value has been calculated as the difference between Total Assets and Total Liabilities.

Hindustan Zinc Limited

Corporate Information

Hindustan Zinc Limited is a public listed company incorporated on January 10, 1966, under the provisions of the Indian Companies Act, 1956 and deemed to exist within the purview of the Act, with Corporate Identification Number L27204RJ1966PLC001208. Its registered office is situated at Yashad Bhavan, Yashadgarh, Udaipur,

Rajasthan, India, 313004 is engaged in fully integrated mining and metal production business. Its operations start with exploration and mining of zinc-lead ore from key mines like Rampura Agucha Mine, followed by ore beneficiation to produce concentrates.

The authorized equity share capital of Hindustan Zinc Limited is ₹ 10,00,00,00,000 with 5,00,00,00,000 equity shares of ₹ 2 each. The issued, subscribed and paid-up equity share capital of ₹ 8,45,06,38,000 divided into 4,22,53,19,000 shares of ₹ 2 each.

Nature and extent of interest of Group Company

In the promotion of our Company

Save as disclosed above and in *"**Financial Information**"* on page 139, HZL does not have any other interest in the promotion of our Company.

In the properties acquired by our Company in the past three years before filing this Information Memorandum or proposed to be acquired by our Company

HZL is not interested in the properties acquired or proposed to be acquired by our Company in the past three years and since the Scheme becoming effective.

In transactions for acquisition of land, construction of building and supply of machinery, etc.

HZL is not interested in any transactions for acquisition of land, construction of building or supply of machinery, etc.

Common pursuits among the Group Company and our Company

There are no common pursuits between HZL and our Company.

Related business transactions with our Group Company and significance on the financial performance of our Company

Except as disclosed in *"**Financial Information**"* on page 139, there are no related business transactions with HZL that impact the financial performance of our Company.

Litigation

As on the date of this Information Memorandum, there is no pending litigation involving HZL which will have a material impact on our Company.

Business interest of Group Company

Except in the ordinary course of business and as stated in *"**Financial Information**"* on page 139, HZL does not have any business interest in our Company.

Other Confirmations

There is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of our Company) and HZL (including its respective directors).

There is no conflict of interest between the lessors of the immovable properties (which are crucial for operations of our Company) and HZL (including its respective directors).

The equity shares of HZL are listed on BSE and NSE.

Interest of our Promoters

As on the date of this Information Memorandum, our Promoters do not hold any of the equity share capital of Hindustan Zinc Limited.

Capital Issues in the three years preceding the date of this Information Memorandum

There has been no capital issue in the three years preceding the date of this Information Memorandum.

Financial Information:

Information with respect to reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, diluted earnings per share and Net Asset Value, derived from the financial statements of HZL for the last three financial years is available on the website at https://www.hzlindia.com/investors/results-and-reports

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Equity Capital (₹ Crore)	845	845	845
Reserves and surplus (₹ Crore) (*Refer Note 1 below*)	21,390	12,445	14,416

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Sales (₹ Crore) (*Refer Note 2 below*)	39,009	32,927	24,084
Profit after tax (₹ Crore)	13,712	10,279	7,787
Earnings per share (₹)	32.45	24.33	18.43
Diluted earnings per share (₹)	32.45	24.33	18.43
Net asset value (₹ Crore) (*Refer Note 3 below*)	22,475	13,290	15,233

Note 1: Items of Other Comprehensive Income are not included.
Note 2: Sales include revenue from operations. Other Operating Income has not been included.
Note 3: Net Asset Value has been calculated as the difference between Total Assets and Total Liabilities.

ESL Steel Limited

Corporate Information

ESL Steel Limited ("**ESL**") is a public unlisted company incorporated on December 20, 2006 under the provisions of the Indian Companies Act, 1956 and deemed to exist within the purview of the Act, with Corporate Identification Number U27310JH2006PLC012663. Its registered office is situated at Village -Siyaljori, Post – Jogidih, O.P. – Bangaria, PS- Chandankyari, Bokaro, Bokaro Steel City, Jharkhand, India, 828303 and is engaged in in business operations covering the entire steel-making value chain—from raw material processing to finished steel products.

The authorized equity share capital of ESL Steel Limited is ₹ 1,00,20,00,00,000 with 10,02,00,00,000 equity shares of ₹ 10 each. The issued, subscribed and paid-up equity share capital of ₹ 18,49,03,02,240 divided into 1,84,90,30,224 shares of ₹ 10 each.

Nature and extent of interest of Group Company

In the promotion of our Company

Save as disclosed above and in *"**Financial Information**"* on page 139, ESL does not have any other interest in the promotion of our Company.

In the properties acquired by our Company in the past three years before filing this Information Memorandum or proposed to be acquired by our Company

ESL is not interested in the properties acquired or proposed to be acquired by our Company in the past three years and since the Scheme becoming effective.

In transactions for acquisition of land, construction of building and supply of machinery, etc.

ESL is not interested in any transactions for acquisition of land, construction of building or supply of machinery, etc.

Common pursuits among the Group Company and our Company

There are no common pursuits between ESL and our Company.

Related business transactions with our Group Company and significance on the financial performance of our Company

Except as disclosed in *"**Financial Information**"* on page 139, there are no related business transactions with ESL that impact the financial performance of our Company.

Litigation

As on the date of this Information Memorandum, there is no pending litigation involving ESL which will have a material impact on our Company.

Business interest of Group Company

Except in the ordinary course of business and as stated in *"**Financial Information**"* on page 139, ESL does not have any business interest in our Company.

Other Confirmations

There is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of our Company) and ESL (including its respective directors).

There is no conflict of interest between the lessors of the immovable properties (which are crucial for operations of our Company) and ESL (including its respective directors).

The equity shares of ESL are unlisted.

Interest of our Promoters

As on the date of this Information Memorandum, our Promoters do not hold any of the equity share capital of ESL Steel Limited.

Capital Issues in the three years preceding the date of this Information Memorandum.

There has been no capital issue in the three years preceding the date of this Information Memorandum.

Financial Information

Information with respect to reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, diluted earnings per share and Net Asset Value, derived from the financial statements of ESL for the last three financial years is available on the website at https://www.vedantaoilandgas.com.

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Equity Capital (₹ Crore)	1,849	1,849	1,849
Reserves and surplus (₹ Crore) (*Refer Note 1 below*)	1,311	2,482	2,750
Sales (₹ Crore) (*Refer Note 2 below*)	7,304	8,147	8,578
Profit after tax (₹ Crore)	(1,168)	(266)	(968)
Earnings per share (₹)	(6.32)	(1.44)	(5.23)
Diluted earnings per share (₹)	(6.32)	(1.44)	(5.23)
Net asset value (₹ Crore) (*Refer Note 3 below*)	3,160	4,331	4,559

Note 1: Items of Other Comprehensive Income are not included.
Note 2: Sales include revenue from operations. Other Operating Income has not been included.
Note 3: Net Asset Value has been calculated as the difference between Total Assets and Total Liabilities.

Sesa Mining Corporation Limited

Corporate Information

Sesa Mining Corporation Limited ("SMCL") is a public limited company domiciled in India and has its registered office at Sesa Ghor, 20 EDC Complex, Patto, Panaji (Goa) - 403 001. It is engaged in trading activities related to iron ore along with rental of barges and jetties.

The authorized equity share capital of SMCL is ₹ 22,28,50,000 with 22,28,500 equity shares of ₹ 100 each. The issued, subscribed and paid-up equity share capital of ₹ 22,28,50,000 divided into 22,28,500 shares of ₹ 100 each.

Nature and extent of interest of Group Company

In the promotion of our Company

Save as disclosed above and in *"**Financial Information**"* on page 139, SMCL does not have any other interest in the promotion of our Company.

In the properties acquired by our Company in the past three years before filing this Information Memorandum or proposed to be acquired by our Company

SMCL is not interested in the properties acquired or proposed to be acquired by our Company in the past three years and since the Scheme becoming effective.

In transactions for acquisition of land, construction of building and supply of machinery, etc.

SMCL is not interested in any transactions for acquisition of land, construction of building or supply of machinery, etc.

Common pursuits among the Group Company and our Company

There are no common pursuits between SMCL and our Company

Related business transactions with our Group Company and significance on the financial performance of our Company

Except as disclosed in *"**Financial Information**"* on page 139, there are no related business transactions with SMCL that impact the financial performance of our Company.

Litigation

As on the date of this Information Memorandum, there is no pending litigation involving SMCL which will have a material impact on our Company.

Business interest of Group Company

Except in the ordinary course of business and as stated in *"**Financial Information**"* on page 139, SMCL does not have any business interest in our Company.

Other Confirmations

There is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of our Company) and SMCL (including its respective directors).

There is no conflict of interest between the lessors of the immovable properties (which are crucial for operations of our Company) and SMCL (including its respective directors).

The equity shares of SMCL are unlisted.

Interest of our Promoters

As on the date of this Information Memorandum, our Promoters do not hold any of the equity share capital of SMCL.

Capital Issues in the three years preceding the date of this Information Memorandum.

There has been no capital issue in the three years preceding the date of this Information Memorandum.

Financial Information

Information with respect to reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, diluted earnings per share and Net Asset Value, derived from the financial statements of SMCL for the last three financial years is available on the website at https://www.vedantaoilandgas.com.

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Equity Capital (₹ Crore)	22.29	22.29	22.29
Reserves and surplus (₹ Crore) (*Refer Note 1 below*)	433.36	214.9	96.74
Sales (₹ Crore) (*Refer Note 2 below*)	1271.61	480.69	111.37
Profit after tax (₹ Crore)	217.49	118.04	97.81
Earnings per share (₹)	975.95	529.69	438.91
Diluted earnings per share (₹)	975.95	529.69	438.91
Net asset value (₹ Crore) (*Refer Note 3 below*)	449.69	232.25	114.21

Note 1: Items of Other Comprehensive Income are not included.
Note 2: Sales include revenue from operations. Other Operating Income has not been included.
Note 3: Net Asset Value has been calculated as the difference between Total Assets and Total Liabilities.

Meenakshi Energy Limited

Corporate Information

Meenakshi Energy Limited ("MKEL") is a public listed company incorporated on August 21, 1996, under the provisions of the Indian Companies Act, 1956 and deemed to exist within the purview of the Act, with Corporate Identification Number U40101TG1996PLC054239. Its registered office is situated at Flat no. 102, Maruthi Nivas, Green Fields, Hyderabad, Ameenpur, Medak, Ramachandrapuram, Telangana, India, 502032 and is engaged in thermal power generation.

The authorized equity share capital of MKEL is ₹ 50,00,00,00,000 (Indian Rupees Five Thousand Crores only) divided into 5,00,00,00,000 (Five Hundred Crores) equity shares of ₹ 10/- (Indian Rupees Ten only) each. The issued, subscribed and paid-up equity share capital of MKEL is ₹ 1,00,00,000 (Indian Rupees One Crore only) divided into 10,00,000 (Ten Lakh) shares of ₹ 10/- (Indian Rupees Ten only) each.

Nature and extent of interest of Group Company

In the promotion of our Company

Save as disclosed above and in *"**Financial Information**"* on page 139, MKEL does not have any other interest in the promotion of our Company.

In the properties acquired by our Company in the past three years before filing this Information Memorandum or proposed to be acquired by our Company

MKEL is not interested in the properties acquired or proposed to be acquired by our Company in the past three years and since the Scheme becoming effective.

In transactions for acquisition of land, construction of building and supply of machinery, etc.

MKEL is not interested in any transactions for acquisition of land, construction of building or supply of machinery, etc.

Common pursuits among the Group Company and our Company

There are no common pursuits between MKEL and our Company.

Related business transactions with our Group Company and significance on the financial performance of our Company

Except as disclosed in *"**Financial Information**"* on page 139, there are no related business transactions with MKEL that impact the financial performance of our Company.

Litigation

As on the date of this Information Memorandum, there is no pending litigation involving MKEL which will have a material impact on our Company.

Business interest of Group Company

Except in the ordinary course of business and as stated in *"**Financial Information**"* on page 139, MKEL does not have any business interest in our Company.

Other Confirmations

There is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of our Company) and MKEL (including its respective directors).

There is no conflict of interest between the lessors of the immovable properties (which are crucial for operations of our Company) and MKEL (including its respective directors).

The equity shares of MKEL are unlisted.

Interest of our Promoters

As on the date of this Information Memorandum, our Promoters do not hold any equity share capital of the MKEL.

Capital Issues in the three years preceding the date of this Information Memorandum.

Pursuant to the order passed by the Hon'ble NCLT, Hyderabad Bench under the Insolvency and Bankruptcy Code (IBC), MKEL was acquired, consequent to which the existing share capital of MKEL was reduced and fresh allotment of equity shares was made to Vedanta Limited and its 6 nominee shareholders aggregating to ₹ 1,00,00,000/- (Indian Rupees One Crore only) divided into 10,00,000 (Ten Lakh) equity shares of ₹ 10/- (Indian Rupees Ten only) each.

Financial Information

Information with respect to reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, diluted earnings per share and Net Asset Value, derived from the financial statements of MKEL for the last three financial years is available on the website at https://www.vedantaoilandgas.com

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Equity Capital (₹ Crore)	1.00	1.00	1.00
Reserves and surplus (₹ Crore) (*Refer Note 1 below*)	4494.91	4605.63	4757.76
Sales (₹ Crore) (*Refer Note 2 below*)	1543.37	120.35	-
Profit after tax (₹ Crore)	(107.75)	(152.13)	(849.32)
Earnings per share (₹)	(1077.52)	(1521.31)	(3.82)
Diluted earnings per share (₹)	(1077.52)	(1521.31)	(3.82)
Net Asset Value (₹ Crore) (*Refer Note 3 below*)	5418.56	5194.73	4758.36

Note 1: Items of Other Comprehensive Income are not included.
Note 2: Sales include revenue from operations. Other Operating Income has not been included.
Note 3: Net Asset Value has been calculated as the difference between Total Assets and Total Liabilities.

Ferro Alloys Corporation Limited

Corporate Information

Ferro Alloys Corporation Limited ("**FACOR**") is a public unlisted company incorporated on September 27, 1955 under the provisions of the Indian Companies Act, 1913 and deemed to exist within the purview of the Act, with Corporate Identification Number U45201OR1955PLC008400 Its registered office is situated at D P Nagar, Randia, Dist. Bhadrak - 756135, Odisha and is engaged in manufacturing of High Carbon Ferro Chrome**.**

The authorized equity share capital of FACOR is ₹ 707,00,00,000/- divided into 707,00,00,000 equity shares of ₹ 1/- each. The issued, subscribed and paid-up equity share capital of FACOR is ₹34,00,01,800/- divided into 34,00,01,800 shares of ₹1/ each.

Nature and extent of interest of Group Company

In the promotion of our Company

Save as disclosed above and in *"**Financial Information**"* on page 139, FACOR does not have any other interest in the promotion of our Company.

In the properties acquired by our Company in the past three years before filing this Information Memorandum or proposed to be acquired by our Company

FACOR is not interested in the properties acquired or proposed to be acquired by our Company in the past three years and since the Scheme becoming effective.

In transactions for acquisition of land, construction of building and supply of machinery, etc.

FACOR is not interested in any transactions for acquisition of land, construction of building or supply of machinery, etc.

Common pursuits among the Group Company and our Company

There are no common pursuits between FACOR and our Company.

Related business transactions with our Group Company and significance on the financial performance of our Company

Except as disclosed in *"**Financial Information**"* on page 139, there are no related business transactions with FACOR that impact the financial performance of our Company.

Litigation

As on the date of this Information Memorandum, there is no pending litigation involving FACOR which will have a material impact on our Company.

Business interest of Group Company

Except in the ordinary course of business and as stated in *"**Financial Information**"* on page 139, FACOR does not have any business interest in our Company.

Other Confirmations

There is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of our Company) and FACOR (including its respective directors).

There is no conflict of interest between the lessors of the immovable properties (which are crucial for operations of our Company) and FACOR (including its respective directors).

The equity shares of FACOR are unlisted.

Interest of our Promoters

As on the date of this Information Memorandum, our Promoters / Promoter Group holds 99.99995 % of the equity share capital of FACOR.

Capital Issues in the three years preceding the date of this Information Memorandum.

There has been no capital issue in the three years preceding the date of this Information Memorandum.

Financial Information

Information with respect to reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, diluted earnings per share and Net Asset Value, derived from the financial statements of FACOR for the last three financial years is available on the website at https://www.vedantaoilandgas.com

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Equity Capital (₹ Crore)	34.00	34.00	34.00
Reserves and surplus (₹ Crore) (*Refer Note 1 below*)	1106.69	1023.20	1042.71
Sales (₹ Crore) (*Refer Note 2 below*)	1093.56	929.92	815.85
Profit after tax (₹ Crore)	89.43	(6.13)	20.97
Earnings per share (₹)	2.63	(0.18)	0.62
Diluted earnings per share (₹)	2.63	(0.18)	0.62
Net Asset Value (₹ Crore) (*Refer Note 3 below*)	1143.33	1059.84	1079.54

Note 1: Items of Other Comprehensive Income are not included.
Note 2: Sales include revenue from operations. Other Operating Income has not been included.
Note 3: Net Asset Value has been calculated as the difference between Total Assets and Total Liabilities.

STL Digital Limited

Corporate Information

STL Digital Limited ("**STL**") is a public limited company incorporated in India on December 20, 2018, and is registered with the Registrar of Companies, Ahmedabad with Corporate Identification Number U72100DN2018PLC005557. Its registered office is situated at Plot No. 33/1/1, Waghadara Road, Dadra, Silvasa, Dadra & Nagar Haveli – 396230, India. STL is primarily engaged in the business of hardware consultancy and information and digital technology services, which includes consultancy on the type and configuration of hardware with or without associated software applications. It operates as part of the Sterlite Group ecosystem, supporting digital and technology-oriented operations.

The authorised equity share capital of STL is ₹ 9,00,00,000/-, divided into equity shares of ₹ 10/- each. The issued, subscribed and paid-up equity share capital of STL is ₹ 5,00,000/- divided into equity shares of ₹ 10/- each.

Nature and extent of interest of Group Company

In the promotion of our Company

Save as disclosed above and in *"**Financial Information**"* on page 139, STL does not have any other interest in the promotion of our Company.

In the properties acquired by our Company in the past three years before filing this Information Memorandum or proposed to be acquired by our Company

STL is not interested in the properties acquired or proposed to be acquired by our Company in the past three years and since the Scheme becoming effective.

In transactions for acquisition of land, construction of building and supply of machinery, etc.

STL is not interested in any transactions for acquisition of land, construction of building or supply of machinery, etc.

Common pursuits among the Group Company and our Company

There are no common pursuits between STL and our Company.

Related business transactions with our Group Company and significance on the financial performance of our Company

Except as disclosed in *"**Financial Information**"* on page 139, there are no related business transactions with STL that impact the financial performance of our Company.

Litigation

As on the date of this Information Memorandum, there is no pending litigation involving STL which will have a material impact on our Company.

Business interest of Group Company

Except in the ordinary course of business and as stated in *"**Financial Information**"* on page 139, STL does not have any business interest in our Company.

Other Confirmations

There is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of our Company) and STL (including its respective directors).

There is no conflict of interest between the lessors of the immovable properties (which are crucial for operations of our Company) and STL (including its respective directors).

The equity shares of STL are unlisted.

Interest of our Promoters

As on the date of this Information Memorandum, our Promoters do not hold any equity share capital of STL.

Capital Issues in the three years preceding the date of this Information Memorandum.

There has been no capital issue in the three years preceding the date of this Information Memorandum.

Financial Information

Information with respect to reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, diluted earnings per share and Net Asset Value, derived from the financial statements of STL for the last three financial years is available on the website at https://www.vedantaoilandgas.com

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Equity Capital (₹ Crore)	0.05	0.05	0.05
Reserves and surplus (₹ Crore) (*Refer Note 1 below*)	(219.96)	(148.86)	(107.24)
Sales (₹ Crore) (*Refer Note 2 below*)	235.49	235.43	234.57
Profit after tax (₹ Crore)	(70.93)	(42.43)	(81.23)
Earnings per share (₹)	(14,186.04)	(8,486.30)	(16,245.49)
Diluted earnings per share (₹)	(14,186.04)	(8,486.30)	(16,245.49)
Net Asset Value (₹ Crore) (*Refer Note 3 below*)	(219.91)	(148.81)	(107.19)

Note 1: Items of Other Comprehensive Income are not included.
Note 2: Sales include revenue from operations. Other Operating Income has not been included.
Note 3: Net Asset Value has been calculated as the difference between Total Assets and Total Liabilities.

Vizag General Cargo Berth Private Limited

Corporate Information

Vizag General Cargo Berth Private Limited ("**VGCB**") is a private limited company incorporated in India on April 20, 2010, under the provisions of the Companies Act, 1956, and is registered with the Registrar of Companies, Chennai with Corporate Identification Number U35100TN2010PTC075408. The registered office of VGCB is situated at SIPCOT Industrial Complex, Madurai Bye Pass Road, T.V. Puram P.O., Thoothukudi, Tamil Nadu – 628002, India. VGCB is primarily engaged in the business of development, operation and maintenance of port infrastructure facilities, including handling, storage and transportation of cargo at the Visakhapatnam Port. VGCB operates an integrated cargo handling terminal at the Visakhapatnam Port and is principally involved in handling bulk cargo, including imported coal.

The authorised share capital of VGCB is ₹ 50,00,00,000/-, divided into equity shares of ₹ 10/- each. The issued, subscribed and paid-up share capital of VGCB is ₹ 47,10,80,000/- divided into equity shares of ₹ 10/- each.

Nature and extent of interest of Group Company

In the promotion of our Company

Save as disclosed above and in *"**Financial Information**"* on page 139, VGCB does not have any other interest in the promotion of our Company.

In the properties acquired by our Company in the past three years before filing this Information Memorandum or proposed to be acquired by our Company

VGCB is not interested in the properties acquired or proposed to be acquired by our Company in the past three years and since the Scheme becoming effective.

In transactions for acquisition of land, construction of building and supply of machinery, etc.

VGCB is not interested in any transactions for acquisition of land, construction of building or supply of machinery, etc.

Common pursuits among the Group Company and our Company

There are no common pursuits between VGCB and our Company.

Related business transactions with our Group Company and significance on the financial performance of our Company

Except as disclosed in *"**Financial Information**"* on page 139, there are no related business transactions with VGCB that impact the financial performance of our Company.

Litigation

As on the date of this Information Memorandum, there is no pending litigation involving VGCB which will have a material impact on our Company.

Business interest of Group Company

Except in the ordinary course of business and as stated in *"**Financial Information**"* on page 139, VGCB does not have any business interest in our Company.

Other Confirmations

There is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of our Company) and VGCB (including its respective directors).

There is no conflict of interest between the lessors of the immovable properties (which are crucial for operations of our Company) and VGCB (including its respective directors).

The equity shares of VGCB are unlisted.

Interest of our Promoters

As on the date of this Information Memorandum, our Promoters do not hold any equity share capital of the VGCB.

Capital Issues in the three years preceding the date of this Information Memorandum.

There has been no capital issue in the three years preceding the date of this Information Memorandum.

Financial Information

Information with respect to reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, diluted earnings per share and Net Asset Value, derived from the financial statements of VGCB for the last three financial years is available on the website at https://www.vedantaoilandgas.com

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Equity Capital (₹ Crore)	47.11	47.11	47.11
Reserves and surplus (₹ Crore) (*Refer Note 1 below*)	(129.42)	(87.23)	(57.58)
Sales (₹ Crore) (*Refer Note 2 below*)	171.40	157.37	165.03
Profit after tax (₹ Crore)	(42.64)	(29.59)	(30.30)
Earnings per share (₹)	(9.05)	(6.28)	(6.43)
Diluted earnings per share (₹)	(9.05)	(6.28)	(6.43)
Net Asset Value (₹ Crore) (*Refer Note 3 below*)	(82.31)	(40.12)	(10.47)

Note 1: Items of Other Comprehensive Income are not included.
Note 2: Sales include revenue from operations. Other Operating Income has not been included.
Note 3: Net Asset Value has been calculated as the difference between Total Assets and Total Liabilities.

RELATED PARTY TRANSACTIONS

For details of related party transactions of our Company, see "***Financial Information***" on page 139 of this Information Memorandum.

DIVIDEND POLICY

As on the date of this Information Memorandum, our Company has a formal dividend policy named as 'Dividend Distribution Policy' ("***Dividend Policy***") approved by our Board at its meeting held on April 29, 2026.

The Dividend Policy has been formulated in terms of Regulation 43A of the SEBI Listing Regulations. The Dividend Policy aims to provide our shareholders with a clear understanding of the framework governing dividend distribution by our Company.

The Dividend Policy is summarized below:

Dividend Payout

In every financial year, the Board shall aim to distribute to the Company's equity shareholders, an appropriate amount of dividend from:

- Dividend income (net of taxes) that the Company receives from its subsidiaries, at the discretion of the Board; and
- Distributable Profit after Tax of the Company (excluding dividend income covered above). Such profits will be net of dividend payout to preference shareholders, if any.

While considering a dividend, the following financial parameters, and internal and external factors shall also be evaluated by the Board:

- Current financial year's profits and retained earnings;
- Liquidity Position, Capital Structure and Financial Flexibility;
- Deleveraging plans of the Company;
- Capital expenditures and organic/inorganic plans of the Company;
- Contingency plans;
- Company's future prospects including its continued ability to sustain its profits; and
- External factors like uncertain or recessionary economic and business conditions, regulatory environment, prevailing and expected commodity prices in the market etc.

The Dividend Policy (as amended from time to time) will be available on our Company's website and in the annual report.

Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend upon the aforementioned parameters and other factors that the Board deems relevant.

Our Company has not declared / paid any dividend since the date of its incorporation till the date of this Information Memorandum.

SECTION VI – FINANCIAL INFORMATION

Financial Statements

The financial information presented in this section represents the standalone financial position and results of operations of our Company prior to the Appointed Date, and does not include revenues, expenses, assets, or liabilities attributable to the Oil and Gas Business that has been transferred to our Company pursuant to the Scheme. Accordingly, such financial information is not representative of, and should not be construed as indicative of, the financial position or operational performance of our Company on a post-demerger basis. In order to provide potential investors with a better understanding of what the consolidated results of operations of our Company, inclusive of the Oil and Gas Business, would have been had they operated as a single group throughout Fiscal 2025 and Fiscal 2026, we have prepared the Proforma Financial Statements which form part of this section.

Particulars	Page no.
Financial statements for the year from April 1, 2023, to March 31, 2024	140
Financial statements for the year from April 1, 2024, to March 31, 2025	193
Financial statements for the year from April 1, 2025, to March 31, 2026	250

Proforma Financial Statements

Particulars	Page no.
Independent Practitioner's Assurance report on the compilation of Proforma Financial Information included in the Information Memorandum	317
Proforma Financial Statements for the period from April 1, 2024 to March 31, 2025	320
Proforma Financial Statements for the period from April 1, 2025 to March 31, 2026	322
Notes to Unaudited Pro Forma Financial Information as at and for the year ended 31 March 2026 and 31 March 2025	324

Other Financial Information

PARTICULARS	UOM	FISCAL 2026	FISCAL 2025	FISCAL 2024
Earnings per share (Basic and Diluted)	₹	(81.54)	(80.49)	(50.25)
Return on net worth	%	* Not meaningful due to negative net-worth	* Not meaningful due to negative net-worth	* Not meaningful due to negative net-worth
Net Asset Value per share	₹	(202.94)	(119.90)	(40.24)
EBITDA	₹ Crores	0	(94.91)	(56.35)

** Fiscal 2024 and Fiscal 2025 figures represent financial information with respect to operations discontinued prior to the Effective Date of the Scheme.*

Capitalization Statement

Particulars	As at March 31, 2026 (In ₹ crores)
Total borrowings (A)	0
Current borrowings	0
Non-current borrowings (including current maturity)	-
Total equity (B)	(474.19)
Equity share capital	4.67
Other equity	(478.86)
Total Capital (A) + (B)*	(474.19)
Ratio: Non-current borrowings / Total equity	NA

** Total Capital = Total Borrowings + Total Equity*

S R B C & CO LLP
Chartered Accountants

12th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India

Tel : +91 22 6819 8000

INDEPENDENT AUDITOR'S REPORT

To the Members of MALCO Energy Limited

Report on the Audit of the IND AS Financial Statements

Opinion

We have audited the accompanying IND AS financial statements of MALCO Energy Limited ("the Company"), which comprise the Balance sheet as at March 31, 2024, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the IND AS financial statements, including summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid IND AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the IND AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the IND AS Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the IND AS financial statements.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the director's report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the IND AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the IND AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such 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.



S R B C & CO LLP, a Limited Liability Partnership with LLP Identity No. AAB-4318
Regd. Office : 22, Camac Street, Block 'B', 3rd Floor, Kolkata-700 016

Responsibility of Management for the IND AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these IND AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the IND AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the IND AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the IND AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the IND AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these IND AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the IND AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting

SRBC & CO LLP MUMBAI CHARTERED ACCOUNTANTS

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 IND AS financial statements, including the disclosures, and whether the IND AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2 (i) (vi) below on reporting under Rule 11(g);

   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid IND AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended, specified under section 133 of the Act;

   (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2 (i) (vi) below on reporting under Rule 11(g).

   (g) With respect to the adequacy of the internal financial controls with reference to these IND AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;



(h) In our opinion, the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statement - Refer note 42 to the Ind-AS financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company.



vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for direct changes to data in certain tables when using system administrator access rights, as described in note 48 (x) to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of accounting software.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Anant Acharya
Partner
Membership Number: 124790
UDIN: 24124790BKFUFQ2409
Place of Signature: Mumbai
Date: April 16, 2024

Annexure 1 referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date:

(i) (a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangibles assets.

(b) All Property, Plant and Equipment have not been physically verified by the management during the year but there is a regular program of verification which, in our opinion is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.

(d) The Company has not revalued its Property, Plant and Equipment including Right of use assets during the year ended March 31, 2024.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventory has been physically verified by the management during the year except for inventories lying with third parties. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate. Inventories lying with third parties have been confirmed by them as at March 31, 2024 and no discrepancies were noticed. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed on such physical verification.

(b) As disclosed in note 23 to the financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns/statements filed by the Company with such banks are in agreement with the books of accounts of the Company.

(iii) (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.

(b) During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.

(c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c), (d), (e), (f) of the Order is not applicable to the Company.

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(iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to generation and supply of power, met coke, nickel sulphate, nickel metal and cobalt and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(vii)(a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, income-tax ,custom duty, employees' state insurance corporation and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) The dues of custom duty and service-tax which have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Period to which the amount relates	Amount in INR Crores *	Forum where the dispute is pending
Customs Act,1962	Custom Duty	2011-12, 2012-13 and 2014-15	22.62	Customs Excise and Service Tax Appellate Tribunal
The Finance Act,1994	Service tax	2014	0.79	CESTAT Chennai

*Net of amount paid under protest

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

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

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

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(c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.

(d) On an overall examination of the financial statements of the Company, the Company has used funds raised on short-term basis in the form of related party loans aggregating to Rs. 32.25 crores for long-term purposes representing acquisition of property plant and equipment.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiary. Further, the Company does not have any associate or joint venture.

(x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor, secretarial auditor or by us in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014 with the central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 188 of Companies Act, 2013 where applicable and the details have been disclosed in the note 43 to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order in so far as it relates to section 177 of the Act is not applicable to the Company.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.



(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has incurred cash losses amounting to Rs. 85.64 Crores in the current year. The Company has incurred cash loss of Rs. 244.06 crores in immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in note 51 to the financial statements, the ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions and considering the Company's current liabilities exceeds the current assets by INR 480.33 Crores, the Company has obtained the letter of financial support from the Holding Company, nothing has come to our attention, which causes us to believe that Company is not capable of meeting its liabilities, existing at the date of balance sheet, as and when they fall due within a period of one year from the balance sheet date.

We, further state that this is not an assurance as to the future viability of the Company and our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



(xx) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) and (b) of the Order is not applicable to the Company.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Anant Acharya
Partner
Membership Number: 124790
UDIN: 24124790BKFUFQ2409
Place of Signature: Mumbai
Date: April 16, 2024

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE INDAS FINANCIAL STATEMENTS OF MALCO Energy Limited LIMTED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to IND AS financial statements of MALCO Energy Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the IND AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these IND AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these IND AS financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these IND AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to IND AS financial statements included obtaining an understanding of internal financial controls with reference to these IND AS financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these IND AS financial statements.



Meaning of Internal Financial Controls with Reference to these IND AS Financial Statements

A company's internal financial controls with reference to IND AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to IND AS financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to IND AS Financial Statements

Because of the inherent limitations of internal financial controls with reference to IND AS financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to IND AS financial statements to future periods are subject to the risk that the internal financial control with reference to IND AS financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to IND AS financial statements and such internal financial controls with reference to IND AS financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Anant Acharya
Partner
Membership Number: 124790
UDIN: 24124790BKFUFQ2409
Place of Signature: Mumbai
Date: April 16, 2024

MALCO Energy Limited
Balance Sheet as at 31 March 2024

Particulars	Notes	As at 31 March 2024 Rs. Crores	As at 31 March 2023 Rs. Crores
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3	321.14	318.51
(b) Intangible assets	4	0.15	0.40
(c) Capital Work in Progress	5	11.08	23.01
(d) Right-of-use Asset	6	29.17	21.64
(e) Financial assets			
(i) Investments	7	-	-
(ii) Other financial assets	8	0.12	0.12
(f) Income tax assets (net)	9	7.96	7.09
(g) Other non-current assets	10	19.67	16.32
Total non-current assets		**389.29**	**387.09**
Current assets			
(a) Inventories	11	182.72	438.63
(b) Financial assets			
(i) Investments	7	36.86	15.84
(ii) Trade receivables	12	27.51	6.15
(iii) Cash and cash equivalents	13	26.05	24.85
(iv) Other bank balances	14	6.49	6.10
(v) Loans	15	0.10	0.01
(vi) Derivatives	16	2.30	31.21
(vii) Other financial assets	17	12.19	34.84
(c) Other current assets	18	118.27	108.23
Total current assets		**412.49**	**665.86**
Total assets		**801.78**	**1,052.95**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	19	4.67	4.67
(b) Other equity	20	(98.68)	15.02
Total equity		**(94.01)**	**19.69**
Liabilities			
Non-current liabilities			
Financial Liabilities			
(i) Lease liabilities	21	2.97	0.19
Total non-current liabilities		**2.97**	**0.19**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	23	361.97	477.37
(ii) Lease Liabilities	24	6.06	0.06
(iii) Operational buyers' credit / suppliers' credit	22	124.56	141.20
(iv) Trade payables	25		
· Total outstanding dues of micro and small enterprises		5.90	22.12
· Total outstanding dues of creditors other than micro and small enterprises		262.56	279.30
(v) Derivatives		0.10	0.10
(vi) Other financial liabilities	26	72.17	41.29
(b) Other current liabilities	27	58.91	70.64
(c) Provisions	28	0.59	0.99
Total current liabilities		**892.82**	**1,033.07**
Total equity and liabilities		**801.78**	**1,052.95**
Summary of Material Accounting Policies	2B		

The accompanying notes are forming part of the financial statements.

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No : 324982E/E300003

per Anapt Acharya
Partner
Membership No. - 124790

Place : Mumbai
Date : 16 April 2024

For and on behalf of Board of Directors

Navin Kumar Jaju
Director
DIN 00669654

Poovannan Sumathi
Director
DIN 07147100

Place : Goa
Date : 16 April 2024

Place : Tuticorin
Date : 16 April 2024

MALCO Energy Limited

Statement of Profit and Loss for the year ended 31 March 2024

	Particulars	Notes	For the year ended 31 March 2024 Rs. Crores	For the year ended 31 March 2023 Rs. Crores
I	Revenue from operations	29	615.75	533.72
II	Other Operating income	30	31.18	4.39
III	Other income	31	21.61	5.05
IV	**Total income (I+II+III)**		**668.54**	**543.16**
V	**Expenses:**			
	Cost of materials consumed	32	428.78	790.72
	Purchases of traded goods		4.63	17.26
	Changes in inventories of finished goods	33	121.86	(177.74
	Power & fuel	35	17.85	7.84
	Employee benefits expense	34	21.22	14.61
	Finance costs	36	50.90	34.05
	Depreciation and amortization expense	37	31.78	22.81
	Other expenses	38	108.94	100.48
	Total expenses		**785.96**	**810.03**
VI	**Profit/(Loss) before tax (IV-V)**		**(117.42)**	**(266.87**
VII	**Tax expense**	39	-	-
VIII	**Profit/(Loss) for the year (VI-VII)**		**(117.42)**	**(266.87**
	Other Comprehensive income			
	Items not to be reclassified to profit and loss			
	- Remeasurement gains/(losses) on defined benefit plans		0.02	0.22
	- Income tax effect		-	-
	Items to be reclassified to profit and loss			
	- Effective portion of gains on hedging instrument in cash flow hedges		3.70	(4.46
IX	**Other comprehensive income for the year**		**3.72**	**(4.24**
X	**Total comprehensive income for the year (VIII+IX)**		**(113.70)**	**(271.11**
XI	**Earnings per equity share of Rs.2 each**			
	- Basic & Diluted (Note 46)		(50.25)	(114.21
	Summary of Material Accounting Policies	2B		

The accompanying notes are forming part of the financial statements.

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No : 324982E/E300003

per Anant Acharya
Partner
Membership No. - 124790

Place : Mumbai
Date : 16 April 2024

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Navin Kumar Jaju
Director
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Poovannan Sumathi
Director
DIN 07147100

Place : Goa
Date : 16 April 2024

Place : Tuticorin
Date : 16 April 2024

MALCO Energy Limited
Statement of Cash Flow for the year ended 31 March 2024

Particulars		For the year ended 31 March 2024 Rs. Crores	For the year ended 31 March 2023 Rs. Crores
Cash flows from operating activities			
Profit before tax		(117.42)	(266.87)
Adjustments to reconcile profit before tax to net cash flow:			
Depreciation and amortization expenses		31.78	22.81
Gain on sale/fair valuation of current investment measured at FVTPL		(0.53)	(0.37)
Interest income		(17.49)	(1.54)
Loss on disposal of property, plant and equipment		1.36	-
Liabilities written back		(4.69)	-
Interest Expenses		50.90	34.05
		(56.09)	**(211.92)**
Movement in working capital			
(Increase)/Decrease in inventories		255.91	(380.99)
(Increase)/Decrease in trade and other receivables		11.77	(93.95)
Increase/(Decrease) in trade and other payable		(39.30)	389.58
Cash generation from operation		**172.29**	**(297.28)**
Income tax paid (net)		(0.87)	(0.67)
Net cash from operating activities	**(A)**	**171.42**	**(297.95)**
Cash flows from investing activities			
(Increase)/decrease in other bank balances (net)		-	(5.87)
Purchase of Property Plant and Equipment		(32.25)	(33.20)
Proceeds from sale of property, plant and equipment		0.79	-
Purchase of current investments		(215.80)	(140.90)
Proceeds from sale of current investments		195.31	135.17
Interest / investment income received		17.07	1.53
Net cash from/(used in) investing activities	**(B)**	**(34.88)**	**(43.27)**
Cash flows from financing activities			
Interest paid		(18.49)	(12.37)
Proceeds from short term borrowings		488.42	404.34
Repayment of short term borrowings		(603.82)	(74.14)
Payment of lease liability		(1.45)	-
Net cash from/(used in) financing activities	**(C)**	**(135.34)**	**317.83**
Net increase in cash and cash equivalents	**(A+B+C)**	1.20	(23.39)
Cash and cash equivalents at the beginning of the year		24.85	48.24
Cash and cash equivalents at the end of the year		**26.05**	**24.85**
Cash and cash equivalents at the end of the year consist of (Refer note 13)			
Balances with banks		25.00	23.85
Bank deposits with original maturity of less than 3 months (including interest accrued thereon)		1.05	1.00
Total		**26.05**	**24.85**
Non-cash Investing and financing transactions			
-Net gain arising on Financial assets measured at FVTPL		0.04	0.01
		0.04	**0.01**

Summary of Material Accounting Policies 2B

The accompanying notes are forming part of the financial statements.

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No : 324982E/E300003

per Anant Acharya
Partner
Membership No. - 124790

Place : Mumbai
Date : 16 April 2024

S R B C & CO LLP * CHARTERED ACCOUNTANTS * MUMBAI

For and on behalf of Board of Directors

Navin Kumar Jaju
Director
DIN 00669654

Poovannan Sumathi
Director
DIN 07147100

Place : Goa
Date : 16 April 2024

Place : Tuticorin
Date : 16 April 2024

MALCO ENERGY LIMITED * METTUR *

MALCO Energy Limited
Statement of changes in equity for the year ended 31 March 2024

Rs. Crores

Particulars	Equity Share Capital	Other equity						Total equity
		Instruments entirely equity in nature - compulsorily convertible debentures	Reserves and surplus		Items of Other comprehensive income		Total other equity	
			Securities premium	Retained earnings	Remeasurement - Defined Benefit Obligation	Hedging Reserve		
As at 31 March 2022	**4.67**	**6,135.45**	**99.92**	**(5,948.90)**	**(0.34)**	**-**	**286.13**	**290.81**
Profit/(Loss) for the year	-	-	-	(266.87)	-	-	(266.87)	(266.87)
Other comprehensive income	-	-	-	-	0.22	(4.46)	(4.24)	(4.24)
Total comprehensive income	-	-	-	(266.87)	0.22	(4.46)	(271.11)	(271.11)
As at 31 March 2023	**4.67**	**6,135.45**	**99.92**	**(6,215.78)**	**(0.12)**	**(4.46)**	**15.02**	**19.69**
Profit/(Loss) for the year	-	-	-	(117.42)	-	-	(117.42)	(117.42)
Other comprehensive income	-	-	-	-	0.02	3.70	3.72	3.72
Total comprehensive income	-	-	-	(117.42)	0.02	3.70	(113.70)	(113.70)
As at 31 March 2024	**4.67**	**6,135.45**	**99.92**	**(6,333.20)**	**(0.10)**	**(0.76)**	**(98.68)**	**(94.01)**

The accompanying notes are forming part of the financial statements.

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No : 324982E/E300003

per Anant Acharya
Partner
Membership No. - 124790

Place : Mumbai
Date : 16 April 2024

S R B C & CO LLP * CHARTERED ACCOUNTANTS * MUMBAI

For and on behalf of Board of Directors

Navin Kumar Jaju
Director
DIN 00669654

Place : Goa
Date : 16 April 2024

Poovannan Sumathi
Director
DIN 07147100

Place : Tuticorin
Date : 16 April 2024

MALCO ENERGY LIMITED * METTUR *

1. Company overview:

MALCO Energy Limited ('the Company') is a public limited Company domiciled in India and is incorporated under the provisions of Companies Act, 1956. The Company is engaged in the business of generation and supply of power, production of low ash Metallurgical coke, Nickel sulphate, Cobalt and Nickel Cathode.

During financial year 2021-22 MALCO Energy Limited has acquired assets of Gujarat NRE Coke Limited and Nicomet Industries Limited. The detailed note is as below:

The Company had acquired assets of Bhachau and Khambalia blocks of Gujarat NRE Coke Limited, Company under liquidation as per the Insolvency and Bankruptcy Code 2016 for the time being in force for a cash consideration of Rs 165.99 Crores. Stamp Duty paid on the acquisition was Rs. 9.7 Crores. Assets acquired mainly includes Plant and equipment, Freehold Land and Buildings. Acquisition of Gujarat coke assets will enable the company to become one of the largest merchant met coke manufactures in India. Met coke is a vital raw material for steel plant operating through blast furnace route and are also used in Chemical and Zinc plants.

The Company had acquired assets of Nicomet Industries Limited which was under liquidation process as per the Insolvency and Bankruptcy code, 2016 (including all amendments for the time being in force) for a cash consideration of Rs 51.50 Crores and subsequent stamp duty and registration fee of Rs 3.3 Crores. The assets acquired mainly include leasehold land, building and Plant & Machinery of similar value as the cash consideration. Nickel unit is the first and the only Company engaged in manufacturing Nickel and Cobalt through processing of Concentrates in India, which is a vital raw material for manufacturing of EV batteries, High quality steel products and super alloys.

2A. Basis of preparation and basis of measurement of financial statements

(a) Basis of preparation:

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III).

Basis the projections prepared by the Company, the management believes that the net current liabilities of Rs. 480.33 crores will be bridged mainly through additional funding by the holding company and internal accruals. Further, Vedanta Limited, the parent Company has through letter of support, agreed to continue to provide financial support to the Company for its continued operations at least for next eighteen months, if the Company is unable to meet its funding requirements.

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value as explained in accounting policy of fair value measurement and financial instruments below. The accounting policies adopted for preparation and presentation of financial statement have been consistently applied. The financial statements are presented in INR and all values are rounded to the nearest Crores, except when otherwise indicated.

(b) Use of estimates and judgments

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are disclosed in Note 2B.

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MALCO ENERGY LIMITED * METTUR *

2B. Material accounting policies:

(a) Revenue Recognition:

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Sale of Power:

Revenue from sale of power is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery and measured based on rates as per contractual agreements with buyers.

Sale of Coke & Nickel:

Revenue from the sale of coke & Nickel is recognized at the point of time when control of assets is transferred to the customer, measured at the rates as per contractual agreement with the customer. Revenue is recognised net of discounts, volume rebates, outgoing sales taxes/ goods and service tax and other indirect taxes. Revenues from sale of by products are included in revenue.

Certain sales contracts of the Company provide for provisional pricing based on the price on the London Metal Exchange (LME) as specified in the contract. Revenue in respect of such contracts is recognised when control passes to the customer and is measured at the amount the entity expects to be entitled – being the estimate of the price expected to be received at the end of the measurement period. Post transfer of control of goods, provisional pricing features are accounted in accordance with Ind AS 109 'Financial Instruments' rather than Ind AS 115 Revenue from contracts with customers and therefore the Ind AS 115 rules on variable consideration do not apply. These 'provisional pricing' adjustments, i.e. the consideration adjusted post transfer of control are included in total revenue from operations on the face of the statement of profit and loss and disclosed by way of note to the financial statements. Final settlement of the price is based on the applicable price for a specified future period. The Company's provisionally priced sales are marked to market using the relevant forward prices for the future period specified in the contract and is adjusted in revenue.

Dividend Income:

Dividend income is recognised when the right to receive payment is established.

Interest income:

Interest income from a financial assets is recognised using the Effective Interest Rate (EIR).

(b) Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

(i) In the principal market for the asset or liability, or

(ii) In the absence of a principal market, in the most advantageous market for the asset or liability

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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MALCO ENERGY LIMITED METTUR

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

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

(c) Foreign Currency:
The Company's financial statements are presented in INR, which is also the Company's functional currency. Income and expenses in foreign currencies are recorded at exchange rates prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in the Statement of Profit or Loss.

Non-monetary items denominated in a foreign currency are measured at historical cost and translated at exchange rate prevalent at the date of transaction.

(d) Income Tax:

Current Tax:

Current Income tax is measured at the amount expected to be paid to the tax authorities in accordance with Income Tax Act, 1961. The tax rates and tax laws used to compute the tax are those that are enacted at the reporting date. In financial year 21-22 Company has adopted Section 115BAA of Income Tax Act,1961 with Statutory rate of 22% plus surcharge of 10% and cess of 4%. Current income tax relatingto items recognised outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred Tax:

Deferred Tax is provided using the Balance Sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off

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MALCO ENERGY LIMITED METTUR

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities.

(e) Property, Plant and Equipment:

Property, plant and equipment is stated at cost net of accumulated depreciation and accumulated impairment loss, if any. The initial cost of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, and any directly attributable costs of bringing an asset to working condition and location for its intended use. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are normally charged to the Statement of Profit or Loss in the period in which the costs are incurred. Major shut-down and overhaul expenditure is capitalised as the activities undertaken improve the economic benefits expected to arise from the asset.

Assets in the course of construction are stated at cost less impairment loss, if any. Such assets are classified to the appropriate category of property, plant and equipment when completed and ready for intended use.

Gain or loss arising on de-recognition of the asset is included in the Statement of Profit & Loss when the asset is derecognised.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Buildings	05-50 years
Plant and equipment	03-40 years
Furniture and fixtures	05-10 years
Vehicles	05-10 years
Office equipment	03-10 years

The management has estimated the above useful life and the same is supported by technical expert.

Major overhaul costs are depreciated over the estimated life of the economic benefit to be derived from the overhaul.

(f) Intangible Assets:

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortised over their estimated useful lives. The estimated useful life are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets representing cost of software capitalised is amortised over its useful life which is estimated to be a period of three years.

(g) Right-of-Use Asset:

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date when the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. The right-of-use assets are also subject to impairment. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets as described below

Leasehold Land : 60-80 years

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MALCO ENERGY LIMITED METTUR

Leasehold plant & equipment : 5 years
Leasehold Vehicle : 1-2 years

(h)Inventories:
Inventories are valued at the lower of cost and net realisable value. Cost is determined on following basis :

Purchased concentrate is recorded at cost on a first-in, first-out ("FIFO") basis; all other materials including stores and spares are valued on a weighted average basis;

finished products are valued at raw material cost plus costs of conversion, comprising labour costs and an attributable proportion of manufacturing overheads based on normal levels of activity and are moved out of inventory on a weighted average basis (except in Nickle business where FIFO basis is followed); and

By-products and scrap are valued at net realisable value.

Net realisable value is determined based on estimated selling price, less further costs expected to be incurred for completion and disposal.

(i) Borrowing costs:
Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

(j) Provisions:
Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

(k) Contingent liabilities and contingent assets
A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements. Contingent assets are not recognised but disclosed in the financial statements when an inflow of economic benefits is probable.

(l) Retirement and other employee benefits:

i) Defined contribution plans
Retirement benefit in the form of provident fund and superannuation fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the respective funds. The Company recognizes contribution payable to the provident fund and superannuation scheme as an expense, when an employee renders the related service.

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MALCO ENERGY LIMITED * METTUR *

ii) Defined benefit plans
The Company operates a defined benefit gratuity plan, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the scheme is determined on the basis of actuarial valuation using Projected Unit Credit Method at the date of Balance Sheet.

Remeasurements, comprising actuarial gains and losses and the return on plan assets (excluding net interest), are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to the Statement of Profit or Loss in subsequent periods.

iii) Short term and other long term employee benefits
Benefits accruing to employees in respect of wages, salaries and compensated absences and which are expected to be availed within twelve months immediately following the year end are reported as expenses during the year in which the employee performs the service that the benefit covers and the liabilities are reported at the undiscounted amount of the benefit expected to be paid in exchange of related service. Where the availment or encashment is otherwise not expected to wholly occur within the next twelve months, the liability on account of the benefit is actuarially determined using the projected unit credit method at the present value of the estimated future cash flow expected to be made by the Company in respect of services provided by employees up to the reporting date. The Company presents the leave as a current liability in the Balance Sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

(m) 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.

(i) Financial assets:
Initial recognition and measurement:
All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement:
All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial asset

- **Financial assets at amortised cost:**

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold assets for collecting contractual cash flows and contractual terms of the asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding. After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Amortised cost is calculated by 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 other income in the Statement of Profit or Loss. The losses arising from impairment are recognised in the Statement of Profit or Loss.

- **Financial assets at fair value through other comprehensive income:**

Financial assets are subsequently measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is achieved both by collecting contractual cash flows and selling the financial assets and the asset's contractual cash flow represents SPPI.

Financial instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the Other Comprehensive Income (OCI). However, the Company recognizes interest income, dividend income, impairment losses and reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Statement

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MALCO ENERGY LIMITED METTUR

of Profit and Loss.

- **Financial assets at fair value through profit & loss (FVTPL):**

FVTPL is a residual category for financial assets. Any financial assets, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit & Loss.

Derecognition:
The Company derecognises a financial asset when the rights to receive cash flows from the asset have expired or it transfers the right to receive the contractual cash flow on the financial assets in a transaction in which substantially all the risk and rewards of ownership of the financial asset are transferred.

(ii) Investment in subsidiary:
Investment in subsidiary is measured at cost less Impairment, if any, as per Ind AS- 27 'Separate Financial Statement'.

(iii)Financial Liabilities:

Initial recognition and measurement:

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement:

- **Financial liabilities at fair value through profit & loss:**

Financial liabilities at fair value through profit and loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit and loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Gains or losses on liabilities held for trading are recognised in the Statement of Profit or Loss.

- **Financial liabilities at amortised cost:**

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

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

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.

(iv)Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

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MALCO ENERGY LIMITED METTUR

(n) Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement In order to hedge its exposure to foreign exchange, interest rate, and commodity price risks, the Company enters into forward, option, swap contracts and other derivative financial instruments. The Company does not hold derivative financial instruments for speculative purposes

Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

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

For the purpose of hedge accounting, hedges are classified as:

• Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment;
• Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment;
• Hedges of a net investment in a foreign operation.

At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting. The documentation includes the Company's risk management objective and strategy for undertaking hedge, the hedging/ economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Hedges that meet the strict criteria for hedge accounting are accounted for, as described below:

- **Fair value hedges**

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in the statement of profit and loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. When an unrecognised firm commitment is designated as a hedged item, the subsequent cumulative change in the fair value of the firm commitment attributable to the hedged risk is recognised as an asset or liability with a corresponding gain or loss recognised in the statement of profit and loss. Hedge accounting is discontinued when the Company revokes the hedge relationship, the hedging instrument or hedged item expires or is sold, terminated, or exercised or no longer meets the criteria for hedge accounting.

- **Cash flow hedges**

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit and loss. Amounts recognised in OCI are transferred to the statement of profit and loss when the hedged transaction affects profit or loss, such as when the hedged financial income or financial expense is recognised or when a forecast sale occurs. When the hedged item is the cost of a non-financial asset or non-financial liability, the amounts recognised in OCI are transferred to the initial carrying amount of the non-financial asset or liability. If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover (as part of the hedging strategy), or if its designation as a hedge is revoked, or when the hedge no longer meets the criteria

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MALCO ENERGY LIMITED METTUR

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

(o) Impairment

(i) Financial assets

The Company assessed the expected credit losses associated with its assets carried at amortised cost and fair value through other comprehensive income based on the Company's past history of recovery, credit worthiness of the counter party and existing and future market conditions.

For all financial assets other than trade receivables, expected credit losses are measured at an amount equal to the 12-month expected credit loss (ECL) unless there has been a significant increase in credit risk from initial recognition in which case thoseare measured at lifetime ECL. For trade receivables, the Company has applied the simplified approach for recognition of impairment allowance as provided in Ind AS 109 which requires the expected lifetime losses from initial recognition of the receivables and contract assets. Impairment of Investment in subsidiary, if any, is determined based on value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the investment.

(ii) Non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. Impairment losses including impairment on inventories are recognised in the statement of profit and loss. For assets, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amountthat would have been determined, net of depreciation, had no impairment loss been recognised for theasset in prior years. Such reversal is recognised in the statement of profit and loss.

(p) Share Based payments:

Vedanta Resources Plc ("VRPLC"), the ultimate holding Company, offers certain share based incentives under the Long-Term Incentive Plan ("LTIP") to employees and directors of the Company. VRPLC recovers the proportionate cost (calculated based on the grant date fair value of the options granted) from the Company, which is charged to the Statement of Profit or Loss.

(q) Cash and cash equivalents:

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

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MALCO ENERGY LIMITED METTUR

(r) Lease:

The Company assesses at contract inception, all arrangements to determine whether they are, or contain, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee:

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

(i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date when the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. The right-of-use assets are also subject to impairment. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets as described in Note 2(i)

(ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (and, in some instances, in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is generally not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. The Company's lease liabilities are included in Financial Liabilities.

(iii) Short term leases and leases of low value assets

The Company applies the short-term lease recognition exemption to its short-term leases of equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

(s) Buyers' Credit/ Suppliers' Credit and vendor financing:

The Company enters into arrangements whereby banks and financial institutions make direct payments to suppliers for raw materials and project materials. The banks and financial institutions are subsequently repaid by the Company at a later date providing working capital timing benefits. These are normally settled between twelve months (for raw materials) to thirty-six months (for project materials). Where these arrangements are with a maturity of up to twelve months, the economic substance of the transaction is determined to be operating in nature and these are recognised as operational buyers' credit/ suppliers' credit and disclosed on the face of the balance sheet. Where these arrangements are with a maturity beyond twelve months and up to thirty six months, the economic substance of the transaction is determined to be financing in nature, and these are presented within borrowings in the balance sheet. Interest expense on these are recognised in the finance cost. Payments made by banks and financial instiutions to the operating vendors are treated as a non cash item and settlement of due to operational buyer's credit/ suppliers' credit by the Company is treated as an operating cash outflow reflecting the subtsance of the payment.

(t) Events after Reporting Period:
There are no significant events which have occurred after the end of reporting period requiring adjustment of disclosure in Financial Statements.

2C. Significant accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. 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 Company considers the following areas as the key sources of estimation uncertainty:

(i) Taxes
Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. The Company has Rs. 1,744.59 Crores (31 March 2023: Rs. 1,675.39 Crores) of unabsorbed depreciation and Rs. 335.38 Crores (31 March 2023: Rs 253.04 Crores) of business losses carried forward. The Company neither have any major taxable temporary difference nor any tax planning opportunities available that could partly support the recognition of these losses as deferred tax assets. On this basis, the Company has recognised the deferred tax assets only to the extent of deferred tax liabilities on the taxable temporary differences. Further details on taxes are disclosed in Note 39.

(iii) Defined benefit plans
The Company's obligation on account of gratuity is determined based on actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates. Further details about gratuity obligations are given in Note 44 to the financial statements.

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MALCO ENERGY LIMITED METTUR

(iv) Contingencies and commitments:

In the normal course of business, contingent liabilities may arise from litigation, taxation and other claims against the Company. Where it is management's assessment that the outcome cannot be reliably quantified or is uncertain, the claims are disclosed as contingent liabilities unless the likelihood of an adverse outcome is remote. Such liabilities are disclosed in the notes but are not provided for in the financial statements. While considering the possible, probable and remote analysis of taxation, legal and other claims, there is always a certain degree of judgement involved pertaining to the application of the legislation which in certain cases is supported by views of tax experts and/or earlier precedents in similar matters. Although there can be no assurance regarding the final outcome of the legal proceedings, the Company does not expect them to have a materially adverse impact on the Company's financial position or profitability. These are set out in Note 42 to the financial statements.

2D. Standards notified but not yet effective

There are no standards that are notified and not yet effective as on the date.





3 Property, plant and equipment

(Rs. Crores)

Particulars	Plant and equipment	Freehold Land	Buildings	Furniture and fixtures	Vehicles	Office equipment	Roads	Total
Cost								
At 31 March 2022	**246.37**	**77.58**	**25.09**	**0.43**	**2.54**	**1.48**	-	**353.49**
Additions	40.45	-	14.83	0.20	-	2.16	0.02	57.66
Disposals	-	-	-	-	-	-	-	-
At 31 March 2023	**286.82**	**77.58**	**39.92**	**0.63**	**2.54**	**3.64**	**0.02**	**411.15**
Additions	25.36	-	8.10	0.29	-	0.47	-	34.22
Disposals	2.54	-	-	0.00	-	0.00	-	2.54
At 31 March 2024	**309.64**	**77.58**	**48.02**	**0.92**	**2.54**	**4.11**	**0.02**	**442.83**
Depreciation								
At 31 March 2022	**68.49**	**-**	**0.45**	**0.27**	**0.23**	**0.93**	-	**70.37**
Depreciation charge for the year	20.53	-	1.42	0.07	-	0.25	0.00	22.27
Disposals	-	-	-	-	-	-	-	-
At 31 March 2023	**89.02**	**-**	**1.87**	**0.34**	**0.23**	**1.18**	**0.00**	**92.64**
Depreciation charge for the year	25.94	-	2.83	0.04	-	0.48	0.00	29.29
Disposals	0.24	-	-	0.00	-	0.00	-	0.24
At 31 March 2024	**114.72**	**-**	**4.70**	**0.38**	**0.23**	**1.66**	**0.00**	**121.69**
Net book value								
At 31 March 2023	197.80	77.58	38.05	0.29	2.31	2.46	0.02	318.51
At 31 March 2024	194.92	77.58	43.32	0.54	2.31	2.45	0.02	321.14

4 Intangible assets

(Rs. Crores)

Particulars	Computer Software	Total
Cost		
At 31 March 2022	1.13	1.13
Additions	-	-
Disposals	-	-
At 31 March 2023	**1.13**	**1.13**
Additions	-	-
Disposals	-	-
At 31 March 2024	**1.13**	**1.13**
Amortisation		
At 31 March 2022	0.49	0.49
Amortisation	0.24	0.24
At 31 March 2023	**0.73**	**0.73**
Amortisation	0.25	0.25
At 31 March 2024	**0.98**	**0.98**
Net book value		
At 31 March 2023	0.40	0.40
At 31 March 2024	0.15	0.15

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MALCO ENERGY LIMITED * METTUR *

5 Capital Work In Progress	(Rs. Crores)	
	Amount	Total
At 31 March 2022	45.88	45.88
Additions	34.82	34.82
Transferred to Property Plant and Equipment	57.69	57.69
Disposals	-	-
At 31 March 2023	**23.01**	**23.01**
Additions	33.47	33.47
Transferred to Property Plant and Equipment	45.40	45.40
Disposals	-	-
At 31 March 2024	**11.08**	**11.08**

Capital Work In Progress (CWIP) ageing schedule (Rs. Crores)

Particulars	As at 31 March 2024			As at 31 March 2023		
	Projects in Progess	Projects temporarily Suspended	Total	Projects in Progess	Projects temporarily Suspended	Total
Less than 1 year	3.26	1.20	4.46	13.23	3.90	17.13
1-2 year	-	4.11	4.11	5.88	-	5.88
2-3 year	-	2.51	2.51	-	-	-
2-3 year	-	-	-	-	-	-
More than 3 year	-	-	-	-	-	-
Total	**3.26**	**7.82**	**11.08**	**19.11**	**3.90**	**23.01**

Notes:

(i) Completion of Capital work in progress is not overdue and the cost of the same has not exceeded the budget, hence disclosure relating to the timelines and budgets has not been given.

6 Right-of-use Asset	Leasehold Land	Leasehold Plant and equipment	Leasehold vehicle	(Rs. Crores) Total
Cost				
At 31 March 2022	22.02	-	-	22.02
Additions	-	-	-	-
Disposals	-	-	-	-
At 31 March 2023	**22.02**	**-**	**-**	**22.02**
Additions	-	1.10	8.67	9.77
Disposals	-	-	-	-
At 31 March 2024	**22.02**	**1.10**	**8.67**	**31.79**
Depreciation				
At 31 March 2022	0.07	-	-	0.07
Depreciation charge for the year	0.31	-	-	0.31
Disposals	-	-	-	-
At 31 March 2023	**0.38**	**-**	**-**	**0.38**
Depreciation charge for the year	0.31	0.10	1.83	2.24
Disposals	-	-	-	-
At 31 March 2024	**0.69**	**0.10**	**1.83**	**2.62**
Net book value				
At 31 March 2023	21.64	-	-	21.64
At 31 March 2024	21.33	1.00	6.84	29.17

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MALCO ENERGY LIMITED * METTUR *

7 Investments

	As at 31 March 2024 Rs. Crores	As at 31 March 2023 Rs. Crores
Non - current		
Unquoted equity shares		
Investments in subsidiaries (At cost less impairment, if any)		
33,590,300 (31 March 2023: 33,590,300) equity shares of Fujairah Gold FZC	6,136.60	6,136.60
Less : Provision for impairment of investments	(6,136.60)	(6,136.60)
Total	-	-
Current		
Investment carried at fair value through Profit and Loss		
Unquoted		
Investment in mutual funds	36.86	15.84
Total	**36.86**	**15.84**
Aggregate value of unquoted investments	36.86	15.84
Aggregate amount of impairment in value of investment	6,136.60	6,136.60

8 Others financial assets - non current (at amortized cost)

	As at 31 March 2024 Rs. Crores	As at 31 March 2023 Rs. Crores
Security deposits	0.38	0.38
Less : Impairment allowance	(0.26)	(0.26)
Security deposits (net)	0.12	0.12
Break-up for security details:		
Unsecured considered good	0.12	0.12
Security deposits- credit impaired	0.26	0.26
Total	**0.38**	**0.38**
Less : Impairment allowance	(0.26)	(0.26)
Total	**0.12**	**0.12**

9 Income tax assets (net)

	As at 31 March 2024 Rs. Crores	As at 31 March 2023 Rs. Crores
Tax with Government Authorities	7.96	7.09
Total	**7.96**	**7.09**

10 Other non-current assets

	As at 31 March 2024 Rs. Crores	As at 31 March 2023 Rs. Crores
Unsecured Considered Good		
Balance with government authorities	15.97	15.72
Capital Advances	3.70	0.60
Total	**19.67**	**16.32**

11 Inventories (At lower of cost and net realisable value)

	As at 31 March 2024 Rs. Crores	As at 31 March 2023 Rs. Crores
Raw Materials	70.07	214.09
Goods-in transit	-	-
Work-in-progress	40.63	24.84
Goods-in transit	-	-
Finished goods	49.83	187.48
Goods-in transit	-	-
Fuel Stock	0.02	-
Goods-in transit	-	-
Stores and spares	22.17	12.22
Goods-in transit	-	-
Total	**182.72**	**438.63**

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MALCO ENERGY LIMITED * METTUR *

12 Trade receivables

	As at 31 March 2024 Rs. Crores	As at 31 March 2023 Rs. Crores
Trade receivables	27.51	6.15
Less: Impairment allowance	-	-
Trade receivables (net)	**27.51**	**6.15**
Break-up of Trade Receivable:		
Secured, considered good	22.95	0.30
Unsecured, considered good	4.56	5.85
Trade receivables- credit impaired	-	0.00
Total	**27.51**	**6.15**
Less: Impairment allowance	-	-
Total	**27.51**	**6.15**
Movement in impairment allowance on trade receivables:		
Balance at the beginning of the year	-	(5.91)
(Allowances)/write back during the year	-	-
Written off against past provision	-	5.91
Balance at the end of the year	-	-
Aging Schedule of Trade Receivables		
Undisputed Considered good	-	
Secured Less than 6 months	22.95	0.26
Unsecured less than 6 months	4.53	0.12
Unsecured 6 months - 1 year	-	-
Unsecured 1 - 2 years	0.03	5.77
Unsecured and not due	-	-
	27.51	**6.15**

Note :
a) The credit period given to customers is upto 30 days.
b) No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.
c) Refer Note No. 23 for details of receivables pledged as security for borrowing taken from banks.

13 Cash and cash equivalents

	As at 31 March 2024 Rs. Crores	As at 31 March 2023 Rs. Crores
Balances with banks	25.00	23.85
Bank deposits with original maturity of less than 3 months (including interest accrued thereon)	1.05	1.00
Total	**26.05**	**24.85**

Changes in liabilities arising from financing activities:

Particulars	31 March 2023	Cash Flow	Accruals of Interest	Initial Recognition	Written-Back	31 March 2024
Borrowings	477.37	(115.40)	-	-	-	361.97
Interest on Loan	24.50	-	30.29	-	-	54.79
Lease Liability	0.25	(1.70)	0.46	9.77	0.25	9.03
	502.12	**(117.10)**	**30.75**	**9.77**	**0.25**	**425.79**

Changes in liabilities arising from financing activities:

Particulars	31 March 2022	Cash Flow	Accruals of Interest	Initial Recognition	Written-Back	31 March 2023
Borrowings	147.17	330.20	-	-	-	477.37
Interest on Loan	4.43	-	20.07	-	-	24.50
Lease Liability	0.23	-	0.02	-	-	0.25
	151.83	**330.20**	**20.09**	**-**	**-**	**502.12**

14 Other bank balances

	As at 31 March 2024 Rs. Crores	As at 31 March 2023 Rs. Crores
Bank deposits with original maturity for > 3 months but < 12 months *	6.49	6.10
Total	**6.49**	**6.10**

*Fixed deposit is against bank guarantee given to government authorities.

SRBC & CO LLP CHARTERED ACCOUNTANTS MUMBAI

MALCO ENERGY LIMITED METTUR

15 Financial assets - Loans

	As at 31 March 2024 Rs. Crores	As at 31 March 2023 Rs. Crores
Unsecured considered good		
Advance to employees	0.10	0.01
	0.10	**0.01**

16 Financial assets - Derivatives

	As at 31 March 2024 Rs. Crores	As at 31 March 2023 Rs. Crores
Fair value Derivative Hedging Receivable	2.30	31.21
	2.30	**31.21**

17 Other financial assets - Current

	As at 31 March 2024 Rs. Crores	As at 31 March 2023 Rs. Crores
Unsecured, considered good		
Advances to related parties	-	0.20
Security Deposits	4.72	32.17
Interest accrued on investments	0.13	-
Others	7.34	2.47
Total	**12.19**	**34.84**

18 Other current assets

	As at 31 March 2024 Rs. Crores	As at 31 March 2023 Rs. Crores
Unsecured, considered good		
Balance with government authorities	108.69	85.54
Gratuity fund (Refer note 44)	0.24	0.33
Leave encashment fund	0.46	0.47
Prepaid expenses	1.58	0.24
Export Incentive Receivable	0.55	-
Advances to suppliers	3.92	20.39
Advances for related party suppliers (Refer note 43)	2.81	-
Others	0.02	1.26
Total	**118.27**	**108.23**

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MALCO ENERGY LIMITED METTUR

19 Share capital

	As at 31 March 2024 Rs. Crores	As at 31 March 2023 Rs. Crores
(a) Authorised shares		
880,000,000 (March 31, 2023: 176.00	176.00	176.00
1,250,000 (March 31, 2023: 1,250,000) preference shares of Rs. 1000 each	125.00	125.00
(b) Issued, subscribed and fully paid up shares :		
23,366,406 (March 31, 2023: 23,366,406) equity shares of Rs. 2 each	4.67	4.67
Preference shares	-	-
	4.67	**4.67**

(c) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period:

	31 March 2024		31 March 2023	
	No. of shares	Amount Rs. Crores	No. of shares	Amount Rs. Crores
Balance as at the beginning of the year	23,366,406	4.67	23,366,406	4.67
Balance as at the end of the year	**23,366,406**	**4.67**	**23,366,406**	**4.67**

(d) Shares held by holding/ ultimate holding company and/ or their subsidiaries/ associates

Out of equity shares issued by the company, shares held by its holding company is as follows:

	31 March 2024		31 March 2023	
	No. of shares	Amount Rs. Crores	No. of shares	Amount Rs. Crores
Vedanta Limited, the holding company	23,366,406	4.67	23,366,406	4.67

(e) Shareholders holding more than 5% shares in the company

	As at 31 March 2024 Rs. Crores		As at 31 March 2023 Rs. Crores	
	No. of shares	% of holding	No. of shares	% of holding
Vedanta Limited, the holding company	23,366,406	100%	23,366,406	100%

(f) Terms/ rights attached to equity shares

The Company has one class of equity shares having a par value of Rs. 2 per share. Each shareholder is entitled for one vote per share held. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend which is paid as and when declared by the Board of Directors. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding.

20 Other equity

	As at 31 March 2024 Rs. Crores	As at 31 March 2023 Rs. Crores
(a) Securities premium account		
Balance as at the beginning of the year	99.92	99.92
Balance as at the end of the year	**99.92**	**99.92**

Securities premium represents the surplus of proceeds received over the face value of shares, at the time of issue of shares. The Company can use this reserve for issue of bonus shares and for buy back of shares.

(b) Retained earning	As at 31 March 2024 Rs. Crores	As at 31 March 2023 Rs. Crores
Balance as at the beginning of the year	(6,220.35)	(5,949.24)
Add: Profit/(Loss) for the year	(117.42)	(266.87)
Other Comprehensive income/(Loss) for the year	3.72	(4.24)
Balance as at the end of the year	**(6,334.05)**	**(6,220.35)**

The balance in the retained earnings primarily represents the surplus after payment of dividend (including tax on dividend) and transfer to reserves. The Company can use this reserve for payment of dividend and issue of bonus shares.

(c) Instruments entirely equity in nature - compulsorily convertible debentures (refer note below)		
As at beginning of the year	6,135.45	6,135.45
Issued during the year	-	-
Balance as at the end of the year	**6,135.45**	**6,135.45**

The Company had issued 61,354,483 unsecured compulsory convertible debentures (CCDs) at Rs. 1000 each (including premium of Rs. 900 each). The CCDs carries coupon rate of 0 % and are convertible at the price of Rs. 466/- per share at the end of 10 years from the date of issue of CCDs or at such dates as may be mutually agreed between the parties. Accordingly, CCDs have been classified as equity.

Total Other Equity (a+b+c)	**(98.68)**	**15.02**

SRBC & CO LLP MUMBAI CHARTERED ACCOUNTANTS

MALCO ENERGY LIMITED METTUR

21 Lease Liability - Non Current	As at 31 March 2024 Rs. Crores	As at 31 March 2023 Rs. Crores
Lease Liability	2.97	0.19
	2.97	**0.19**

22 Operational buyers' credit / suppliers' credit	As at 31 March 2024 Rs. Crores	As at 31 March 2023 Rs. Crores
Buyers' credit/suppliers' credit - Secured	124.56	141.20
Buyers' credit/suppliers' credit - Unsecured	-	-
	124.56	**141.20**

a) Operational Buyers'/Suppliers' Credit is availed in foreign currency from offshore branches of Indian banks or foreign banks at an interest rate of 6.64% per annum (31 March 2023 : 5.83% per annum) and in rupee from domestic banks at interest rate of 8.12% (31 March 2023 : 7.6% per annum). These trade credits are largely repayable between 90 to 180 days from the date of draw down.

23 Borrowings	As at 31 March 2024 Rs. Crores	As at 31 March 2023 Rs. Crores
Secured (Refer note (b))		
Loans from Banks		
- Cash Credit	20.61	-
- Working Capital Loan	-	28.90
Unsecured		
Related Party Loans (Refer note (a))	341.36	448.47
	361.97	**477.37**

a) Malco Energy has borrowed 341.36 crores from related party in different tranches and the same shall be repayable before expiry of 12 months from the date of execution of loan agreement or may be extended with mutual consent of both the parties.

Particulars	As at 31 March 2024 Rs. Crores	As at 31 March 2023 Rs. Crores
Loan from Vedanta Limited 10.3% (31 March 2023: 8.91% to 10.15%)	341.36	448.47
	341.36	**448.47**

b) Loan from banks and Working Capital Loans of Rs. 20.61 Crores (31 March 2023 : INR 28.90 Crores) is secured by first *pari passu* charge on the current assets and additionally secured by way of Corporate guarantee from Vedanta Limited

c) The quarterly working capital statements filed by the Company with banks are in agreement with the books of accounts

24 Lease Liabilities - Current	As at 31 March 2024 Rs. Crores	As at 31 March 2023 Rs. Crores
Lease Liability	6.06	0.06
Total	**6.06**	**0.06**

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MALCO ENERGY LIMITED * METTUR *

25 Trade payables

	As at 31 March 2024 Rs. Crores	As at 31 March 2023 Rs. Crores
Trade payables		
(i) Total outstanding dues of micro and small enterprises (Refer note 49)	5.90	22.12
(ii) Total outstanding dues of creditors other than micro and small enterprises	262.56	279.30
Total	**268.46**	**301.42**
Aging		
Undisputed dues of MSME		
Not Due	-	15.53
Less than 1 year	5.89	6.59
1-2 year	0.01	-
2-3 years	-	-
More than 3 years	-	-
Total	**5.90**	**22.12**
Undisputed dues of Creditors other than MSME		
Unbilled	8.27	9.70
Not Due	4.28	-
Less than 1 year	43.52	268.60
1-2 year	206.18	0.66
2-3 years	0.01	-
More than 3 years	0.30	0.34
Total	**262.56**	**279.30**

26 Other financial liabilities - Current

	As at 31 March 2024 Rs. Crores	As at 31 March 2023 Rs. Crores
Liability for capital expenditure	0.97	8.54
Employee payables	1.94	-
Interest accrued but not due on borrowings	0.59	0.07
Due to Related Parties (Refer note 43)	67.41	31.17
Deposits from Vendors and others	1.26	1.38
Other Liabilities	-	0.13
Total	**72.17**	**41.29**

27 Other current liabilities

	As at 31 March 2024 Rs. Crores	As at 31 March 2023 Rs. Crores
Claims and other payables	51.58	55.11
Statutory liabilities	1.60	7.52
Amount payable to employee provident fund	0.03	0.04
Advance from customers	5.07	6.64
Advance from related party (Refer Note 43)	0.63	0.46
Other liabilities	-	0.87
Total	**58.91**	**70.64**

28 Provisions

	As at 31 March 2024 Rs. Crores	As at 31 March 2023 Rs. Crores
Provision for Gratuity (Refer Note 44)	0.01	0.74
Provision for Leave encashment	0.58	0.25
Total	**0.59**	**0.99**

SRBC & CO LLP * CHARTERED ACCOUNTANTS * MUMBAI

MALCO ENERGY LIMITED * METTUR *

29 Revenue from operations

	Year ended 31 March 2024 Rs. Crores	Year ended 31 March 2023 Rs. Crores
Revenue from contract with customers	615.75	533.72
Total	**615.75**	**533.72**

a) Revenue from contract with customers for the year ended 31 March 2024 includes revenue from contracts with customers of Rs. 619.1(Crores (FY 2022-23: Rs. 520.13 Crores) and a net gain/(loss) on mark-to-market of Rs. (3.35) Crores (FY 2022-23: Rs. 13.59 Crores) or account of gains/(losses) relating to sales that were provisionally priced as at the beginning of the year with the final price settled in the current year, gains/(losses) relating to sales fully priced during the year, and marked to market gains/ (losses) relating to sales tha were provisionally priced as at the end of the year.

30 Other Operating income

	Year ended 31 March 2024 Rs. Crores	Year ended 31 March 2023 Rs. Crores
Scrap Sales	5.17	4.39
Export Incentives	0.55	-
Refund of Electricity charges (Refer Note (a))	20.71	-
Sundry Balances written back	4.69	-
Miscellaneous income	0.06	-
	31.18	**4.39**

a) During the year, Power division has received refund of INR 36.26 Crores (including Interest amounting to Rs. 16.91 Crores forming par of other income) from Tamil Nadu electricity Regulatory Commission (TNERC) basis favourable order of Supreme Court dated July 06 2023, in relation to refund of differential electricity charges paid during the period June 2002 to July 2004 for 13,000 KVA in excess to its request of maximum sanctioned demand of 10,000 KVA (i.e., 23,000 - 10,000 = 13,000 KVA).As the same was paid in earlier years as part of operations of the Company, refund of it is disclosed as other operating income and interest received on refund is disclosed under other income.

31 Other income

	Year ended 31 March 2024 Rs. Crores	Year ended 31 March 2023 Rs. Crores
Gain on sale/fair valuation of current investment measured at FVTPL	0.53	0.37
Income from Interest		
- on bank deposits	0.43	1.54
- from customer	0.15	-
- on refund of electricity charges (Refer Note 30(a))	16.91	-
Other non operating income	2.17	3.14
Net gain on foreign currency transactions and translation	1.42	-
Total	**21.61**	**5.05**

32 Cost of Material Consumed

	Year ended 31 March 2024 Rs. Crores	Year ended 31 March 2023 Rs. Crores
Cost of Material Consumed	428.78	790.72
	428.78	**790.72**

33 Changes in inventories of finished goods

	Year ended 31 March 2024 Rs. Crores	Year ended 31 March 2023 Rs. Crores
Inventory at the beginning of the year		
-Finished Goods	187.48	34.58
-Work in Progress	24.84	-
Inventory at the end of the year		
-Finished Goods	49.83	187.48
-Work in Progress	40.63	24.84
Changes in inventories of finished goods	**121.86**	**(177.74)**

SRBC & CO LLP MUMBAI CHARTERED ACCOUNTANTS

MALCO ENERGY LIMITED METTUR

34 Employee benefits expense	Year ended 31 March 2024 Rs. Crores	Year ended 31 March 2023 Rs. Crores
Salaries, wages and bonus	18.64	13.47
Contributions to provident and other funds	1.06	0.49
Staff welfare expenses	1.52	0.65
Total	**21.22**	**14.61**





35 Power and Fuel

	Year ended 31 March 2024 Rs. Crores	Year ended 31 March 2023 Rs. Crores
Power and fuel charges	17.85	7.84
Total	**17.85**	**7.84**

36 Finance costs

	Year ended 31 March 2024 Rs. Crores	Year ended 31 March 2023 Rs. Crores
Interest expense on financial liabilities at amortised cost (refer note a)	47.97	31.63
Net interest on defined benefit arrangement	-	0.05
Other finance costs	2.93	2.37
Total	**50.90**	**34.05**

a) Includes interest expense on lease liabilities for the year ended 31 March 2024 is Rs. 0.46 Crore (31 March 2023 : Rs. 0.02 Crore)

37 Depreciation and amortization expense

	Year ended 31 March 2024 Rs. Crores	Year ended 31 March 2023 Rs. Crores
Depreciation on tangible assets	29.29	22.27
Depreciation on Right-of-use assets	2.24	0.31
Amortization on intangible assets	0.25	0.23
Total	**31.78**	**22.81**

38 Other expenses

	Year ended 31 March 2024 Rs. Crores	Year ended 31 March 2023 Rs. Crores
Consumption of stores and spares	36.14	20.21
Contract Manpower Expenses	30.01	36.97
Repairs and maintenance	4.78	3.82
Rates And taxes	0.02	0.43
Insurance	1.98	2.14
Director Sitting fees	0.02	-
Travelling and conveyance	2.26	1.60
Payment to auditors (refer details below)	0.32	0.21
Security service charges	4.18	1.42
Legal and professional fees	2.42	1.25
Net loss on foreign currency transactions and translation	-	0.13
Mine expenses	1.54	-
Loss on sale/discard of PPE	1.36	-
Carriage outward	4.76	12.86
Business promotion expenses	0.04	0.11
IT Expenses	2.13	0.85
Lease rent	0.68	1.02
Miscellaneous expenses	16.30	17.46
Total	**108.94**	**100.48**

Payment to auditors (exclusive of applicable taxes)

	Year ended 31 March 2024 Rs. Crores	Year ended 31 March 2023 Rs. Crores
For statutory audit fee	0.30	0.20
Other services - certification fees	0.02	0.01
Total	**0.32**	**0.21**

Details of CSR expenditure

The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company.

SRBC & CO LLP MUMBAI CHARTERED ACCOUNTANTS

MALCO ENERGY LIMITED METTUR

39 Tax expenses

(a) Tax charge/(credit) recognised in profit or loss

	Year ended 31 March 2024 Rs. Crores	Year ended 31 March 2023 Rs. Crores
Current tax	-	-
Deferred tax	-	-
Income tax expense reported in the statement of profit or loss	-	-

(b) A reconciliation of income tax expense applicable to accounting profits before tax at the statutory income tax rate to recognised income tax expense for the year indicated are as follows:

	Year ended 31 March 2024 Rs. Crores	Year ended 31 March 2023 Rs. Crores
Accounting profit before tax	(117.42)	(266.87)
Statutory income tax rate*	25.17%	25.17%
Tax at statutory income tax rate	(29.55)	(67.17)
Deferred tax assets not recognised in the absence of virtual certainty	29.55	67.17
Income tax charge for the year	**-**	**-**

*As per section 115BAA of the Income Tax Act, 1961 a company can claim concessional tax rate of 22% plus surcharge and Cess. The company has opted for the same during the year ended March 31, 2022.

(c) Defered tax assets/(liabilities):

	As at 31 March 2024 Rs. Crores	As at 31 March 2023 Rs. Crores
Deferred tax liability		
Right of Use assets (net of Lease liabilities)	(5.07)	-
Other	(0.01)	(0.00)
Deferred tax assets		
Property, Plant & Equipment and Intangibles	5.08	0.00
Deferred tax assets/(liabilities)	**5.07**	**-**

Deferred tax assets has been recognised to the extent of deferred tax liabilities on taxable temporary differences available in the absense of reasonable certainity of future taxable income against which such deferred tax asset can be realised.

(d) Deductible temporary differences, unused tax losses and unused tax credits for which no deferred tax assets have been recognised are attributable to the following:

	As at 31 March 2024 Rs. Crores	As at 31 March 2023 Rs. Crores
Business losses	335.38	253.04
Unabsorbed depreciation	1,744.59	1,675.39
Deductible temporary differences	152.75	209.32

Deferred tax assets on carry forward unused tax losses have been recognised to the extent of deferred tax liabilities on taxable temporary differences available in the absence of reasonable certainty of future taxable profits against which the carry forward unused tax losses can be utilised.

Unused tax losses for which no deferred tax asset is recognized along with its expiry are as detailed below:

Rs. Crores

Year ended	Nature of unrecognised deferred tax assets	Within one year	Greater than one year, upto eight years	No expiry date	Total
March 31, 2024	Business Loss	-	335.38	-	**335.38**
March 31, 2024	Unabsorbed depreciation	-	-	1,744.59	**1,744.59**
March 31, 2023	Business Loss	-	253.04	-	**253.04**
March 31, 2023	Unabsorbed depreciation	-	-	1,675.39	**1,675.39**

SRBC & CO LLP MUMBAI CHARTERED ACCOUNTANTS

MALCO ENERGY LIMITED METTUR

40 Financial instruments

A. Financial instruments by category

The accounting classification of each category of financial instruments, their carrying value and fair values are set out below:

	Carrying amount				(Rs. Crores)
As at 31 March 2024	**FVTPL[$]**	**FVTOCI[$$]**	**Amortised cost**	**Total carrying value**	**Total fair Value**
Financial assets*					
Investments - current	36.86	-	-	36.86	36.86
Trade receivables	19.86	-	7.65	27.51	27.51
Cash and cash equivalents	-	-	26.05	26.05	26.05
Other bank balances	-	-	6.49	6.49	6.49
Loans – Current	-	-	0.10	0.10	0.10
Derivatives	-	2.30	-	2.30	2.30
Other financial asset - current	-	-	12.19	12.19	12.19
Other financial asset - non current	-	-	0.12	0.12	0.12
Total	**56.72**	**2.30**	**52.60**	**111.62**	**111.62**
Financial liabilities					
Borrowings	-	-	361.97	361.97	361.97
Lease Liabilities	-	-	9.03	9.03	9.03
Operational buyers' credit/suppliers' credit	-	-	124.56	124.56	124.56
Trade payables	11.15	-	257.32	268.46	268.46
Derivatives	-	0.10	-	0.10	0.10
Other financial liabilities - current	-	-	72.17	72.17	72.17
Total	**11.15**	**0.10**	**825.05**	**836.29**	**836.29**

	Carrying amount				(Rs. Crores)
As at 31 March 2023	**FVTPL[$]**	**FVTOCI[$$]**	**Amortised cost**	**Total carrying value**	**Total fair value**
Financial assets*					
Investments - current	15.84	-	-	15.84	15.84
Trade receivables	0.12	-	6.03	6.15	6.15
Cash and cash equivalents	-	-	24.85	24.85	24.85
Other bank balances	-	-	6.10	6.10	6.10
Loans – Current	-	-	0.01	0.01	0.01
Derivatives	-	31.21	-	31.21	31.21
Other financial asset - current	31.31	-	3.53	34.84	34.84
Other financial asset - non current	-	-	0.12	0.12	0.12
Total	**47.27**	**31.21**	**40.64**	**119.12**	**119.12**
Financial liabilities					
Borrowings	-	-	477.37	477.37	477.37
Lease Liabilities	-	-	0.25	0.25	0.25
Operational buyers' credit/suppliers' credit	-	-	141.20	141.20	141.20
Trade payables	29.23	-	272.19	301.42	301.42
Derivatives	-	0.10	-	0.10	0.10
Other financial liabilities - current	-	-	41.29	41.29	41.29
Total	**29.23**	**0.10**	**932.30**	**961.63**	**961.63**

$ - Fair value through profit and loss
$$ - Fair value through other comprehensive income
*Other than investment in subsidiary accounted for in accordance with Ind AS 27 - 'Separate Financial Statements'
The management assessed that cash and cash equivalents, other bank balances, trade receivables, other financial assets, trade payable and other financial liabilities approximate their carrying amounts largely due to short term maturities of these instruments

B. Fair value hierarchy

The company uses the following hierarchy for determining and/or disclosing the fair value of financial instruments by valuation techniques:
Level 1: Fair value measurement are those derived from quoted prices (unadjusted) in active markets for identical assets and liabilities.
Level 2: Fair value measurements are those derived from inputs other than quoted prices that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
Level 3: Fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs)
There were no transfers between Level 1 and Level 2 during the year.

	Fair value			(Rs. Crores)
As at 31 March 2024	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets*				
Investments - current	36.86	-	-	36.86
Trade receivables	-	19.86	-	19.86
Derivatives	-	2.30	-	2.30
Total	**36.86**	**22.16**	**-**	**59.02**
Financial liabilities				
Derivatives	-	0.10	-	0.10
Trade payables	-	11.15	-	11.15
Total	**-**	**11.25**	**-**	**11.25**

	Fair value			(Rs. Crores)
As at 31 March 2023	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets*				
Investments - current	15.84	-	-	15.84
Trade receivables	-	0.12	6.03	6.15
Derivatives	-	31.21	-	31.21
Total	**15.84**	**31.33**	**6.03**	**53.20**
Financial liabilities				
Derivatives	-	0.10	-	0.10
Trade payables	-	29.23	272.19	301.42
Total	**-**	**29.33**	**272.19**	**301.52**

* Other than investment in subsidiary accounted for in accordance with Ind AS 27 - 'Separate Financial Statements'

SRBC & CO LLP MUMBAI CHARTERED ACCOUNTANTS

MALCO ENERGY LIMITED METTUR

C. Financial risk management

The Company's Board approved financial risk policies comprise liquidity, currency, interest rate and counterparty credit risk. The company does not engage in speculative treasury activity but seeks to manage risk and optimize interest and foreign currency through proven financial instruments.

(a) Liquidity

The company requires funds for short-term operational needs. The table below summaries the maturity profile of the company's financial liabilities based on contractual undiscounted cash obligations.

The company remains committed to maintaining a healthy liquidity, gearing ratio, deleveraging and strengthening our balance sheet. The maturity profile of the Company's financial liabilities based on the remaining period from the date of balance sheet to the contractual maturity date is given in the table below.

As at 31 March 2024 (Rs. Crores)

Financial liabilities	<1 year	1-3 Years	3-5 Years	> 5 Years	Total
Trade payables	268.46	-	-	-	268.46
Derivative liabilities	0.10	-	-	-	0.10
Borrowings	361.97	-	-	-	361.97
Lease Liability	6.06	2.50	0.33	0.14	9.03
Operational buyers credit/suppliers credit	124.56	-	-	-	124.56
Other financial liabilities - Current	72.17	-	-	-	72.17
Total	**833.32**	**2.50**	**0.33**	**0.14**	**836.29**

As at 31 March 2023 (Rs. Crores)

Financial liabilities	<1 year	1-2 Years	2-5 Years	> 5 Years	Total
Trade payables	301.42	-	-	-	301.42
Derivative liabilities	0.10	-	-	-	0.10
Borrowings	477.37	-	-	-	477.37
Lease Liability	0.03	0.05	0.02	0.15	0.25
Operational buyers credit/suppliers credit	141.20	-	-	-	141.20
Other financial liabilities - Current	41.29	-	-	-	41.29
Total	**961.41**	**0.05**	**0.02**	**0.15**	**961.63**

The Company had access to following funding facilities:

As at 31 March 2024 (Rs. Crores)

Funding facilities	Total Facility	Drawn	Undrawn
Fund/non-fund based	480.00	279.13	200.87

Collateral

The Company has pledged its current assets at carrying value as per the requirements specified in various financial facilities in place.

(b) Interest rate risk

The company is exposed to interest rate risk on financial assets and liabilities. Floating rate financial assets are mutual fund investments which have debt securities as underlying assets. The return from the financial assets are linked to market interest rate movement; However the counterparty invests in the agreed securities with known maturity tenure and return and hence has manageable risk.

The exposure of company's financial assets and financial liabilities to interest rate risk as follows:

As at 31 March 2024 (Rs. Crores)

	Floating rate financial assets	Fixed rate financial assets	Non interest bearing financial assets	Total financial assets
Other financial assets	-	-	0.12	0.12
Total financial assets - non current	**-**	**-**	**0.12**	**0.12**
Investments - current*	36.86	-	-	36.86
Trade and other receivables	-	-	39.79	39.79
Cash and cash equivalents	-	1.00	25.05	26.05
Other bank balances	-	6.49	-	6.49
Derivatives	-	-	2.30	2.30
Total financial assets - current	**36.86**	**7.49**	**67.14**	**111.49**

(Rs. Crores)

	Floating rate financial liabilities	Fixed rate financial liabilities	Non interest bearing financial liabilities	Total financial liabilities
Lease liabilities - Non Current	-	2.97	-	2.97
Total financial Liabilities - non current	**-**	**2.97**	**-**	**2.97**
Trade and other payables	-	-	340.64	340.64
Borrowings	-	361.97	-	361.97
Lease Liability	-	6.06	-	6.06
Operational buyers' credit/suppliers' credit	-	124.56	-	124.56
Derivatives	-	-	0.10	0.10
Total financial liabilities - current	**-**	**492.59**	**340.73**	**833.33**

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MALCO ENERGY LIMITED * MEITUR *

As at 31 March 2023

(Rs. Crores)

	Floating rate financial assets	Fixed rate financial assets	Non interest bearing financial assets	Total financial assets
Other financial assets - non current	-	-	0.12	0.12
Total financial assets - non current	**-**	**-**	**0.12**	**0.12**
Investments - current*	15.84	-	-	15.84
Trade and other receivables	31.31	0.01	9.67	40.99
Cash and cash equivalents	-	1.00	23.85	24.85
Other bank balances	-	6.10	-	6.10
Financial assets - Current - Loans	-	-	0.01	0.01
Derivatives	-	-	31.21	31.21
Total financial assets - current	**47.15**	**7.11**	**64.74**	**119.00**

(Rs. Crores)

	Floating rate financial liabilities	Fixed rate financial liabilities	Non interest bearing financial liabilities	Total financial liabilities
Lease liabilities - Non Current	-	0.19	-	**0.19**
Total financial Liabilities - non current	**-**	**0.19**	**-**	**0.19**
Trade and other payables	-	-	342.71	342.71
Borrowings	-	477.37	-	477.37
Lease Liability	-	0.06	-	0.06
Operational buyers' credit/suppliers' credit	-	141.20	-	141.20
Derivatives	-	-	0.10	0.10
Total financial liabilities - current	**-**	**618.63**	**342.81**	**961.44**

*Other than investment in subsidiary company

The table below illustrates the impact of a 0.5% to 2.0% increase in interest rates on interest on financial assets assuming that the changes occur at the reporting date and has been calculated based on risk exposure outstanding as of date. This analysis also assumes that all other variables, in particular foreign currency rates, remain constant.

(Rs. Crores)

Increase in interest rates	Effect on pre-tax profit/(loss) during the year ended 31 March 2024	Effect on pre-tax profit/(loss) during the year ended 31 March 2023
0.50%	0.18	0.24
1.00%	0.37	0.47
2.00%	0.74	0.94

(c) Counterparty credit risk

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 trade receivables and other financial instruments.
None of the company's cash or cash equivalents and other bank balances are past due or impaired. Regarding other financial assets (both current and non current), there were no indications as at March 31, 2024 that defaults in payment obligation will occur except as described in Note 9 & Note 13 for other financial assets - non current & trade receivables respectively.

Below mentioned other financial assets and Trade receivables are not considered impaired as at 31 March 2024 and 31 March 2023;

	As at 31 March 2024 Rs. Crores	As at 31 March 2023 Rs. Crores
Not past due	4.68	34.62
Due less than 1 month	27.55	6.12
Due between 1-3 months	7.54	0.00
Due between 3-12 months	-	0.25
More than 12 months	0.15	-
Total	**39.92**	**40.99**

(d) Foreign currency risk

Fluctuations in foreign currency exchange rates may have an impact on the statement of profit and loss, the statement of changes in equity, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the Company.
The carrying amount of the company's financial assets and liabilities in different currencies are as follows:

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Financial Assets	As at 31 March 2024		
	INR	USD	Total
Trade and other receivable	17.57	22.23	39.79
Other non current financial assets	0.12	-	0.12
Other bank balances	6.49	-	6.49
Investments	36.86	-	36.86
Cash and Cash Equivalent	26.05	-	26.05
Derivatives	0.23	2.07	2.30
	87.32	**24.29**	**111.61**

Financial Liabilities	INR	USD	Total
Trade and other payables	329.49	11.15	340.64
Lease liability	9.03	-	9.03
Buyers Credit	22.05	102.51	124.56
Borrowings	361.97	-	361.97
Derivatives	0.10	-	0.10
Total	**722.64**	**113.66**	**836.30**

Financial Assets	As at 31 March 2023		
	INR	USD	Total
Trade and other receivable	9.68	31.31	40.99
Other non current financial assets	0.12	-	0.12
Other bank balances	6.10	-	6.10
Investments	15.84	-	15.84
Cash and Cash Equivalent	24.85	-	24.85
Derivatives	-	31.21	31.21
	56.59	**62.52**	**119.11**

Financial Liabilities	INR	USD	Total
Trade and other payables	312.22	30.49	342.71
Lease liability	0.25	-	0.25
Buyers Credit	73.32	67.88	141.20
Borrowings	477.37	-	477.37
Derivatives	0.10	-	0.10
Total	**863.26**	**98.37**	**961.63**

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD exchange rates, with all other variables held constant. The impact on the company's profit before tax is due to changes in the fair value of monetary assets and liabilities.

	Change in USD Rate	Effect on profit before tax	Effect on pre-tax equity
31 March 2024	10%	8.94	8.94
31 March 2023	10%	3.58	3.58

(e) Commodity price risk

On 31 March 2024, the value of net financial liabilities linked to commodities (excluding derivatives) accounted for on provisional prices was Rs. 20.28 Crores (31 March 2023: 53.22 Crores). These instruments are subject to price movements at the time of final settlement.





D. Derivative financial instruments

The company uses derivative instruments as part of its management of exposure to fluctuations in foreign currency exchange rates and commodity prices. The company does not acquire or issue derivative financial instruments for trading or speculative purposes. The company 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 these are subject to the company guidelines and policies.

Cash flow hedge

The Company enters into forward exchange and commodity price contracts for hedging highly probable forecast transaction and account for them as cash flow hedges and states them at fair value. Subsequent changes in fair value are recognised in equity through OCI until the hedged transaction occurs, at which time, the respective gain or losses are reclassified to profit or loss. These hedges have been effective for the year ended 31 March 2024.

Fair value hedge

The fair value hedges relate to foreign currency forward contracts taken to hedge currency exposure on purchase of raw materials. The fair value of company's derivative positions recorded under derivatives - financial assets and derivatives - financial liabilities are as follows:

Derivative Financial Instrument	As at 31 March 2024		As at 31 March 2023	
	Assets	Liabilities	Assets	Liabilities
- Commodity contracts	2.07	-	31.16	-
- Forward foreign currency contracts	0.23	0.10	0.05	0.10
Total	**2.30**	**0.10**	**31.21**	**0.10**

E. Derivative contracts executed by the Company and outstanding as at Balance Sheet date

(i) To hedge currency risks and interest related risks, the Company has executed various derivatives contracts. The category wise break up of amount outstanding as at Balance Sheet date is given below :

	(Rs. In Crores)	
Particulars	**As at 31 March 2024**	**As at 31 March 2023**
Forex forward cover (buy)	48.44	19.89
Forex forward cover (sell)	108.95	230.17
	157.39	**250.06**

(ii) For hedging commodity related risk :- Category-wise break up is given below

Particulars	As at 31 March 2024		As at 31 March 2023	
	Purchases	Sales	Purchases	Sales
Nickel (MT)	96.00	474.00	24.00	1,230.00
	96.00	474.00	24.00	1,230.00

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41 Capital management

The Company's objectives when managing capital is to safeguard continuity and maintain a healthy capital ratios in order to support its business and provide adequate return to shareholders through continuous growth. The Company sets the amount of capital required on the basis of annual business. The funding requirements are met through a mixture of equity, borrowings and internal accruals.

The Company monitors capital using gearing ratio; being the ratio of net debt as a percentage of total capital employed. The Company is not subject to any externally imposed capital requirements.

Net debt are short term debts as reduced by cash and cash equivalents, other bank balances and short term investments. Equity comprises all components including other comprehensive income.

The following table summarizes the capital of the Company:

(Rs. Crores)

Particulars	31 March 2024	31 March 2023
Cash and cash equivalents	26.05	24.85
Other bank balances	6.49	6.10
Short term investments	36.86	15.84
Total cash (a)	**69.40**	**46.79**
Short-term borrowings	361.97	477.37
Lease Liability	9.03	0.25
Total debt (b)	**371.00**	**477.62**
Equity	(94.01)	19.69
Net debt (c= b-a)	301.60	430.83
Debt Equity Ratio	(3.96)	24.25

42 Contingent liabilities and Commitments

(a) Contingent Liabilities

(Rs. Crores)

(I) Claims not acknowledged by the company	31 March 2024	31 March 2023
(i) Electricity tax on self generated power (refer note 1 below)	93.51	93.51
(ii) Electricity duty, tax and additional duty on the surplus power wheeled (refer note 2 below)	8.76	8.76
(iii) Electricity tax on sale of electricity to TNEB (refer note 3 below)	28.80	28.80
(iv) Remitting the excess claim for the period from Oct,2014 to May, 2015 for the excess units (refer note 4 below)	8.58	8.58
(v) Water charges (refer note 5 below)	11.09	11.09
(vi) Railway land license fees demand (refer note 6 below)	4.27	4.27
(vii) Customs duty	8.75	8.75
	163.76	**163.76**

Note :

1 In an earlier year, Tamil Nadu Electricity Board ('TNEB') issued a demand of Rs. 93.51 Crores towards electricity tax on consumption of self-generated power for the period May 1999 to June 2003. The Company had filed a writ petition in Honourable High Court of Madras stating that the Industry in which the Company operates should also be considered, being power intensive industry, for exemption from payment of electricity tax as other power intensive industries were considered for exemption and a stay was granted by Honourable High Court in this matter in April 2013. Based on the direction of Honourable High Court, fresh representation is made before Energy Department and an order is awaited from the Government.

2 TNEB has also demanded Rs 8.76 Crores towards electricity duty, tax and additional duty on the surplus power wheeled to an associate company (now holding Company), which is being contested by the company. The Company's representation to the Tamil Nadu Government that no duty, tax or additional duty is leviable as the Company is not a licence has been denied. Aggrieved by the same, the Company filed a writ petition and a stay has been obtained from Honourable High Court, Madras. Based on the direction of Honourable High Court, representation is made before Energy Department. Based on the direction of Honourable High Court, fresh representation is made before Energy Department and an order is awaited from the Government.

3 The office of Electrical Inspectorate, Salem, Government of Tamil Nadu, raised a demand towards electricity tax of Rs. 28.80 Crores on sale of electricity to TNEB through Power Trading Corporation ('PTC') during June 2009 and May 2011 on the ground that the company has sold the power to PTC and not to TNEB. The company had filed an writ petition in the Honourable High Court of Madras and Honourable High Court of Madras vide Order Dated 9th July 2021 granted liberty to appeal within 6 weeks from the receipt of order before Secretary Govt of Tamil Nadu, Energy Dept. Appeal has been filed on 17th Aug 2021. Accordingly, an appeal has been filed and the appeal is yet to heard by the Secretary to Government, Energy Department. Based on the advice of external counsel, the Company believes that it has good grounds for success.

4 The company has received a demand from Tamilnadu Generation and Distribution Corporation Limited ('TANGDECO') for Rs. 8.58 Crores towards excess amount paid by it in respect of electricity units supplied by the company in excess of the requirements of TANGDECO. The company has filed an writ petition before Honourable High Court of Madras and stay was granted in this matter. The case was heard on 10th Oct 22 and the Hon'ble Court while taking note of the fact that the TNERC has no quorum as on date of passing the Order, directed MALCO to approach the TNERC within one month of receipt of the order copy, since a Legal Member will be appointed shortly. Accordingly, a petition has been filed before the Hon'ble TNERC. Based on the advice of external counsel, the Company believes that it has good grounds for success.

5 Tamilnadu Govt passed a GO Ms.No.890 PWD on 09.05.91 raising the water charges from Rs.60 to Rs.500 per 1000 cubic metres. The PWD demanded charges for the contracted quantity of 87,60,000 cubic metre per annum with retrospective effect from May 1991. Malco filed WP 9333/1991 which was disposed of giving opportunity to represent to Govt. Revised Demand of Rs.300/1000 cubic metre from 09.05.91 to 31.03.02 received from PWD for Rs.1.48 Cr. Even after representations, Govt again revised the water charges @ Rs.500/1000 cubic metres. Malco filed WP No.1298/02 in which Stay was obtained with a direction to pay Rs.300 /1000 cubic metres. On 28.02.06 High Court dismissed all WP and directed the petitioners to pay water charges @ Rs.500/1000 cubic metres as per GO 474/13.11.01. WA 516/2008 yet to be listed. All surrounding industries viz., Chemplast have paid rate increase impact with a request to PWD for interest waiver.

PWD has issued notice of dis-connection dt 24.10.2008 for non payment of revised charges amounting to Rs.3.31 Crs along with penal interest of Rs.6.49 Crs. Malco filed a fresh WP in Madras High Court WP No.No.6220/2008 and 6229/2008, WA 516/2008 both are pending for further hearing and disposal. We have made payment of Rs.3.31 Crs in view of the disconnection notice from PWD in installments and have requested for waiver of penal interest portion.

Since PWD refused to waive the interest we had filed WP 2528/2011 against which an interim stay was granted by the Hon'ble High Court of Madras vide order dated 04.02.2011.

6 The issues arising out of licensing of Railway land pertaining to the Railway siding. MEL had entered into a Memorandum of Understanding ("MoU") with the Divisional Railway Manager, Palghat dated 10 Dec 1999, to invest in the Mettur Dam Railway Station (MTDM), towards creation of infrastructural facilities for reception of coal rakes and unloading coal for transfer into MALCO's plant through conveyors. The dispute between MEL and the Southern Railway, Salem Division is with respect to a) period for which the lease land was in possession of MALCO; b) extent of lease land and c) the base value to be adopted for the lease rent. Statement of Claims and Defense statement to Counter Affidavit was filed on 19 March 2024.

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MALCO ENERGY LIMITED METTUR

(b) Commitments

Estimated amounts of contracts net of advances, remaining to be executed on capital account and not provided for is Rs.66.41 Crores (31 March 2023: Rs.30.05 Crores).

(c) Bank guarantees

The Company has given guarantees in the normal course of business as stated below:

(Rs. Crores)

	31 March 2024	31 March 2023
Bank guarantees	8.44	9.19
	8.44	**9.19**

43 Related party disclosures

(a) Details of related parties

Description of relationship	Name of the related parties
(i) Where control exists	
Holding Company	Vedanta Limited
Intermediate Holding Company	Volcan Investments Limited
	Vedanta Resources Holdings Limited
Ultimate Holding Company	Vedanta Resources Limited
Subsidiary Company	Fujairah Gold FZC
Fellow Subsidiary	Hindustan Zinc Limited
	Electrosteel Limited
	Vizag General Cargo Berth Private Limited
	Sesa Mining Corporation Limited
	STL Digital Limited
(ii) Other related parties	
Key management personnel	Mr. Anand Soni - Director (upto October 29, 2022)
	Ms. A Sumathi - Director
	Mr. Navin Kumar Jaju - Director
	Mr. A R Narayanaswamy - Independent Director (w.e.f Oct 29, 2022)

(b) Transactions with related parties during the year

(Rs. Crores)

Particulars	31 March 2024	31 March 2023
Vedanta Limited		
Sale of Finished goods	7.51	61.22
Purchase of Goods/Service	20.22	237.76
Reimbursement of expenses	5.06	13.99
Corporate expenses	2.29	2.71
Recovery of expenses	5.59	20.85
Interest Expense	37.11	25.48
Other Expenses	0.02	-
Borrowings received	335.93	369.45
Borrowings repaid	443.06	68.14
Vizag General Cargo Berth Private Limited		
Reimbursement of expenses	0.00	0.03
Recovery of expenses	-	0.01
Hindustan Zinc Limited		
Sale of Finished goods	85.78	242.44
Purchase of Goods/Service	0.05	-
Reimbursement of expenses	0.00	-
Electrosteel Limited		
Sale of Finished goods	-	62.53
Reimbursement of expenses	0.17	0.48
Recovery of expenses	-	0.57
Sesa Mining Corporation Limited		
Purchase of Goods/Service	5.20	-
STL Digital Limited		
Purchase of Goods/Service	0.33	-

(c) Transactions with Key Managerial Personnel during the year

(Rs. Crores)

Particulars	31 March 2024	31 March 2023
Director Sitting Fee		
- Mr. A R Narayanaswamy	0.02	0.01

(d) Outstanding balances at period end

Particulars	31 March 2024	31 March 2023
Vedanta Limited		
Financial assets and Liabilities		
- Borrowings	341.36	448.48
- Other receivables	-	0.20
- Other payables	12.60	7.33
- Interest payables	54.79	24.50
- Trade payables	226.21	224.93
Total	**634.96**	**705.43**
Hindustan Zinc Limited		
- Trade receivables	2.96	5.85
- Other receivables	0.09	-
Electrosteel Limited		
- Other payables	0.63	0.46
STL Digital Limited		
- Trade payables	0.01	-
Sesa Mining Corporation Limited		
- Other receivables	2.72	-

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44 Employee benefit

i. Defined contribution plan

The Company contributed a total of Rs. 1.06 Crore for the year ended March 31, 2024 and Rs. 0.34 Crores for the year ended March 31, 2023 to the following defined contribution plans:

a. Provident fund

In accordance with The Employees Provident Funds Act, 1952 employees are entitled to receive benefits under the provident fund. Both the employee and the employer make monthly contributions to the plan at a predetermined rate (12% for fiscal year 2024 and 2023) of an employee's salary. All employees have an option to make additional voluntary contributions. These contributions are made to the fund administered and managed by the Government of India (GOI). The Company has no further obligations under the fund managed by the GOI beyond its monthly contributions which are charged to the statement of profit and loss in the period they are incurred.

b. Superannuation

Superannuation, another pension scheme applicable in India, is applicable only to senior executives. The Company holds a policy with Life Insurance Corporation of India ("LIC"), to which it contributes a fixed amount relating to superannuation and the pension annuity is met by LIC as required, taking into consideration the contributions made. The Company has no further obligations under the scheme beyond its monthly contributions which are charged to the Statement of Profit and Loss in the period they are incurred.

ii. Defined benefit plan

The Company has defined benefit gratuity plan. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Every employee who has completed five years of more services are eligible for gratuity. The level of benefit provided depends on the member's length of service and salary at retirement date. The Plan is funded with Life Insurance Corporation of India (LIC) in the form of a qualifying insurance policy.

The following tables summaries the component of net benefit expenses recognised in the Statement of Profit and Loss, other comprehensive income, the funded status and the amount recognised in the balance sheet for the gratuity plan:

Changes in the defined benefit obligation and fair value of plan assets:

	Funded			Unfunded
	Defined benefit obligations	Fair value of plan assets	Net Status	Defined benefit obligations
At 31 March 2022	**(0.41)**	**0.62**	**0.21**	**(0.75)**
Current service cost	(0.02)	-	(0.02)	(0.04)
Past service cost including curtailment gains/losses	-	-	-	-
Net interest expense	(0.03)	0.04	0.01	**(0.05)**
Included in Statement of Profit and Loss	**(0.05)**	**0.04**	**(0.01)**	**(0.09)**
Actual Return on plan assets (excluding amounts included in net interest expense)	-	(0.00)	(0.00)	-
Actuarial changes arising from changes in demographic assumptions	-	-	-	0.03
Actuarial changes arising from changes in financial assumptions	0.00	-	0.00	(0.08)
Actuarial changes arising from changes in experience adjustments	0.12	-	0.12	0.14
Included in OCI	**0.12**	**(0.00)**	**0.12**	**0.10**
Benefits paid	-	-	-	-
Contribution by employer	-	0.00	-	-
At 31 March 2023	**(0.33)**	**0.66**	**0.33**	**(0.74)**
Current service cost	(0.10)	-	(0.10)	(0.06)
Past service cost including curtailment gains/losses	-	-	-	-
Net interest expense	(0.02)	0.05	0.03	(0.05)
Included in Statement of Profit and Loss	**(0.12)**	**0.05**	**(0.07)**	**(0.11)**
Return on plan assets (excluding amounts included in net interest expense)	-	0.01	0.01	
Actuarial changes arising from changes in demographic assumptions	-	-	-	(0.04)
Actuarial changes arising from changes in financial assumptions	(0.01)	-	(0.01)	(0.02)
Actuarial changes arising from changes in experience adjustments	(0.10)	-	(0.10)	0.19
Included in OCI	**(0.11)**	**0.01**	**(0.10)**	**0.13**
Benefits paid	0.11	(0.11)	-	0.74
Contribution by employer	-	0.08	0.08	-
At 31 March 2024	**(0.45)**	**0.69**	**0.24**	**(0.01)**

The principal assumptions used in determining gratuity obligation for the Company plans are shown below:

	31 March 2024	31 March 2023
Discount rate	7.10%	7.39%
Future salary increase	5.5%-10%	5.5%-9%
Withdrawal rate		
Ages: up to 30 years	3%-14%	3%-28%
from 31 to 44 years	2%-14%	2%-28%
above 44 years	1%-14%	1%-28%
Retirement age	58	58
Mortality rate	IALM (2012 - 14)	IALM (2012 - 14)

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MALCO ENERGY LIMITED METTUR

A quantitative sensitivity analysis for significant assumption is as shown below:

		(Rs. Crores)
Assumptions	**31 March 2024**	**31 March 2023**
Sensitivity level		
0.5% Increase in discount rate	(0.03)	(0.02)
0.5% Decrease in discount rate	0.03	0.02
0.5% Increase in future salary increase	0.03	0.02
0.5% Decrease in future salary increase	(0.03)	(0.02)

The above sensitivity analysis may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Further, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

The expected maturity analysis of undiscounted defined benefit obligation (Funded and Unfunded) is as follows:

Year	**31 March 2024**	**31 March 2023**
Within 1 Year	0.08	0.23
Between 1 and 2 years	0.31	0.14
Between 2 and 3 years	0.06	0.27
Between 3 and 4 years	0.05	0.04
Between 4 and 5 years	0.17	0.03
Beyond 5 years	0.50	0.29

The contribution expected to be made by the Company during the financial year 2024-25 is Rs. 0.20 crores

The average duration of the defined benefit obligation is ranging from 6.23 to 16.80 years and 2.88 to 6.33 years as on March 31, 2024 and March 31, 2023 respectively.

45 Share based compensation plans

The Company offered equity based and cash based option plans to its employees, officers and directors through the Company's stock option plan introduced in 2016, Cairn India's stock option plan now administered by the Company pursuant to merger with the Company and Vedanta Resources Limited (earlier known as Vedanta Resources Plc) plans [Vedanta Resources Long-Term Incentive Plan ("LTIP"), Employee Share Ownership Plan ("ESOP"), Performance Share Plan ("PSP") and Deferred Share Bonus Plan ("DSBP")] collectively referred as 'VRL ESOP' scheme.

The Company introduced an Employee Stock Option Scheme 2016 ("ESOS"), which was approved by the Vedanta Limited shareholders to provide equity settled incentive to all employees of the Company including subsidiary companies. The ESOS scheme includes tenure based, business performance based, sustained individual performance based and market performance based stock options. The maximum value of options that can be awarded to members of the wider management group is calculated by reference to the grade average cost-to-company ("CTC") and individual grade of the employee. The performance conditions attached to the option is measured by comparing Company's performance in terms of Total Shareholder Return ("TSR") over the performance period with the performance of two group of comparator companies (i.e. Indian and global comparator companies) defined in the scheme. The extent to which an option vests will depend on the Company's TSR rank against a group or groups of peer companies at the end of the performance period and as moderated by the Remuneration Committee.

Options granted during the period ended March 31, 2024 includes business performance based, sustained individual performance based and market performance based stock options. Business performances will be measuredusing Volume, Cost, Net SalesRealisation, EBITDA or a combination of these for the respective business/ SBU entities.

Amount recovered by the Parent and recognized by the company in the statement of profit and loss account for the period ended Crores March 31, 2024 was Rs 1.08 Crores (Year ended March 31, 2023 was Rs. 0.06 Crores). The Company considers these amounts as not material and accordingly has not provided further disclosures.

46 Earnings per share

		(Rs. Crores)
Particulars	**31 March 2024**	**31 March 2023**
Profit attributable to the equity shareholders for Basic EPS	(117.42)	(266.87)
Add: Adjustment for Diluted Instrument	-	-
Profit attributable to equity holders adjusted for Diluted EPS	**(117.42)**	**(266.87)**
Weighted average number of Equity Shares for basic EPS	2,33,66,406	2,33,66,406
Effect of Dilution of Convertible debentures	13,16,61,981	13,16,61,981
Weighted average number of Equity shares adjusted for the effect of dilution	**15,50,28,387**	**15,50,28,387**
Earning per share - Basic & Dilutive (Rs.) *	**(50.25)**	**(114.21)**

* Effect of potential dilutive ordinary shares related to compulsory convertible debentures (CCDs) is anti-dilutive and hence not considered in determining diluted earnings per share.

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MALCO ENERGY LIMITED METTUR

48 Other Statutory Information

(i) The Company do not have any Benami Property, where any proceeding has been initiated or pending against the company for holding any Benami Property

(ii) The Company do not have any transactions with struck off Companies

(iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period

(iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the Financial year

(v) The Company is not having any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in tax assessments under the Income Tax Act,1961 (such as, search or survey or any other relevant provisions of the Income tax Act, 1961)

(vi) The company during the year have not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vii) The company during the year have not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(viii) The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013, read with Companies (restriction on number of layers) Rules, 2017

(ix) The Company is maintaining its books of accounts in electronic mode and these books of accounts are accessible in India at all the times and the back up of books of accounts has been kept in servers physically located in India on a daily basis from the applicability date of the accounts rules i.e., 5 August, 2022 onwards

(x) The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that audit trail feature is not enabled in the SAP application for direct changes to data in certain database tables, which is restricted to certain ID's with system administrator user access in order to optimise system performance. However, these system administrator rights have been disabled subsequent to the year end. Further no instance of audit trail feature being tampered with was noted in respect of software.

49 Disclosures under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	As at 31 March 2024 Rs. Crores	As at 31 March 2023 Rs. Crores
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	5.90	22.12
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are	-	-

50 Segment Information

Acquisition (Refer Note 1)

Gujarat NRE

In FY 21-22, the company acquired Bachau and Khambalia blocks of Gujarat NRE Coke Limited which was under liquidation as per the Insolvency and Bankruptcy Code 2016 for the time being in force for a cash consideration of Rs 165.99 crores and subsequent stamp duty for the transactions for Rs 9.7 crores. The assets acquired mainly included Land, Building and Plant & Machinery of similar value as the cash consideration. Gujarat NRE Coke Limited (GNRE), has two Met Coke plants in Bhachau and Khambalia for a total operating capacity of 400 KTPA and 265 KTPA respectively.

Nicomet Industries

In FY 21-22, the Company acquired the assets of Nicomet Industries Limited which was under liquidation process as per the Insolvency and Bankruptcy code,2016 (including all amendments for the time being in force) for a cash consideration of Rs 51.55 crores and subsequent stamp duty and registration fee of Rs 3.3 crores. The assets acquired mainly include land, building and Plant & Machinery of similar value as the cash consideration. Nickel unit is the first and the only company engaged in manufacturing Nickel and Cobalt through processing of Concentrates in India, which is a vital raw material for manufacturing of EV batteries, High quality steel products and super alloys.

The Company acquired assets of Gujarat NRE on 20th May 2021 and Nicomet Industries on 6th Jan 2022. As Malco Energy Limited has no present obligations, the acquisition shall serve to kick start and boost operations. Potential future synergies through vertical integration.

The Company primarily engaged in the business of generation and sale of electricity, production of low ash Metallurgical coke and Nickel and Cobalt sulphate and Nickel Cathode in India. As per the view of Chief Operating Decision maker (CODM), there are three operating segments (a) Generation of electricity (b) Production of coke (c) Production of Nickel sulphate crystal, Nickel Cathode and Cobalt sulphate crystal. Each of the reportable segments has an ability to derive revenue and hence have been identified as reportable segments by the Chief Operating Decision Maker.

Segment Revenue, Results, Assets and Liabilities include respective amount identifiable to each segments. Tax, Depreciation and Amortization and EBITDA are evaluated regularly by the CODM, in deciding how to allocate resources and in assessing performance. The operating segments reported are the segments of the company for which separate financial information is available. The Company's Income taxes are reviewed on an overall basis and are not allocated to operating segments.

The power plant of the company has been put under care and maintenance w.e.f. May 26, 2017 due to prevailing business conditions.

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MALCO ENERGY LIMITED METTUR

50 Segment Information (Continued)

The following table presents revenue and profit information and certain assets and liabilities information regarding the Company's operating segments as at and for the year ended 31 March 2024. Since the Power Plant is under care and maintenance, there is no Revenue from operations from this segment.

For the Year ended 31 March 2024 **(Rs. Crores)**

Particulars	Operating Segments				
	Coke	Nickel	Power	Elimination	Total
Revenue					
External Revenue	160.86	454.89	-	-	615.75
Inter Segment Revenue	-	-	-	-	-
Segment Revenue	**160.86**	**454.89**	**-**	**-**	**615.75**
Results					
Segment Results (EBITDA)*	(42.32)	(35.09)	19.89	1.15	(56.36)
Less: Depreciation and Amortisation	(19.48)	(8.07)	(4.23)	-	(31.78)
Add: Other Income	9.87	3.20	38.12	(29.58)	21.61
Less: Finance cost					(50.90)
Net Profit before tax					**(117.43)**
Segment Assets					
Segment Assets	293.65	349.44	136.33	(48.60)	730.82
Financial Asset (Investments)					36.86
Financial Asset (Loans)					0.10
Income tax Asset					7.96
Cash & Cash Equivalents (including other bank balance & bank deposits)					26.04
Total Assets					**801.78**
Segment Liabilities					
Segment Liabilities	22.17	88.19	378.05	(48.60)	439.81
Borrowings					361.97
Total Liabilities					**801.78**
Capital Expenditure					
Property, Plant and Equipment	189.74	51.88	79.52	-	321.14
Capital Work-In-Progress	9.64	1.44	-	-	11.08
Intangibles	0.15	-	-	-	0.15
Right-of-use Asset	6.84	22.33	-	-	29.17
Total	**206.38**	**75.64**	**79.52**	**-**	**361.54**

For the Year ended 31 March 2023 **(Rs. Crores)**

Particulars	Operating Segments				
	Coke	Nickel	Power	Elimination	Total
Revenue					
External Revenue	491.97	41.75	-	-	533.72
Inter Segment Revenue	-	-	-	-	-
Segment Revenue	**491.97**	**41.75**	**-**	**-**	**533.72**
Results					
Segment Results (EBITDA)*	(187.60)	(23.18)	(4.44)	0.17	(215.06)
Less : Depreciation and Amortisation	(15.13)	(3.44)	(4.25)	-	(22.81)
Add : Other Income	2.17	1.71	9.78	(8.61)	5.05
Less: Finance cost					(34.05)
Net Profit before tax					**(266.87)**
Segment Assets					
Segment Assets	465.15	522.49	307.23	(295.81)	999.05
Financial Asset (Investments)					15.84
Income tax Asset					7.09
Cash & Cash Equivalents (including other bank balance & bank deposits)					30.96
Total Assets					**1,052.95**
Segment Liabilities					
Segment Liabilities	539.50	239.96	72.24	(295.81)	555.89
Borrowings					477.37
Total Liabilities					**1,033.26**
Capital Expenditure					
Property, Plant and Equipment	193.21	41.54	83.76	-	318.51
Capital Work-In-Progress	19.11	3.90	-	-	23.01
Intangibles	0.40	-	-	-	0.40
Right-of-use Asset	-	21.64	-	-	21.64
Total	**212.72**	**67.08**	**83.76**	**-**	**363.56**

* EBITDA is a Non GAAP measure

SRBC & CO LLP MUMBAI CHARTERED ACCOUNTANTS

MALCO ENERGY LIMITED METTUR

51 Key Ratios are as follows

Particulars	Formula	FY 23-24	FY 22-23	Percentage change	Reason for change
a) Current Ratio (in times)	Current Asset/Current Liability	0.46	0.64	-28%	The Ratios' for current year are not comparable to previous year due to the following reasons: i) Nickel division : Started its operations in the mid of FY 22-23 and gradually operations got stabilised during the FY 23-24. ii) Coke division: During the FY 22-23, Bachau plant of Met coke was in full operation and Khambalia plant was in operation for 3 months. Whereas in FY 23-24, Bachau plant started partial operations from the month of August 2023 and there were no operations in Khambalia plant.
b) Debt Equity Ratio (in times)	Gross Debt/Equity	-3.85	24.25	-116%	
c) Debt service coverage Ratio (in times)	(Profit After tax+Depreciation+Finance cost)/(Interest expense + Principal payments of loans)	(0.08)	(0.42)	-80%	
d) Return on Equity Ratio (%)	Profit After tax/Total Equity	124.90%	-1355.49%	-109%	
e) Inventory Turnover Ratio (in times)	Revenue from Operations/Average Inventory	1.98	2.15	-8%	
f) Trade Receivable Turnover Ratio (in times)	Revenue from Operations/Average Trade Receivable	36.59	24.55	49%	
g) Trade Payable Turnover Ratio (in times)	Revenue from Operations/Average Trade Payable	2.39	4.06	-41%	
h) Net Working Capital Turnover Ratio (in times)	Revenue from Operations/Working capital	(1.28)	(1.45)	-12%	
i) Net Profit Ratio (%)	Profit after tax/Revenue from operations	-19.07%	-50.00%	-62%	
j) Return on Capital Employed (in times)	(Profit before tax + Finance cost)/Capital employed	(0.24)	(0.47)	-49%	
k) Return on investment (in times)	Income from investment measured at FVTPL/ Average current investment	0.02	0.03	-30%	

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MALCO ENERGY LIMITED * METTUR *

52 Leases

The Company has lease contracts for land, Machinery, vehicles and other equipment for its business operations. Generally, the Company is restricted from assigning and subleasing the leased assets.

i) Details of carrying amount of Right-of-use assets and movement during the period disclosed under Note 7.
ii) Set out below are the carrying amounts of lease liabilities and the movement during the year:

		(Rs. Crores)
Particulars	**31 March 2024**	**31 March 2023**
Balance at the beginning of the year	0.25	0.23
Additions	9.77	-
Disposals	-	-
Lease payment made during the year	(1.70)	-
Accretion of interest	0.46	0.02
Write back	0.25	-
Balance at the end of the year	**9.03**	**0.25**
Non Current	2.97	0.19
Current	6.06	0.06

a) The effective interest rate for lease liabilities ranges from 7.58% to 10.30%.
b) The maturities for lease liabilities are as follows

Paticulars	**Maturity**
Leasehold Land	60-80 years
Leasehold Vehicles	1-2 years
Leasehold Equipment	5 Years

b) The maturity analysis of lease liabilities are disclosed in Note 40 (C) "Liquidity risk"
c) The Company had total cash flows for leases of Rs.1.20 crores for the year ended 31 March 2024 (31 March 2023: Rs.Nil)

iii) The following are the amounts recognised in profit or loss:

		(Rs. Crores)
Particulars	**31 March 2024**	**31 March 2023**
Depreciation of Right-of-use asset	2.24	0.31
Accretion of interest on lease liability	0.46	0.02
Expenses relating to short-term leases and leases of low-value assets	0.68	1.02
Total amount recognised in profit or loss	**3.39**	**1.35**

53 Going concern

As at March 31, 2024, the Company has a net current liability of Rs 480.33 Crores and has incurred a loss of Rs. 117.42 Crores during the year ended March 31, 2024. Current liabilities as at March 31, 2024 includes borrowing, interest payable, trade payable and other payable amounting to Rs. 341.36 Crores, Rs. 54.79 Crores, Rs. 226.21 Crores and Rs. 12.60 Crores respectively payable to Holding Company.

Further, the holding Company has provided a commitment in the form of a support letter to provide the necessary financial support to the Company to meets its operational and financial obligations as and when they fall due.

Based on the business plans of the Company, cash flow projections and support letter from holding company, management is confident that the Company will be able to meet its financial obligations as they arise. Accordingly, these financial statements have been prepared on the basis that the Company will continue as a going concern for the foreseeable future.

54 Previous year's figures have been regrouped in case wherever necessary to make them comparable with those of the current year.

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No : 324982E/E300003

per Anant Acharya
Partner
Membership No. - 124790

Place : Mumbai
Date : 16 April 2024

For and on behalf of Board of Directors

Navin Kumar Jaju
Director
DIN 00669654

Place : Goa
Date : 16 April 2024

Poovannan Sumathi
Director
DIN 07147100

Place : Tuticorin
Date : 16 April 2024

S R B C & CO LLP
Chartered Accountants

12th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India

Tel : +91 22 6819 8000

INDEPENDENT AUDITOR'S REPORT

To the Members of MALCO Energy Limited

Report on the Audit of the IND AS Financial Statements

Opinion

We have audited the accompanying IND AS financial statements of MALCO Energy Limited ("the Company"), which comprise the Balance sheet as at March 31, 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the IND AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid IND AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the IND AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the IND AS Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the IND AS financial statements.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the IND AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the IND AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such 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.



S R B C & CO LLP, a Limited Liability Partnership with LLP Identity No. AAB-4318
Regd. Office : 22, Camac Street, Block 'B', 3rd Floor, Kolkata-700 016

Responsibility of Management for the IND AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these IND AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the IND AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the IND AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the IND AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the IND AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these IND AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the IND AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the IND AS financial statements, including the disclosures, and whether the IND AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2 (i) (vi) below on reporting under Rule 11(g);

   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid IND AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended, specified under section 133 of the Act;

   (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) With respect to the adequacy of the internal financial controls with reference to these IND AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;



(g) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(h) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2 (i) (vi) below on reporting under Rule 11(g).

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company.

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vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature for direct changes to data in certain database tables was enabled for part of the year from March 03, 2025, as described in note 48(x) to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where audit trail has been enabled. Additionally, the audit trail of relevant prior year has been preserved by the Company as per the statutory requirements for record retention, to the extent it was enabled and recorded in the respective year, as stated in Note 48(x) to the financial statements.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Anant Acharya
Partner
Membership Number: 124790
UDIN: 25124790BMLDYG9729
Place of Signature: Mumbai
Date: April 23, 2025

Annexure 1 referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date:

(i) (a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangibles assets.

(b) All Property, Plant and Equipment have not been physically verified by the management during the year but there is a regular program of verification which, in our opinion is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee, held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.

(d) The Company has not revalued its Property, Plant and Equipment including Right of use assets during the year ended March 31, 2025.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventory has been physically verified by the management during the year except for inventories lying with third parties. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate. Inventories lying with third parties have been confirmed by them as at March 31, 2025 and no discrepancies were noticed. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed on such physical verification.

(b) As disclosed in note 24 to the financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns/statements filed by the Company with such banks are in agreement with the books of accounts of the Company.

(iii) (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.

(b) During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.



(c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c), (d), (e) and (f) of the Order is not applicable to the Company.

(iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to generation and supply of power, met coke, nickel sulphate, nickel metal and cobalt and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(vii)(a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, income-tax ,custom duty, employees' state insurance corporation and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) According to the records of the Company, the dues of service-tax and custom duty on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Period to which the amount relates	Amount in INR Crores	Forum where the dispute is pending
Customs Act,1962	Custom Duty	2011-12, 2012-13 and 2014-15	24.99	Customs Excise and Service Tax Appellate Tribunal
The Finance Act,1994	Service tax	2014	0.90	CESTAT Chennai

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

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

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.



(c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.

(d) On an overall examination of the financial statements of the Company, the Company has used funds raised on short-term basis in the form of related party loans aggregating to Rs. 22.39 crores for long-term purposes representing acquisition of property plant and equipment.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor or by us in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014 with the central Government.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.

(xii) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 188 of Companies Act, 2013 where applicable and the details have been disclosed in the note 44 to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order in so far as it relates to section 177 of the Act is not applicable to the Company.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

SRBC & CO LLP MUMBAI CHARTERED ACCOUNTANTS

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi)(a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the company.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(xvii) The Company has incurred cash losses amounting to Rs. 145.02 Crores in the current year. The Company had incurred cash loss of Rs. 85.64 crores in immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in note 51 to the financial statements, the ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions and considering the Company's current liabilities exceeds the current assets by INR 659.99 Crores, the Company has obtained the letter of financial support from the Holding Company, nothing has come to our attention, which causes us to believe that Company is not capable of meeting its liabilities, existing at the date of balance sheet, as and when they fall due within a period of one year from the balance sheet date.

We, further state that this is not an assurance as to the future viability of the Company and our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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(xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 39 to the financial statements.

(b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 39 to the financial statements.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Anant Acharya
Partner
Membership Number: 124790
UDIN: 25124790BMLDYG9729
Place of Signature: Mumbai
Date: April 23, 2025

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE INDAS FINANCIAL STATEMENTS OF MALCO Energy Limited LIMTED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to IND AS financial statements of MALCO Energy Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the IND AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on [the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI")]. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these IND AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these IND AS financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these IND AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to IND AS financial statements included obtaining an understanding of internal financial controls with reference to these IND AS financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these IND AS financial statements.

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Meaning of Internal Financial Controls with Reference to these IND AS Financial Statements

A company's internal financial controls with reference to IND AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to IND AS financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to IND AS Financial Statements

Because of the inherent limitations of internal financial controls with reference to IND AS financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to IND AS financial statements to future periods are subject to the risk that the internal financial control with reference to IND AS financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to IND AS financial statements and such internal financial controls with reference to IND AS financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

SRBC & CO LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

per Anant Acharya
Partner
Membership Number: 124790
UDIN: 25124790BMLDYG9729
Place of Signature: Mumbai
Date: April 23, 2025

MALCO Energy Limited
CIN - U31300MH2001PLC428719
Balance Sheet as at 31 March 2025

Particulars	Notes	As at 31 March 2025 Rs. Crores	As at 31 March 2024 Rs. Crores
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3	319.17	321.14
(b) Intangible assets	4	-	0.15
(c) Capital Work in Progress	5	4.74	11.08
(d) Right-of-use Asset	6	29.58	29.17
(e) Financial assets			
(i) Investments	7	-	-
(ii) Other financial assets	8	4.96	0.12
(f) Income tax assets (net)	9	7.35	7.96
(g) Other non-current assets	10	16.30	19.67
Total non-current assets		**382.10**	**389.29**
Current assets			
(a) Inventories	11	201.60	182.72
(b) Financial assets			
(i) Investments	7	-	36.86
(ii) Trade receivables	12	89.69	27.51
(iii) Cash and cash equivalents	13	92.27	26.05
(iv) Other bank balances	14	0.38	6.49
(v) Loans	15	0.14	0.10
(vi) Derivatives	16	1.89	2.30
(vii) Other financial assets	17	24.24	12.19
(c) Other current assets	18	135.74	118.27
Total current assets		**545.95**	**412.49**
Total assets		**928.05**	**801.78**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	19	4.67	4.67
(b) Other equity	20	(284.83)	(98.68)
Total equity		**(280.16)**	**(94.01)**
Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Lease liabilities	21	2.20	2.97
(b) Other Non-Current Liabilities	22	0.07	-
Total non-current liabilities		**2.27**	**2.97**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	24	441.47	361.97
(ii) Lease Liabilities	25	11.22	6.06
(iii) Operational buyers' credit / suppliers' credit	23	97.53	124.56
(iv) Trade payables	26		
- Total outstanding dues of micro and small enterprises		9.32	5.90
- Total outstanding dues of creditors other than micro and small enterprises		457.65	262.56
(v) Derivatives	41	7.35	0.10
(vi) Other financial liabilities	27	121.95	72.17
(b) Other current liabilities	28	59.12	58.91
(c) Provisions	29	0.33	0.59
Total current liabilities		**1,205.94**	**892.82**
Total equity and liabilities		**928.05**	**801.78**
Summary of Material Accounting Policies	2B		

The accompanying notes are forming part of the financial statements.

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No : 324982E/E300003

per Anant Acharya
Partner
Membership No. - 124790

Place : Mumbai
Date : 23 Apr 2025

For and on behalf of Board of Directors

Navin Kumar Jaju
Director
DIN 00669654

Poovannan Sumathi
Director
DIN 07147100

Place : Goa
Date : 23 Apr 2025

Place : Tuticorin
Date : 23 Apr 2025

MALCO Energy Limited
CIN - U31300MH2001PLC428719
Statement of Profit and Loss for the year ended 31 March 2025

	Particulars	Notes	For the year ended 31 March 2025 Rs. Crores	For the year ended 31 March 2024 Rs. Crores
I	Revenue from operations	30	876.60	615.75
II	Other Operating income	31	11.89	31.18
III	Other income	32	2.84	21.61
IV	**Total income (I+II+III)**		891.33	668.54
V	**Expenses:**			
	Cost of materials consumed	33	502.36	428.78
	Purchases of traded goods		305.75	4.63
	Changes in inventories of finished goods, work-in progress & stock in trade	34	5.09	121.86
	Power & fuel	36	14.02	17.65
	Employee benefits expense	35	20.93	21.22
	Finance costs	37	52.95	50.90
	Depreciation and amortization expense	38	43.07	31.78
	Other expenses	39	135.25	108.94
	Total expenses		1,079.42	785.96
VI	**Profit/(Loss) before tax (IV-V)**		(188.09)	(117.42)
VII	**Tax expense**	40	-	-
VIII	**(Loss) for the year (VI-VII)**		(188.09)	(117.42)
	Other Comprehensive income			
	Items not to be reclassified to profit and loss			
	- Remeasurement gains/(losses) on defined benefit plans		(0.11)	0.03
	- Income tax effect on above		0.03	(0.01)
	Items to be reclassified to profit and loss			
	- Effective portion of gains on hedging instrument in cash flow hedges		2.70	4.95
	- Income tax effect on above		(0.68)	(1.25)
IX	**Other comprehensive income for the year**		1.94	3.72
X	**Total comprehensive income for the year (VIII+IX)**		(186.15)	(113.70)
XI	**Earnings per equity share of Rs.2 each**			
	- Basic & Diluted (Note 47)		(80.49)	(50.25)
	Summary of Material Accounting Policies	28		

The accompanying notes are forming part of the financial statements.

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No : 324982E/E300003

per Anant Acharya
Partner
Membership No. - 124790

Place : Mumbai
Date : 23 Apr 2025

For and on behalf of Board of Directors

Navin Kumar Jaju
Director
DIN 00669654

Place : Goa
Date : 23 Apr 2025

Poovannan Sumathi
Director
DIN 07147100

Place : Tuticorin
Date : 23 Apr 2025

MALCO Energy Limited
CIN - U31300MH2001PLC428719
Statement of changes in equity for the year ended 31 March 2025

A. Equity Share capital

Rs. Crores

Particulars	No of Shares	Amount
As at 1 April 2023	2,33,66,406	4.67
Changes in Equity share capital	-	-
As at 31 March 2024	2,33,66,406	4.67
Changes in Equity share capital	-	-
As at 31 March 2025	2,33,66,406	4.67

B. Other Equity

Rs. Crores

Particulars	Other equity					
	Instruments entirely equity in nature - compulsorily convertible debentures	Reserves and surplus		Items of Other comprehensive income		Total other equity
		Securities premium	Retained earnings	Remeasurement - Defined Benefit Obligation	Hedging Reserve	
As at 31 March 2023	6,135.45	99.92	(6,215.78)	(0.12)	(4.46)	15.02
Profit/(Loss) for the year	-	-	(117.42)	-	-	(117.42)
Other comprehensive income for the year, net of tax	-	-	-	0.02	3.70	3.72
Total comprehensive income for the year, net of tax	-	-	(117.42)	0.02	3.70	(113.70)
As at 31 March 2024	6,135.45	99.92	(6,333.20)	(0.10)	(0.76)	(98.68)
Profit/(Loss) for the year	-	-	(188.09)	-	-	(188.09)
Other comprehensive income for the year, net of tax	-	-	-	(0.08)	2.02	1.94
Total comprehensive income for the year, net of tax	-	-	(188.09)	(0.08)	2.02	(186.15)
As at 31 March 2025	6,135.45	99.92	(6,521.28)	(0.18)	1.26	(284.83)

The accompanying notes are forming part of the financial statements.

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No : 324982E/E300003

per Anant Acharya
Partner
Membership No. - 124790

Place : Mumbai
Date : 23 Apr 2025

For and on behalf of Board of Directors

Navin Kumar Jaju
Director
DIN 00669654

Place : Goa
Date : 23 Apr 2025

Poovannan Sumathi
Director
DIN 07147100

Place : Tuticorin
Date : 23 Apr 2025

MALCO Energy Limited
CIN - U31300MH2001PLC428719
Statement of Cash Flow for the year ended 31 March 2025

Particulars		For the year ended 31 March 2025 Rs. Crores	For the year ended 31 March 2024 Rs. Crores
Cash flows from operating activities			
Profit before tax		(188.09)	(117.42)
Adjustments to reconcile profit before tax to net cash flow:			
Depreciation and amortization expenses		43.07	31.78
Gain on sale/fair valuation of current investment measured at FVTPL		(0.92)	(0.53)
Interest income		(0.54)	(17.49)
Loss on disposal of property, plant and equipment		2.35	1.36
Liabilities written back		(0.48)	(4.69)
Provision/ (reversal) for doubtful debt/advances/bad debts written off		0.03	-
Finance Costs		52.95	50.90
		(91.63)	(56.09)
Movement in working capital			
(Increase)/Decrease in inventories		(18.88)	255.91
(Increase)/Decrease in trade and other receivables		(94.04)	11.77
Increase/(Decrease) in trade and other payable		194.48	(39.30)
Cash generation from/(used in) operation		(10.07)	172.29
Income tax refund received/(paid)		0.62	(0.87)
Net cash from/(used in) operating activities	**(A)**	(9.45)	171.42
Cash flows from investing activities			
Purchase of Property Plant and Equipment		(22.39)	(32.25)
Proceeds from sale of property, plant and equipment		-	0.79
Purchase of current investments		(355.00)	(215.80)
Proceeds from sale of current investments		392.78	195.31
Interest / investment income received		0.21	17.07
(Investment)/redemption of fixed deposits (net)		4.01	-
Net cash from/(used in) investing activities	**(B)**	19.61	(34.88)
Cash flows from financing activities			
Interest paid		(15.66)	(18.49)
Proceeds from short term borrowings		393.11	488.42
Repayment of short term borrowings		(313.61)	(603.82)
Payment of lease liability		(7.78)	(1.45)
Net cash from/(used in) financing activities	**(C)**	56.06	(135.34)
Net increase in cash and cash equivalents	**(A+B+C)**	66.22	1.20
Cash and cash equivalents at the beginning of the year		26.05	24.85
Cash and cash equivalents at the end of the year		92.27	26.05
Cash and cash equivalents at the end of the year consist of (Refer note 13)			
Balances with banks		92.27	25.00
Bank deposits with original maturity of less than 3 months (including interest accrued thereon)		-	1.05
Total		92.27	26.05
Non-cash Investing and financing transactions			
-Net gain arising on Financial assets measured at FVTPL (MTM on Investment)		(0.06)	0.04
		(0.06)	0.04

Summary of Material Accounting Policies 2B

The accompanying notes are forming part of the financial statements.

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No : 324982E/E300003

per Anant Asharya
Partner
Membership No. - 124790

Place : Mumbai
Date : 23 Apr 2025

For and on behalf of Board of Directors

Navin Kumar Jaju
Director
DIN 00669654

Poovannan Sumathi
Director
DIN 07147100

Place : Goa
Date : 23 Apr 2025

Place : Tuticorin
Date : 23 Apr 2025

MALCO Energy Limited
CIN - U31300MH2001PLC428719
Notes to the financial statements for the year ended March 31, 2025
Material accounting policy information to financial statements

1. Company overview:

MALCO Energy Limited ('the Company') is a public limited Company domiciled in India and is incorporated under the provisions of Companies Act, 1956. The Company is engaged in the business of generation and supply of power, production of low ash Metallurgical coke, Nickel sulphate, Cobalt and Nickel Cathode.

During financial year 2021-22 MALCO Energy Limited has acquired assets of Gujarat NRE Coke Limited and Nicomet Industries Limited. The detailed note is as below:

The Company had acquired assets of Bhachau and Khambalia blocks of Gujarat NRE Coke Limited, Company under liquidation as per the Insolvency and Bankruptcy Code 2016 for the time beingin force for a cash consideration of Rs 165.99 Crores. Stamp Duty paid on the acquisition was Rs. 9.7 Crores. Assets acquired mainly includes Plant and equipment, Freehold Land and Buildings. Acquisition of Gujarat coke assets will enable the company to become one of the largest merchant met coke manufactures in India. Met coke is a vital raw material for steel plant operating through blast furnace route and are also used in Chemical and Zinc plants.

The Company had acquired assets of Nicomet Industries Limited which was under liquidation process as per the Insolvency and Bankruptcy code, 2016 (including all amendments for the time being in force) for a cash consideration of Rs 51.50 Crores and subsequent stamp duty and registration fee of Rs 3.3 Crores. The assets acquired mainly include leasehold land, building and Plant & Machinery of similar value as the cash consideration. Nickel unit is the first and the only Company engaged in manufacturing Nickel and Cobalt through processing of Concentrates in India, which is a vital raw material for manufacturing of EV batteries, High quality steel products and super alloys.

2A. Basis of preparation and basis of measurement of financial statements

(a) Basis of preparation:

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III).

Basis the projections prepared by the Company; the management believes that the net current liabilities of Rs. 659.99 crores will be bridged mainly through additional funding by the holding company and internal accruals. Further, Vedanta Limited, the parent Company has through letter of support, agreed to continue to provide financial support to the Company for its continued operations at least for next eighteen months, if the Company is unable to meet its funding requirements.

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value as explained in accounting policy of fair value measurement and financial instruments below. The accounting policies adopted for preparation and presentation of financialstatement have been consistently applied. The financial statements are presented in INR and all values are rounded to the nearest Crores, except when otherwise indicated.

(b) Use of estimates and judgments

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are disclosed in Note 2B.

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Malco Energy Limited

2B. Material accounting policies:

(a) Revenue Recognition:
Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Sale of Power:
Revenue from sale of power is recognized at the point in time when control of the asset is transferred to the customer, generally on delivery and measured based on rates as per contractual agreements with buyers.

Sale of Coke & Nickel:

Revenue from the sale of coke & Nickel is recognized at the point of time when control of assets is transferred to the customer, measured at the rates as per contractual agreement with the customer. Revenue is recognized net of discounts, volume rebates, outgoing sales taxes/ goods and service tax and other indirect taxes. Revenues from sale of by products are included in revenue.

Certain sales contracts of the Company provide for provisional pricing based on the price on the London Metal Exchange (LME) as specified in the contract. Revenue in respect of such contracts is recognized when control passes to the customer and is measured at the amount the entity expects to be entitled – being the estimate of the price expected to be received at the end of the measurement period. Post transfer of control of goods, provisional pricing features are accounted in accordance with Ind AS 109 'Financial Instruments' rather than Ind AS 115 Revenue from contracts with customers and therefore the Ind AS 115 rules on variable consideration do not apply. These 'provisional pricing' adjustments, i.e. the consideration adjusted post transfer of control are included in total revenue from operations on the face of the statement of profit and loss and disclosed by way of note to the financial statements. Final settlement of the price is based on the applicable price for a specified future period. The Company's provisionally priced sales are marked to market using the relevant forward prices for the future period specified in the contract and is adjusted in revenue.

Dividend Income:
Dividend income is recognized when the right to receive payment is established.

Interest income:
Interest income from a financial asset is recognized using the Effective Interest Rate (EIR).

(b) Fair Value Measurement
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

(i) In the principal market for the asset or liability, or

(ii) In the absence of a principal market, in the most advantageous market for the asset or liability

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

Malco Energy Limited

significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

(c) Foreign Currency:
The Company's financial statements are presented in INR, which is also the Company's functional currency. Income and expenses in foreign currencies are recorded at exchange rates prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognized in the Statement of Profit or Loss.

Non-monetary items denominated in a foreign currency are measured at historical cost and translated at exchange rate prevalent at the date of transaction.

(d) Income Tax:

Current Tax:

Current Income tax is measured at the amount expected to be paid to the tax authorities in accordance with Income Tax Act, 1961. The tax rates and tax laws used to compute the tax are those that are enacted at the reporting date. In financial year 21-22 Company has adopted Section 115BAA of Income Tax Act,1961 with Statutory rate of 22% plus surcharge of 10% and cess of 4%. Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred Tax:

Deferred Tax is provided using the Balance Sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities.

SRBC & CO LLP MUMBAI CHARTERED ACCOUNTANTS

Malco Energy Limited

(e) Property, Plant and Equipment:
Property, plant and equipment is stated at cost net of accumulated depreciation and accumulated impairment loss, if any. The initial cost of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, and any directly attributable costs of bringing an asset to working condition and location for its intended use. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are normally charged to the Statement of Profit or Loss in the period in which the costs are incurred. Major shut-down and overhaul expenditure is capitalised as the activities undertaken improve the economic benefits expected to arise from the asset.

Assets in the course of construction are stated at cost less impairment loss, if any. Such assets are classified to the appropriate category of property, plant and equipment when completed and ready for intended use.

Gain or loss arising on de-recognition of the asset is included in the Statement of Profit & Loss when the asset is derecognised.

Depreciation is recognized so as to write off the cost of assets less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Buildings	05-50 years
Plant and equipment	03-40 years
Furniture and fixtures	05-10 years
Vehicles	05-10 years
Office equipment	03-10 years

The management has estimated the above useful life and the same is supported by technical expert.

Major overhaul costs are depreciated over the estimated life of the economic benefit to be derived from the overhaul.

(f) Intangible Assets:
Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized over their estimated useful lives. The estimated useful life are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets representing cost of software capitalized is amortized over its useful life which is estimated to be a period of three years.

(g)Right-of-Use Asset:
The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date when the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. The right-of-use assets are also subject to impairment. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets as described below

Leasehold Land : 60-80 years

Leasehold plant & equipment : 5 years

Leasehold Vehicle : 1-2 years

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Malco Energy Limited

(h)Inventories:
Inventories are valued at the lower of cost and net realisable value. Cost is determined on following basis :

Purchased concentrate is recorded at cost on a first-in, first-out ("FIFO") basis; all other materials including stores and spares are valued on a weighted average basis; finished products are valued at raw material cost plus costs of conversion, comprising labour costs and an attributable proportion of manufacturing overheads based on normal levels of activity and are moved out of inventory on a weighted average basis (except in Nickle business where FIFO basis is followed); and By-products and scrap are valued at net realizable value.

Net realizable value is determined based on estimated selling price, less further costs expected to be incurred for completion and disposal.

(i) Borrowing costs:
Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

(j) Provisions:
Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

(k) Contingent liabilities and contingent assets
A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements. Contingent assets are not recognized but disclosed in the financial statements when an inflow of economic benefits is probable.

(l) Retirement and other employee benefits:

i) Defined contribution plans
Retirement benefit in the form of provident fund and superannuation fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the respective funds. The Company recognizes contribution payable to the provident fund and superannuation scheme as an expense, when an employee renders the related service.

ii) Defined benefit plans
The Company operates a defined benefit gratuity plan, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the scheme is determined on the basis of actuarial valuation using Projected Unit Credit Method at the date of Balance Sheet.

Remeasurements, comprising actuarial gains and losses and the return on plan assets (excluding net interest), are recognized immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to the Statement of Profit or Loss in subsequent periods.

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Malco Energy Limited

iii) Short term and other long term employee benefits

Benefits accruing to employees in respect of wages, salaries and compensated absences and which are expected to be availed within twelve months immediately following the year end are reported as expenses during the year in which the employee performs the service that the benefit covers and the liabilities are reported at the undiscounted amount of the benefit expected to be paid in exchange of related service. Where the availment or encashment is otherwise not expected to wholly occur within the next twelve months, the liability on account of the benefit is actuarially determined using the projected unit credit method at the present value of the estimated future cash flow expected to be made by the Company in respect of services provided by employees up to the reporting date. The Company presents the leave as a current liability in the Balance Sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

(m)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.

(i) Financial assets:

Initial recognition and measurement:

All financial assets are recognized 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.

Subsequent measurement:

All recognized financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial asset

- **Financial assets at amortised cost:**

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold assets for collecting contractual cash flows and contractual terms of the asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding. After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Amortised cost is calculated by 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 other income in the Statement of Profit or Loss. The losses arising from impairment are recognized in the Statement of Profit or Loss.

- **Financial assets at fair value through other comprehensive income:**

Financial assets are subsequently measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is achieved both by collecting contractual cash flows and selling the financial assets and the asset's contractual cash flow represents SPPI.

Financial instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the Other Comprehensive Income (OCI). However, the Company recognizes interest income, dividend income, impairment losses and reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to Statement of Profit and Loss.

- **Financial assets at fair value through profit & loss (FVTPL):**

FVTPL is a residual category for financial assets. Any financial assets, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit & Loss.

Derecognition:

The Company derecognises a financial asset when the rights to receive cash flows from the asset have expired or it transfers the right to receive the contractual cash flow on the financial assets in a transaction in which substantially all the risk and rewards of ownership of the financial asset are transferred.

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Malco Energy Limited

(ii) Investment in subsidiary:
Investment in subsidiary is measured at cost less Impairment, if any, as per Ind AS- 27 'Separate Financial Statement'.

(iii) Financial Liabilities:

Initial recognition and measurement:

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement:

- **Financial liabilities at fair value through profit & loss:**

Financial liabilities at fair value through profit and loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit and loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Gains or losses on liabilities held for trading are recognized in the Statement of Profit or Loss.

- **Financial liabilities at amortised cost:**

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

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

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 recognized in the Statement of Profit or Loss.

(iv) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(n) Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement In order to hedge its exposure to foreign exchange, interest rate, and commodity price risks, the Company enters into forward, option, swap contracts and other derivative financial instruments. The Company does not hold derivative financial instruments for speculative purposes

Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

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

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Malco Energy Limited

For the purpose of hedge accounting, hedges are classified as:

- Fair value hedges when hedging the exposure to changes in the fair value of a recognized asset or liability or an unrecognised firm commitment;
- Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognized asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment;
- Hedges of a net investment in a foreign operation.

At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting. The documentation includes the Company's risk management objective and strategy for undertaking hedge, the hedging/ economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Hedges that meet the strict criteria for hedge accounting are accounted for, as described below:

- **Fair value hedges**

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognized in the statement of profit and loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. When an unrecognised firm commitment is designated as a hedged item, the subsequent cumulative change in the fair value of the firm commitment attributable to the hedged risk is recognized as an asset or liability with a corresponding gain or loss recognized in the statement of profit and loss. Hedge accounting is discontinued when the Company revokes the hedge relationship, the hedging instrument or hedged item expires or is sold, terminated, or exercised or no longer meets the criteria for hedge accounting.

- **Cash flow hedges**

The effective portion of the gain or loss on the hedging instrument is recognized in OCI in the cash flow hedge reserve, while any ineffective portion is recognized immediately in the statement of profit and loss. Amounts recognized in OCI are transferred to the statement of profit and loss when the hedged transaction affects profit or loss, such as when the hedged financial income or financial expense is recognized or when a forecast sale occurs. When the hedged item is the cost of a non-financial asset or non-financial liability, the amounts recognized in OCI are transferred to the initial carrying amount of the non-financial asset or liability. If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover (as part of the hedging strategy), or if its designation as a hedge is revoked, or when the hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss previously recognized in OCI remains separately in equity until the forecast transaction occurs or the foreign currency firm commitment is met.

(o) Impairment

(i) Financial assets

The Company assessed the expected credit losses associated with its assets carried at amortised cost and fair value through other comprehensive income based on the Company's past history of recovery, credit worthiness of the counter party and existing and future market conditions.

For all financial assets other than trade receivables, expected credit losses are measured at an amount equal to the 12-month expected credit loss (ECL) unless there has been a significant increase in credit risk from initial recognition in which case thoseare measured at lifetime ECL. For trade receivables, the Company has applied the simplified approach for recognition of impairment allowance as provided in Ind AS 109 which requires the expected lifetime losses from initial recognition of the receivables and contract assets. Impairment of Investment in subsidiary, if any, is determined based on value in use.

SRBC & CO LLP MUMBAI CHARTERED ACCOUNTANTS

Malco Energy Limited

In assessing value in use, the estimated future cash flows are discounted to their present value using a post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the investment.

(ii) Non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. Impairment losses including impairment on inventories are recognized in the statement of profit and loss. For assets, an assessment is made at each reporting date to determine whether there is an indication that previously recognized impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amountthat would have been determined, net of depreciation, had no impairment loss been recognized for theasset in prior years. Such reversal is recognized in the statement of profit and loss.

(p) Share Based payments:
Vedanta Resources Plc ("VRPLC"), the ultimate holding Company, offers certain share based incentives under the Long-Term Incentive Plan ("LTIP") to employees and directors of the Company. VRPLC recovers the proportionate cost (calculated based on the grant date fair value of the options granted) from the Company, which is charged to the Statement of Profit or Loss.

(q) Cash and cash equivalents:
Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

(r) Lease:
The Company assesses at contract inception, all arrangements to determine whether they are, or contain, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee:
The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities towards future lease payments and right-of-use assets representing the right to use the underlying assets.

(i) Right-of-use assets
The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date when the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. The right-of-use assets are also subject to impairment. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets as described in Note 2(i)

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Malco Energy Limited

(ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (and, in some instances, in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is generally not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. The Company's lease liabilities are included in Financial Liabilities.

(iii) Short term leases and leases of low value assets

The Company applies the short-term lease recognition exemption to its short-term leases of equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

(s) Buyers' Credit/ Suppliers' Credit and vendor financing:

The Company enters into arrangements whereby banks and financial institutions make direct payments to suppliers for raw materials and project materials. The banks and financial institutions are subsequently repaid by the Company at a later date providing working capital timing benefits. These are normally settled between twelve months (for raw materials) to thirty-six months (for project materials). Where these arrangements are with a maturity of up to twelve months, the economic substance of the transaction is determined to be operating in nature and these are recognized as operational buyers' credit/ suppliers' credit and disclosed on the face of the balance sheet. Where these arrangements are with a maturity beyond twelve months and up to thirty six months, the economic substance of the transaction is determined to be financing in nature, and these are presented within borrowings in the balance sheet. Interest expense on these are recognized in the finance cost. Payments made by banks and financial institutions to the operating vendors are treated as a non cash item and settlement of due to operational buyer's credit/ suppliers' credit by the Company is treated as an operating cash outflow reflecting the substance of the payment.

(t) Events after Reporting Period:
There are no significant events which have occurred after the end of reporting period requiring adjustment of disclosure in Financial Statements.

2C. Significant accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods affected. The Company considers the following areas as the key sources of estimation uncertainty:

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Malco Energy Limited

(i) Taxes

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. The Company has Rs. 1,808.19 Crores (31 March 2024: Rs. 1,744.59 Crores) of unabsorbed depreciation and Rs. 551.12 Crores (31 March 2024: Rs 405.85 Crores) of business losses carried forward. The Company neither have any major taxable temporary difference nor any tax planning opportunities available that could partly support the recognition of these losses as deferred tax assets. On this basis, the Company has recognized the deferred tax assets only to the extent of deferred tax liabilities on the taxable temporary differences. Further details on taxes are disclosed in Note 40.

(iii) Defined benefit plans

The Company's obligation on account of gratuity is determined based on actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates. Further details about gratuity obligations are given in Note 45 to the financial statements.

(iv) Contingencies and commitments:

In the normal course of business, contingent liabilities may arise from litigation, taxation and other claims against the Company. Where it is management's assessment that the outcome cannot be reliably quantified or is uncertain, the claims are disclosed as contingent liabilities unless the likelihood of an adverse outcome is remote. Such liabilities are disclosed in the notes but are not provided for in the financial statements. While considering the possible, probable and remote analysis of taxation, legal and other claims, there is always a certain degree of judgement involved pertaining to the application of the legislation which in certain cases is supported by views of tax experts and/or earlier precedents in similar matters. Although there can be no assurance regarding the final outcome of the legal proceedings, the Company does not expect them to have a materially adverse impact on the Company's financial position or profitability. These are set out in Note 43 to the financial statements.

2D. Standards notified but not yet effective

There are no standards that are notified and not yet effective as on the date.

2E. New and amended standards

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

(i) Ind AS 117 Insurance Contracts

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

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Malco Energy Limited

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

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

The application of Ind AS 117 had no impact on the Company's financial statements as the Company has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

(ii) Amendment to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

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

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.
The amendment does not have a material impact on the Company's financial statements.

SRBC & CO LLP MUMBAI CHARTERED ACCOUNTANTS

Malco Energy Limited

3 Property, plant and equipment

(Rs. Crores)

Particulars	Plant and equipment	Freehold Land	Buildings	Furniture and fixtures	Vehicles	Office equipment	Roads	Total
Cost								
At 31 March 2023	**286.82**	**77.58**	**39.92**	**0.63**	**2.54**	**3.64**	**0.02**	**411.15**
Additions	25.36	-	8.10	0.29	-	0.47	-	34.22
Disposals	2.54	-	-	-	-	-	-	2.54
At 31 March 2024	**309.64**	**77.58**	**48.02**	**0.92**	**2.54**	**4.11**	**0.02**	**442.83**
Additions	25.68	-	7.20	0.17	0.19	0.51	-	33.75
Disposals	3.16	-	0.47	-	-	-	-	3.63
At 31 March 2025	**332.16**	**77.58**	**54.75**	**1.09**	**2.73**	**4.62**	**0.02**	**472.95**
Depreciation								
At 31 March 2023	**89.02**	**-**	**1.87**	**0.34**	**0.23**	**1.18**	**-**	**92.64**
Depreciation charge for the year	25.94	-	2.83	0.04	-	0.48	-	29.29
Disposals	0.24	-	-	-	-	-	-	0.24
At 31 March 2024	**114.72**	**-**	**4.70**	**0.38**	**0.23**	**1.66**	**-**	**121.69**
Depreciation charge for the year	29.39	-	3.47	0.07	0.01	0.60	-	33.54
Disposals	1.42	-	0.03	-	-	-	-	1.45
At 31 March 2025	**142.69**	**-**	**8.14**	**0.45**	**0.24**	**2.26**	**-**	**153.78**
Net book value								
At 31 March 2024	194.92	77.58	43.32	0.54	2.31	2.45	0.02	321.14
At 31 March 2025	189.47	77.58	46.61	0.64	2.49	2.36	0.02	319.17

4 Intangible assets

(Rs. Crores)

Particulars	Computer Software	Total
Cost		
At 31 March 2023	1.13	1.13
Additions	-	-
Disposals	-	-
At 31 March 2024	**1.13**	**1.13**
Additions	-	-
Disposals	-	-
At 31 March 2025	**1.13**	**1.13**
Amortisation		
At 31 March 2023	0.73	0.73
Amortisation	0.25	0.25
At 31 March 2024	**0.98**	**0.98**
Amortisation	0.15	0.15
At 31 March 2025	**1.13**	**1.13**
Net book value		
At 31 March 2024	0.15	0.15
At 31 March 2025	0.00	0.00

SRBC & CO LLP MUMBAI CHARTERED ACCOUNTANTS

Malco Energy Limited

MALCO Energy Limited

CIN - U31300MH2001PLC428719

Notes to the Financial Statements for the year ended 31 March 2025

5 Capital Work In Progress	Amount	(Rs. Crores) Total
At 31 March 2023	23.01	23.01
Additions	22.29	22.29
Transferred to Property Plant and Equipment	34.22	34.22
Disposals	-	-
At 31 March 2024	11.08	11.08
Additions	27.40	27.40
Transfefred to Property Plant and Equipment	33.75	33.75
Disposals	-	-
At 31 March 2025	4.74	4.74

Capital Work in Progress (CWIP) ageing schedule (Rs. Crores)

Particulars	As at 31 March 2025			As at 31 March 2024		
	Projects in Progess	Projects temporarily Suspended	Total	Projects in Progess	Projects temporarily Suspended	Total
Less than 1 year	4.74	-	4.74	3.26	-	3.26
1-2 year	-	-	-	-	5.31	5.31
2-3 year	-	-	-	-	2.51	2.51
More than 3 year	-	-	-	-	-	-
Total	4.74	-	4.74	3.26	7.82	11.08

(i) There are no projects whose completion is overdue or has exceeded its cost compared to its original plan.

6 Right-of-use Asset	Leasehold Land	Leasehold Plant and equipment	Leasehold vehicle	SAP Rise Software	(Rs. Crores) Total
Cost					
At 31 March 2023	22.02	-	-	-	22.02
Additions	-	1.10	8.67	-	9.77
Disposals	-	-	-	-	-
At 31 March 2024	22.02	1.10	8.67	-	31.79
Additions	0.17	-	0.41	2.60	3.18
Modification	-	-	7.50	-	7.50
Disposals	-	-	-	-	-
At 31 March 2025	22.19	1.10	16.59	2.60	42.47
Depreciation					
At 31 March 2023	0.38	-	-	-	0.38
Depreciation charge for the year	0.31	0.10	1.83	-	2.24
Disposals	-	-	-	-	-
At 31 March 2024	0.69	0.10	1.83	-	2.62
Depreciation charge for the year	0.31	0.32	8.78	0.86	10.27
Disposals	-	-	-	-	-
At 31 March 2025	1.00	0.42	10.61	0.86	12.89
Net book value					
At 31 March 2024	21.33	1.00	6.84	-	29.17
At 31 March 2025	21.19	0.68	5.98	1.74	29.58

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Malco Energy Limited

7 Investments

	As at 31 March 2025 Rs. Crores	As at 31 March 2024 Rs. Crores
Non - current		
Unquoted equity shares		
Investments in subsidiaries (At cost less impairment, if any)		
33,590,300 (31 March 2024: 33,590,300) equity shares of Fujairah Gold FZC	6,136.60	6,136.60
Less : Provision for impairment of investments	(6,136.60)	(6,136.60)
Total	-	-
Current		
Investment carried at fair value through Profit and Loss		
Unquoted		
Investment in mutual funds	-	36.86
Total	-	36.86
Aggregate value of unquoted investments	-	36.86
Aggregate amount of impairment in value of investment	6,136.60	6,136.60

8 Others financial assets - non current (at amortized cost)

	As at 31 March 2025 Rs. Crores	As at 31 March 2024 Rs. Crores
Security deposits	0.43	0.38
Less : Impairment allowance	(0.25)	(0.26)
Security deposits (net)	0.18	0.12
Balances with banks (Refer Note (a) below)	2.31	-
Deposit with Electricity Department	2.47	-
Total	4.96	0.25
Break-up for security details:		
Unsecured considered good	0.18	0.12
Security deposits- credit impaired	0.25	0.26
Total	0.43	0.38
Less : Impairment allowance	(0.25)	(0.26)
Total	0.18	0.12

(a) It pertains to balance with banks in current account which is marked under lien against outstanding litigation with tax authorities

9 Income tax assets (net)

	As at 31 March 2025 Rs. Crores	As at 31 March 2024 Rs. Crores
Income Tax balance with Government Authorities	7.35	7.96
Total	7.35	7.96

10 Other non-current assets

	As at 31 March 2025 Rs. Crores	As at 31 March 2024 Rs. Crores
Unsecured Considered Good		
Balance with government authorities	16.22	15.97
Capital Advances	-	3.70
Prepaid Expense	0.08	-
Total	16.30	19.67

11 Inventories (At lower of cost and net realisable value)

	As at 31 March 2025 Rs. Crores	As at 31 March 2024 Rs. Crores
Raw Materials	93.34	70.07
Work-in-progress	49.14	40.63
Finished goods	36.23	49.83
Fuel Stock	0.02	0.02
Stores and spares	22.87	22.17
Total	201.60	182.72

a) Refer note no 24 for details of inventory pledged as security for borrowings taken from banks.

b) During the year ended March 31, 2025 : Rs 40.68 Crore, (March 31, 2024 : Rs 12.25 Crore) was recognised as an expense for inventories carried at net realisable value.

SRBC & CO LLP MUMBAI CHARTERED ACCOUNTANTS

Malco Energy Limited

12 Trade receivables

	As at 31 March 2025 Rs. Crores	As at 31 March 2024 Rs. Crores
Trade receivables	89.69	27.51
Less: Impairment allowance	-	-
Trade receivables (net)	89.69	27.51
Break-up of Trade Receivable:		
Secured, considered good	71.22	22.95
Unsecured, considered good	18.47	4.56
Trade receivables- credit impaired	-	-
Total	89.69	27.51
Less: Impairment allowance	-	-
Total	89.69	27.51
Movement in impairment allowance on trade receivables:		
Balance at the beginning of the year	-	-
(Allowances)/write back during the year	-	-
Written off against past provision	-	-
Balance at the end of the year	-	-
Aging Schedule of Trade Receivables		
Undisputed Considered good	-	-
Secured Less than 6 months	71.22	22.95
Unsecured less than 6 months	18.34	4.53
Unsecured 6 months - 1 year	0.10	-
Unsecured 1 - 2 years	0.03	0.03
Unsecured and not due		-
	89.69	27.51

Note :
a) The credit period given to customers is upto 30 days.
b) No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.
c) Refer Note No. 24 for details of receivables pledged as security for borrowing taken from banks.

13 Cash and cash equivalents

	As at 31 March 2025 Rs. Crores	As at 31 March 2024 Rs. Crores
Balances with banks	92.27	25.00
Bank deposits with original maturity of less than 3 months (including interest accrued thereon)	-	1.05
Total	92.27	26.05

Changes in liabilities arising from financing activities:

Particulars	31 March 2024	Cash Flow	Accruals of Interest	Initial Recognition	Modification	31 March 2025
Borrowings	361.97	79.50	-	-	-	441.47
Interest on Loan	54.79	-	34.94	-	-	89.73
Lease Liability	9.03	(7.78)	1.49	3.18	7.50	13.42
	425.79	71.72	36.43	3.18	7.50	544.62

Changes in liabilities arising from financing activities:

Particulars	31 March 2023	Cash Flow	Accruals of Interest	Initial Recognition	Written-Back	31 March 2024
Borrowings	477.37	(115.40)	-	-	-	361.97
Interest on Loan	24.50	-	30.29	-	-	54.79
Lease Liability	0.25	(1.70)	0.46	9.77	0.25	9.03
	502.12	(117.10)	30.75	9.77	0.25	425.79

14 Other bank balances

	As at 31 March 2025 Rs. Crores	As at 31 March 2024 Rs. Crores
Bank deposits with original maturity for > 3 months but < 12 months *	0.38	6.49
Total	0.38	6.49

*Fixed deposit is against bank guarantee given to government authorities.

SRBC & CO LLP MUMBAI CHARTERED ACCOUNTANTS

Malco Energy Limited

15 Financial assets - Loans

	As at 31 March 2025 Rs. Crores	As at 31 March 2024 Rs. Crores
Unsecured considered good		
Advance to employees	0.14	0.10
	0.14	0.10

16 Financial assets - Derivatives

	As at 31 March 2025 Rs. Crores	As at 31 March 2024 Rs. Crores
Derivatives designated as hedging instruments (Refer note 41)	1.89	2.30
	1.89	2.30

17 Other financial assets - Current

	As at 31 March 2025 Rs. Crores	As at 31 March 2024 Rs. Crores
Unsecured, considered good		
Recoverable from related party	0.12	-
Security Deposits	18.34	4.72
Interest accrued on investments	0.07	0.13
Receivable from banks towards cancellation/Rollover of forward contracts	5.71	7.34
Total	24.24	12.19

18 Other current assets

	As at 31 March 2025 Rs. Crores	As at 31 March 2024 Rs. Crores
Unsecured, considered good		
Balance with government authorities	128.96	108.69
Gratuity fund (Refer note 45)	0.31	0.24
Leave encashment fund	0.18	0.46
Prepaid expenses	0.95	1.58
Export Incentive Receivable	0.98	0.55
Advances to suppliers - Other than Related Party	3.70	3.92
Advances to suppliers - Related Party (Refer Note 44)	0.29	2.81
Reimbursement receivable towards gratuity and leave encashment	0.35	0.02
Total	135.74	118.27

SRBC & CO LLP MUMBAI CHARTERED ACCOUNTANTS

Malco Energy Limited

19 Share capital

	As at 31 March 2025 Rs. Crores	As at 31 March 2024 Rs. Crores
(a) Authorised shares		
880,000,000 (March 31, 2024: 880,000,000) equity shares of Rs. 2 each	176.00	176.00
1,250,000 (March 31, 2024: 1,250,000) preference shares of Rs. 1000 each	125.00	125.00
(b) Issued, subscribed and fully paid up shares :		
23,366,406 (March 31, 2024: 23,366,406) equity shares of Rs. 2 each	4.67	4.67
	4.67	4.67

(c) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period:

	31 March 2025		31 March 2024	
	No. of shares	Amount Rs. Crores	No. of shares	Amount Rs. Crores
Balance as at the beginning of the year	23,366,406	4.67	23,366,406	4.67
Balance as at the end of the year	23,366,406	4.67	23,366,406	4.67

(d) Shares held by holding/ ultimate holding company and/ or their subsidiaries/ associates
Out of equity shares issued by the company, shares held by its holding company is as follows:

	31 March 2025		31 March 2024	
	No. of shares	Amount Rs. Crores	No. of shares	Amount Rs. Crores
Vedanta Limited, the holding company	23,366,406	4.67	23,366,406	4.67

(e) Shareholders holding more than 5% shares in the company

	As at 31 March 2025 Rs. Crores		As at 31 March 2024 Rs. Crores	
	No. of shares	% of holding	No. of shares	% of holding
Vedanta Limited, the holding company	23,366,406	100%	23,366,406	100%

(f) Terms/ rights attached to equity shares

The Company has one class of equity shares having a par value of Rs. 2 per share. Each shareholder is entitled for one vote per share held. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend which is paid as and when declared by the Board of Directors. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding.

20 Other equity

	As at 31 March 2025 Rs. Crores	As at 31 March 2024 Rs. Crores
(a) Securities premium account		
Balance as at the beginning of the year	99.92	99.92
Balance as at the end of the year	99.92	99.92

Securities premium represents the surplus of proceeds received over the face value of shares, at the time of issue of shares. The Company can use this reserve for issue of bonus shares and for buy back of shares.

(b) Retained earning	As at 31 March 2025 Rs. Crores	As at 31 March 2024 Rs. Crores
Balance as at the beginning of the year	(6,334.05)	(6,220.35)
Add: Profit/(Loss) for the year	(188.09)	(117.42)
Other Comprehensive income/(Loss) for the year	1.94	3.72
Balance as at the end of the year	(6,520.20)	(6,334.05)

The balance in the retained earnings primarily represents the surplus after payment of dividend (including tax on dividend) and transfer to reserves. The Company can use this reserve for payment of dividend and issue of bonus shares.

(c) Instruments entirely equity in nature - compulsorily convertible debentures (refer note below)		
As at beginning of the year	6,135.45	6,135.45
Issued during the year	-	-
Balance as at the end of the year	6,135.45	6,135.45

The Company had issued 61,354,483 unsecured compulsory convertible debentures (CCDs) at Rs. 1000 each (including premium of Rs. 900 each). The CCDs carries coupon rate of 0 % and are convertible at the price of Rs. 466/- per share at the end of 10 years from the date of issue of CCDs or at such dates as may be mutually agreed between the parties. Accordingly, CCDs have been classified as equity.

Total Other Equity (a+b+c)	(284.83)	(98.68)

SRBC & CO LLP MUMBAI CHARTERED ACCOUNTANTS

Malco Energy Limited

21 Lease Liability - Non Current

	As at 31 March 2025 Rs. Crores	As at 31 March 2024 Rs. Crores
Lease Liability	2.20	2.97
	2.20	2.97

22 Gratuity Payable - Non Current

	As at 31 March 2025 Rs. Crores	As at 31 March 2024 Rs. Crores
Gratuity Payable	0.07	-
	0.07	-

23 Operational buyers' credit / suppliers' credit

	As at 31 March 2025 Rs. Crores	As at 31 March 2024 Rs. Crores
Buyers' credit/suppliers' credit - Secured	97.53	124.56
	97.53	124.56

a) Operational Buyers'/Suppliers' Credit is availed in foreign currency from offshore branches of Indian banks or foreign banks at an interest rate of 6.03% per annum (31 March 2024 : 6.64% per annum) and in rupee from domestic banks at interest rate of 8.00% (31 March 2024 : 8.12% per annum). These trade credits are largely repayable between 90 to 180 days from the date of draw down.

24 Borrowings

	As at 31 March 2025 Rs. Crores	As at 31 March 2024 Rs. Crores
Secured		
Loans from Banks		
- Cash Credit (refer note (b))	-	20.61
- Packing Credit (refer note (c))	8.50	-
Unsecured		
Related Party Loans (Refer note (a))	432.97	341.36
	441.47	361.97

a) The company has borrowed Rs 432.97 crores from related party in different tranches and the same shall be repayable before expiry of 12 months from the date of execution of loan agreement or may be extended with mutual consent of both the parties.

Particulars	As at 31 March 2025 Rs. Crores	As at 31 March 2024 Rs. Crores
Loan from Vedanta Limited 10.40% (31 March 2024 10.30%)	432.97	341.36
	432.97	341.36

b) Cash credit from banks of Rs. Nil (31 March 2024 : Rs. 20.61 Crores) carrying interest rate of Nil (31 March 2024 8.8%) is secured by first pari passu charge on the current assets and additionally secured by way of Corporate guarantee from Vedanta Limited.

c) Packing credit loan from banks of Rs. 8.50 Crores (31 March 2024 : Rs Nil) carrying interest rate of 8.9% (31 March 2024 : Nil) is secured by first pari passu charge on the current assets and additionally secured by way of Corporate guarantee from Vedanta Limited.

d) The quarterly working capital statements filed by the Company with banks are in agreement with the books of accounts

25 Lease Liabilities - Current

	As at 31 March 2025 Rs. Crores	As at 31 March 2024 Rs. Crores
Lease Liability	11.22	6.06
Total	11.22	6.06

SRBC & CO LLP MUMBAI CHARTERED ACCOUNTANTS

Malco Energy Limited

26 Trade payables

	As at 31 March 2025 Rs. Crores	As at 31 March 2024 Rs. Crores
Trade payables		
(i) Total outstanding dues of micro and small enterprises (Refer Note 49)	9.32	5.90
(ii) Total outstanding dues of creditors other than micro and small enterprises (Refer Note 44)	457.65	262.56
Total	466.97	268.46
Aging		
Undisputed dues of MSME		
Not Due	3.49	-
Less than 1 year	5.81	5.89
1-2 year	0.02	0.01
2-3 years	-	-
More than 3 years	-	-
Total	9.32	5.90
Undisputed dues of Creditors other than MSME		
Unbilled	0.45	8.27
Not Due	15.37	4.28
Less than 1 year	232.93	43.52
1-2 year	0.04	206.18
2-3 years	187.67	0.01
More than 3 years	21.19	0.30
Total	457.65	262.56

27 Other financial liabilities - Current

	As at 31 March 2025 Rs. Crores	As at 31 March 2024 Rs. Crores
Liability for capital expenditure	1.60	0.97
Employee payables	2.55	1.94
Interest accrued but not due on borrowings from bank	0.35	0.59
Interest accrued and due on borrowings from related party (Refer note 44)	89.73	54.79
Due to Related Parties (Refer note 44)	24.75	12.62
Deposits from Vendors and others	2.96	1.26
Total	121.95	72.17

28 Other current liabilities

	As at 31 March 2025 Rs. Crores	As at 31 March 2024 Rs. Crores
Claims and other payables	51.51	51.58
Statutory liabilities	3.93	1.60
Amount payable to employee provident fund	0.02	0.03
Advance from customers	3.03	5.07
Advance from related party (Refer Note 44)	0.63	0.63
Total	59.12	58.91

29 Provisions

	As at 31 March 2025 Rs. Crores	As at 31 March 2024 Rs. Crores
Provision for Gratuity (Refer Note 45)	-	0.01
Provision for Leave encashment	0.27	0.58
Provision for Super Annuity	0.06	-
Total	0.33	0.59

SRBC & CO LLP MUMBAI CHARTERED ACCOUNTANTS

Malco Energy Limited

30 Revenue from operations

	Year ended 31 March 2025 Rs. Crores	Year ended 31 March 2024 Rs. Crores
Revenue from contract with customers	876.60	615.75
Total	**876.60**	**615.75**

a) Revenue from contract with customers for the year ended 31 March 2025 includes revenue from contracts with customers of Rs. 866.30 Crores (FY 2023-24: Rs. 619.10 Crores) and a net gain/(loss) on mark-to-market of Rs. 10.30 Crores (FY 2023-24: Rs. (3.35) Crores) on account of gains/(losses) relating to sales that were provisionally priced as at the beginning of the year with the final price settled in the current year, gains/(losses) relating to sales fully priced during the year, and marked to market gains/ (losses) relating to sales that were provisionally priced as at the end of the year.

31 Other Operating income

	Year ended 31 March 2025 Rs. Crores	Year ended 31 March 2024 Rs. Crores
Scrap Sales	4.68	5.17
Export Incentives	6.05	0.55
Refund of Electricity charges (Refer Note (31a))	-	20.03
Sundry Balances written back	0.48	4.69
Miscellaneous income	0.68	0.74
	11.89	**31.18**

a) During the previous year, the Company had received refund of INR 36.94 Crores (including Interest amounting to Rs. 16.91 Crores forming part of other income) from Tamil Nadu electricity Regulatory Commission (TNERC) basis favourable order of Supreme Court dated July 06, 2023, in relation to refund of differential electricity charges paid during the period June 2002 to July 2004 for 13,000 KVA in excess to its request of maximum sanctioned demand of 10,000 KVA (i.e., 23,000 - 10,000 = 13,000 KVA).As the same was paid in earlier years as part of operations of the Company, refund of it is disclosed as other operating income and interest received on refund is disclosed under other income.

32 Other income

	Year ended 31 March 2025 Rs. Crores	Year ended 31 March 2024 Rs. Crores
Gain on sale/fair valuation of current investment measured at FVTPL	0.92	0.53
Income from Interest		
- on bank deposits	0.44	0.43
- from customer	0.04	0.15
- on refund of electricity charges (Refer Note 31(a))	0.06	16.91
Other non operating income	1.10	2.17
Net gain on foreign currency transactions and translation	0.28	1.42
Total	**2.84**	**21.61**

33 Cost of Material Consumed

	Year ended 31 March 2025 Rs. Crores	Year ended 31 March 2024 Rs. Crores
Cost of Material Consumed	502.36	428.78
	502.36	**428.78**

34 Changes in inventories of finished goods

	Year ended 31 March 2025 Rs. Crores	Year ended 31 March 2024 Rs. Crores
Inventory at the beginning of the year		
-Finished Goods	49.83	187.48
-Work in Progress	40.63	24.84
Inventory at the end of the year		
-Finished Goods	36.23	49.83
-Work in Progress	49.14	40.63
Changes in inventories of finished goods	**5.09**	**121.86**

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

Malco Energy Limited

35 Employee benefits expense	Year ended 31 March 2025 Rs. Crores	Year ended 31 March 2024 Rs. Crores
Salaries, wages and bonus	17.77	18.35
Contributions to provident and other funds (Refer note 45)	1.11	1.06
Gratuity Expenses (Refer note 45)	0.16	0.29
Staff welfare expenses	1.89	1.52
Total	**20.93**	**21.23**

36 Power and Fuel	Year ended 31 March 2025 Rs. Crores	Year ended 31 March 2024 Rs. Crores
Power and fuel charges	14.02	17.85
Total	**14.02**	**17.85**

37 Finance costs	Year ended 31 March 2025 Rs. Crores	Year ended 31 March 2024 Rs. Crores
Interest expense on financial liabilities at amortised cost (refer note a)	49.83	47.97
Other finance costs	3.12	2.93
Total	**52.95**	**50.90**

a)
Includes interest expense on lease liabilities for the year ended 31 March 2025 is Rs. 1.49 Crore (31 March 2024 : Rs. 0.46 Crore)

38 Depreciation and amortization expense	Year ended 31 March 2025 Rs. Crores	Year ended 31 March 2024 Rs. Crores
Depreciation on Property, Plant and Equipment	41.43	29.29
Depreciation on Right-of-use assets	0.63	2.24
Amortization on intangible assets	1.01	0.25
Total	**43.07**	**31.78**

39 Other expenses	Year ended 31 March 2025 Rs. Crores	Year ended 31 March 2024 Rs. Crores
Consumption of stores and spares	52.68	36.14
Contract Manpower Expenses	38.19	30.01
Repairs and maintenance	6.09	4.78
Rates And taxes	0.05	0.02
Insurance	1.80	1.98
Director Sitting fees	0.02	0.02
Travelling and conveyance	2.20	2.26
Payment to auditors (refer note (i) below)	0.61	0.32
Security service charges	3.61	4.18
Legal and professional fees	1.25	2.42
Net loss on foreign currency transactions and translation	1.16	-
Loss on sale/discard of Property Plant and Equipment	2.35	1.36
Carriage outward	8.01	4.76
Business promotion expenses	0.20	0.04
IT Expenses	1.63	2.13
Provision for doubtful trade Receivables / advances	0.03	-
Lease rent (Refer Note 52)	0.48	0.68
Miscellaneous expenses	14.89	17.85
Total	**135.25**	**108.94**

(i) Payment to auditors (exclusive of applicable taxes)

	Year ended 31 March 2025 Rs. Crores	Year ended 31 March 2024 Rs. Crores
For statutory audit (including Limited review)	0.55	0.30
Other services - certification fees	0.04	0.02
Out of pocket expenses (*)	0.02	0.00
Total	0.61	0.32

* Amount is below the rounding off norms adopted by the company

(ii) Details of CSR expenditure

The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company.

SRBC & CO LLP MUMBAI CHARTERED ACCOUNTANTS

Malco Energy Limited

40 Tax expenses

(a) Tax charge/(credit) recognised in profit or loss

	Year ended 31 March 2025 Rs. Crores	Year ended 31 March 2024 Rs. Crores
Current tax	-	-
Deferred tax	-	-
Income tax expense reported in the statement of profit or loss	-	-

(b) A reconciliation of income tax expense applicable to accounting profits before tax at the statutory income tax rate to recognised income tax expense for the year indicated are as follows:

	Year ended 31 March 2025 Rs. Crores	Year ended 31 March 2024 Rs. Crores
Accounting profit before tax	(188.09)	(117.42)
Statutory income tax rate*	25.17%	25.17%
Tax at statutory income tax rate	(47.34)	(29.55)
Deferred tax assets not recognised in the absence of virtual certainty	47.34	29.55
Income tax charge for the year	-	-

*As per section 115BAA of the Income Tax Act, 1961 a company can claim concessional tax rate of 22% plus surcharge and Cess. The company has opted for the same during the year ended March 31, 2022.

(c) Defered tax assets/(liabilities):

	As at 31 March 2025 Rs. Crores	As at 31 March 2024 Rs. Crores
Deferred tax liability		
Right of Use assets (net of Lease liabilities)	(4.07)	(5.07)
Other	-	(0.01)
Deferred tax assets		
Property, Plant & Equipment and Intangibles	4.07	5.08
Deferred tax assets/(liabilities)	-	-

Deferred tax assets has been recognised to the extent of deferred tax liabilities on taxable temporary differences available in the absence of reasonable certainity of future taxable income against which such deferred tax asset can be realised.

(d) Deductible temporary differences, unused tax losses and unused tax credits for which no deferred tax assets have been recognised are attributable to the following:

	As at 31 March 2025 Rs. Crores	As at 31 March 2024 Rs. Crores
Business losses	551.12	405.85
Unabsorbed depreciation	1,808.19	1,744.59
Deductible temporary differences	48.32	152.75

Deferred tax assets on carry forward unused tax losses have been recognised to the extent of deferred tax liabilities on taxable temporary differences available in the absence of reasonable certainty of future taxable profits against which the carry forward unused tax losses can be utilised.

Unused tax losses for which no deferred tax asset is recognized along with its expiry are as detailed below (refer note 43(a)):

Rs. Crores

Year ended	Nature of unrecognised deferred tax assets	Within one year	Greater than one year, upto eight years	No expiry date	Total
March 31, 2025	Business Loss	11.47	539.65	-	**551.12**
March 31, 2025	Unabsorbed depreciation	-	-	1,808.19	**1,808.19**
March 31, 2024	Business Loss	-	405.85	-	**405.85**
March 31, 2024	Unabsorbed depreciation	-	-	1,744.59	**1,744.59**

SRBC & CO LLP MUMBAI CHARTERED ACCOUNTANTS

Malco Energy Limited

41 Financial instruments

A. Financial instruments by category

The accounting classification of each category of financial instruments, their carrying value and fair values are set out below:

	Carrying amount				(Rs. Crores)
As at 31 March 2025	FVTPL[$]	Derivates Designated as Hedging Instruments	Amortised cost	Total carrying value	Total fair Value
Financial assets					
Investments - current*	-	-	-	-	-
Trade receivables	16.94	-	72.75	89.69	89.69
Cash and cash equivalents	-	-	92.27	92.27	92.27
Other bank balances	-	-	0.38	0.38	0.38
Loans – Current	-	-	0.14	0.14	0.14
Derivatives	-	1.89	-	1.89	1.89
Other financial asset - current	-	-	24.24	24.24	24.24
Other financial asset - non current	-	-	4.96	4.96	4.96
Total	**16.94**	**1.89**	**194.74**	**213.57**	**213.57**
Financial liabilities					
Borrowings	-	-	441.47	441.47	441.47
Lease Liabilities	-	-	13.42	13.42	13.42
Operational buyers' credit/suppliers' credit	-	-	97.53	97.53	97.53
Trade payables	22.94	-	444.03	466.97	466.97
Derivatives	-	7.35	-	7.35	7.35
Other financial liabilities - current	-	-	121.95	121.95	121.95
Total	**22.94**	**7.35**	**1,118.40**	**1,148.69**	**1,148.69**

	Carrying amount				(Rs. Crores)
As at 31 March 2024	FVTPL[$]	Derivates Designated as Hedging Instruments	Amortised cost	Total carrying value	Total fair value
Financial assets					
Investments - current*	36.86	-	-	36.86	36.86
Trade receivables	19.86	-	7.65	27.51	27.51
Cash and cash equivalents	-	-	26.05	26.05	26.05
Other bank balances	-	-	6.49	6.49	6.49
Loans – Current	-	-	0.10	0.10	0.10
Derivatives	-	2.30	-	2.30	2.30
Other financial asset - current	-	-	12.19	12.19	12.19
Other financial asset - non current	-	-	0.12	0.12	0.12
Total	**56.72**	**2.30**	**52.60**	**111.62**	**111.62**
Financial liabilities					
Borrowings	-	-	361.97	361.97	361.97
Lease Liabilities	-	-	9.03	9.03	9.03
Operational buyers' credit/suppliers' credit	-	-	124.56	124.56	124.56
Trade payables	11.15	-	257.32	268.46	268.46
Derivatives	-	0.10	-	0.10	0.10
Other financial liabilities - current	-	-	72.17	72.17	72.17
Total	**11.15**	**0.10**	**825.05**	**836.29**	**836.29**

$ - Fair value through profit and loss

*Other than investment in subsidiary accounted for in accordance with Ind AS 27 - 'Separate Financial Statements'

The management assessed that cash and cash equivalents, other bank balances, trade receivables, other financial assets, trade payable and other financial liabilities approximate their carrying amounts largely due to short term maturities of these instruments

41 Financial Instruments (Continued)

B. Fair value hierarchy

The company uses the following hierarchy for determining and/or disclosing the fair value of financial instruments by valuation techniques:

Level 1: Fair value measurement are those derived from quoted prices (unadjusted) in active markets for identical assets and liabilities.

Level 2: Fair value measurements are those derived from inputs other than quoted prices that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3: Fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs)

There were no transfers between Level 1 and Level 2 during the year.

	Fair value			(Rs. Crores)
As at 31 March 2025	Level 1	Level 2	Level 3	Total
Financial assets*				
Investments - current	-	-	-	-
Trade receivables	-	16.94	-	16.94
Derivatives	-	1.89	-	1.89
Total	**-**	**18.83**	**-**	**18.83**
Financial liabilities				
Derivatives	-	7.35	-	7.35
Trade payables	-	22.94	-	22.94
Total	**-**	**30.29**	**-**	**30.29**

	Fair value			(Rs. Crores)
As at 31 March 2024	Level 1	Level 2	Level 3	Total
Financial assets*				
Investments - current	36.86	-	-	36.86
Trade receivables	-	19.86	-	19.86
Derivatives	-	2.30	-	2.30
Total	**36.86**	**22.16**	**-**	**59.02**
Financial liabilities				
Derivatives	-	0.10	-	0.10
Trade payables	-	11.15	-	11.15
Total	**-**	**11.25**	**-**	**11.25**

* Other than investment in subsidiary accounted for in accordance with Ind AS 27 - 'Separate Financial Statements'

SRBC & CO LLP MUMBAI CHARTERED ACCOUNTANTS

Malco Energy Limited

41 Financial Instruments (Continued)

C. Financial risk management

The Company's Board approved financial risk policies comprise liquidity, currency, interest rate and counterparty credit risk. The company does not engage in speculative treasury activity but seeks to manage risk and optimize interest and foreign currency through proven financial instruments.

(a) Liquidity

The company requires funds for short-term operational needs. The table below summaries the maturity profile of the company's financial liabilities based on contractual undiscounted cash obligations.

The company remains committed to maintaining a healthy liquidity, gearing ratio, deleveraging and strengthening our balance sheet. The maturity profile of the Company's financial liabilities based on the remaining period from the date of balance sheet to the contractual maturity date is given in the table below.

As at 31 March 2025 (Rs. Crores)

Financial liabilities	<1 year	1-3 Years	3-5 Years	> 5 Years	Total
Trade payables	466.97	-	-	-	466.97
Derivative liabilities	7.35	-	-	-	7.35
Borrowings	441.47	-	-	-	441.47
Lease Liability	11.22	1.61	0.32	0.26	13.41
Operational buyers credit/suppliers credit	97.53	-	-	-	97.53
Other financial liabilities - Current	121.95	-	-	-	121.95
Total	1,146.49	1.61	0.32	0.26	1,148.68

As at 31 March 2024 (Rs. Crores)

Financial liabilities	<1 year	1-2 Years	2-5 Years	> 5 Years	Total
Trade payables	268.46	-	-	-	268.46
Derivative liabilities	0.10	-	-	-	0.10
Borrowings	361.97	-	-	-	361.97
Lease Liability	6.06	2.50	0.33	0.14	9.03
Operational buyers credit/suppliers credit	124.56	-	-	-	124.56
Other financial liabilities - Current	72.17	-	-	-	72.17
Total	833.32	2.50	0.33	0.14	836.29

The Company had access to following funding facilities:

As at 31 March 2025 (Rs. Crores)

Funding facilities	Total Facility	Drawn	Undrawn
Fund Based/Non-fund Based			
- From Banks	307.10	138.89	168.21
- From Related party	784.77	432.97	351.80

Collateral

The Company has pledged its current assets at carrying value as per the requirements specified in various financial facilities in place.

(b) Interest rate risk

The company is exposed to interest rate risk on financial assets and liabilities. Floating rate financial assets are mutual fund investments which have debt securities as underlying assets. The return from the financial assets are linked to market interest rate movement; However the counterparty invests in the agreed securities with known maturity tenure and return and hence has manageable risk.

The exposure of company's financial assets and financial liabilities to interest rate risk as follows:

As at 31 March 2025 (Rs. Crores)

	Floating rate financial assets	Fixed rate financial assets	Non interest bearing financial assets	Total financial assets
Other financial assets	-	2.47	2.49	4.96
Total financial assets - non current	-	2.47	2.49	4.96
Investments - current*	-	-	-	-
Trade and other receivables	-	0.00	114.07	114.07
Cash and cash equivalents	-	-	92.27	92.27
Other bank balances	-	0.38	-	0.38
Derivatives	-	-	1.89	1.89
Total financial assets - current	-	0.38	208.23	208.61

(Rs. Crores)

	Floating rate financial liabilities	Fixed rate financial liabilities	Non interest bearing financial liabilities	Total financial liabilities
Lease liabilities - Non Current	-	2.20	-	2.20
Total financial Liabilities - non current	-	2.20	-	2.20
Trade and other payables	-	-	588.92	588.92
Borrowings	-	441.47	-	441.47
Lease Liability	-	11.22	-	11.22
Operational buyers' credit/suppliers' credit	-	97.53	-	97.53
Derivatives	-	-	7.35	7.35
Total financial liabilities - current	-	550.22	596.27	1,146.49

SRBC & CO LLP MUMBAI CHARTERED ACCOUNTANTS

Malco Energy Limited

41 Financial Instruments (Continued)
C. Financial risk management (Continued)

As at 31 March 2024

(Rs. Crores)

	Floating rate financial assets	Fixed rate financial assets	Non interest bearing financial assets	Total financial assets
Other financial assets - non current	-	-	0.12	0.12
Total financial assets - non current	-	-	0.12	0.12
Investments - current*	36.86	-	-	36.86
Trade and other receivables	-	-	39.79	39.79
Cash and cash equivalents	-	1.00	25.05	26.05
Other bank balances	-	6.49	-	6.49
Derivatives	-	-	2.30	2.30
Total financial assets - current	36.86	7.49	67.14	111.49

(Rs. Crores)

	Floating rate financial liabilities	Fixed rate financial liabilities	Non interest bearing financial liabilities	Total financial liabilities
Lease liabilities - Non Current	-	2.97	-	2.97
Total financial Liabilities - non current	-	2.97	-	2.97
Trade and other payables	-	-	340.64	340.64
Borrowings	-	361.97	-	361.97
Lease Liability	-	6.06	-	6.06
Operational buyers' credit/suppliers' credit	-	124.56	-	124.56
Derivatives	-	-	0.10	0.10
Total financial liabilities - current	-	492.59	340.74	833.33

*Other than investment in subsidiary company

The table below illustrates the impact of a 0.5% to 2.0% increase in interest rates on interest on financial assets assuming that the changes occur at the reporting date and has been calculated based on risk exposure outstanding as of date. This analysis also assumes that all other variables, in particular foreign currency rates, remain constant.

(Rs. Crores)

Increase in interest rates	Effect on pre-tax profit/(loss) during the year ended 31 March 2025	Effect on pre-tax profit/(loss) during the year ended 31 March 2024
0.50%	0.00	0.18
1.00%	0.00	0.37
2.00%	0.00	0.74

(c) Counterparty credit risk

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 trade receivables and other financial instruments.
None of the company's cash or cash equivalents and other bank balances are past due or impaired. Regarding other financial assets (both current and non current), there were no indications as at March 31, 2025 that defaults in payment obligation will occur except as described in Note 8 & Note 12 for other financial assets - non current & trade receivables respectively.

Below mentioned other financial assets and Trade receivables are not considered impaired as at 31 March 2025 and 31 March 2024;

	As at 31 March 2025 Rs. Crores	As at 31 March 2024 Rs. Crores
Not past due	24.91	4.68
Due less than 1 month	72.86	27.55
Due between 1-3 months	15.24	7.54
Due between 3-12 months	1.03	-
More than 12 months	4.99	0.15
Total	119.03	39.92

SRBC & CO LLP MUMBAI CHARTERED ACCOUNTANTS

Malco Energy Limited

41 Financial Instruments (Continued)
(d) Foreign currency risk

Fluctuations in foreign currency exchange rates may have an impact on the statement of profit and loss, the statement of changes in equity, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the Company. The carrying amount of the company's financial assets and liabilities in different currencies are as follows:

(Rs. In Crores)

Financial Assets	As at 31 March 2025		
	INR	USD	Total
Trade and other receivable	37.42	76.65	114.07
Other non current financial assets	4.96	-	4.96
Other bank balances	0.38	-	0.38
Investments	-	-	-
Cash and Cash Equivalent	92.27	-	92.27
Derivatives	0.75	1.14	1.89
	135.78	77.79	213.57

(Rs. In Crores)

Financial Liabilities	INR	USD	Total
Trade and other payables	570.76	18.16	588.92
Lease liability	13.42	-	13.42
Buyers Credit	14.15	83.38	97.53
Borrowings	441.47	-	441.47
Derivatives	0.17	7.18	7.35
Total	1,039.97	108.72	1,148.69

(Rs. In Crores)

Financial Assets	As at 31 March 2024		
	INR	USD	Total
Trade and other receivable	17.57	22.23	39.79
Other non current financial assets	0.12	-	0.12
Other bank balances	6.49	-	6.49
Investments	36.86	-	36.86
Cash and Cash Equivalent	26.05	-	26.05
Derivatives	0.23	2.07	2.30
	87.32	24.30	111.61

(Rs. In Crores)

Financial Liabilities	INR	USD	Total
Trade and other payables	329.49	11.15	340.64
Lease liability	9.03	-	9.03
Buyers Credit	22.05	102.51	124.56
Borrowings	361.97	-	361.97
Derivatives	0.10	-	0.10
Total	722.64	113.66	836.30

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD exchange rates, with all other variables held constant. The impact on the company's profit before tax is due to changes in the fair value of monetary assets and liabilities.

(Rs. In Crores)

	Change in USD Rate	Effect on profit before tax	Effect on equity
31 March 2025	10%	3.09	2.31
31 March 2024	10%	8.94	6.69

SRBC & CO LLP MUMBAI CHARTERED ACCOUNTANTS

Malco Energy Limited

41 Financial Instruments (Continued)

(e) Commodity price risk

On 31 March 2025, the value of net financial liabilities linked to commodities (excluding derivatives) accounted for on provisional prices was Rs. 11.29 Crores (31 March 2024: 20.28 Crores). These instruments are subject to price movements at the time of final settlement.

D. Derivative financial instruments

The company uses derivative instruments as part of its management of exposure to fluctuations in foreign currency exchange rates and commodity prices. The company does not acquire or issue derivative financial instruments for trading or speculative purposes. The company 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 these are subject to the company guidelines and policies.

Cash flow hedge

The Company enters into forward exchange and commodity price contracts for hedging highly probable forecast transaction and account for them as cash flow hedges and states them at fair value. Subsequent changes in fair value are recognised in equity through OCI until the hedged transaction occurs, at which time, the respective gain or losses are reclassified to profit or loss. These hedges have been effective for the year ended 31 March 2025.

Fair value hedge

The fair value hedges relate to foreign currency forward contracts taken to hedge currency exposure on purchase of raw materials. The fair value of company's derivative positions recorded under derivatives - financial assets and derivatives - financial liabilities are as follows:

(Rs. In Crores)

Derivative Financial Instrument	As at 31 March 2025		As at 31 March 2024	
	Assets	Liabilities	Assets	Liabilities
- Commodity contracts	1.14	7.18	2.07	-
- Forward foreign currency contracts	0.75	0.17	0.23	0.10
Total	1.89	7.35	2.30	0.10

E. Derivative contracts executed by the Company and outstanding as at Balance Sheet date

(i) To hedge currency risks and interest related risks, the Company has executed various derivatives contracts. The category wise break up of amount outstanding as at Balance Sheet date is given below :

(Rs. In Crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Forex forward cover (buy)	7.54	48.44
Forex forward cover (sell)	121.97	108.95
	129.51	157.39

(ii) For hedging commodity related risk :- Category-wise break up is given below

Particulars	As at 31 March 2025		As at 31 March 2024	
	Purchases	Sales	Purchases	Sales
Nickel (Quantity in MT)	12.00	354.00	96.00	474.00
Cobalt (Quantity in MT)	-	108.00	-	-
	12.00	354.00	96.00	474.00

SRBC & CO LLP MUMBAI CHARTERED ACCOUNTANTS

Malco Energy Limited

42 Capital management

The Company's objectives when managing capital is to safeguard continuity and maintain a healthy capital ratios in order to support its business and provide adequate return to shareholders through continuous growth. The Company sets the amount of capital required on the basis of annual business. The funding requirements are met through a mixture of equity, borrowings and internal accruals.
The Company monitors capital using gearing ratio; being the ratio of net debt as a percentage of total capital employed. The Company is not subject to any externally imposed capital requirements.
Net debt are short term debts as reduced by cash and cash equivalents, other bank balances and short term investments. Equity comprises all components including other comprehensive income.
The following table summarizes the capital of the Company:

(Rs. Crores)

Particulars	31 March 2025	31 March 2024
Cash and cash equivalents	92.27	26.05
Other bank balances	0.38	6.49
Short term investments	-	36.86
Total cash (a)	92.65	69.40
Short-term borrowings	441.47	361.97
Lease Liability	13.41	9.03
Total debt (b)	454.88	371.00
Equity	(280.16)	(94.01)
Net debt (c= b-a)	362.23	301.60
Debt Equity Ratio	(1.63)	(3.96)

43 Contingent liabilities and Commitments

(a) Contingent Liabilities

(Rs. Crores)

(1) Claims not acknowledged by the company	31 March 2025	31 March 2024
(i) Electricity tax on self generated power (refer note 1 below)	93.51	93.51
(ii) Electricity duty, tax and additional duty on the surplus power wheeled (refer note 2 below)	8.76	8.76
(iii) Electricity tax on sale of electricity to TNEB (refer note 3 below)	28.80	28.80
(iv) Remitting the excess claim for the period from Oct,2014 to May, 2015 for the excess units (refer note 4	8.58	8.58
(v) Water charges (refer note 5 below)	11.09	11.09
(vi) Railway land license fees demand (refer note 6 below)	4.27	4.27
(vii) Customs duty (refer Note 7 below)	8.75	8.75
(viii) Income Tax (refer Note 8 below)	-	-
	163.76	163.76

Note :

1 Tamil Nadu Electricity Board ('TNEB') issued a demand of Rs. 93.51 Crores towards electricity tax on consumption of self-generated power for the period May 1999 to June 2003. The Company had filed a writ petition in Honourable High Court of Madras stating that the Industry in which the Company operates should also be considered, being power intensive industry, for exemption from payment of electricity tax as other power intensive industries were considered for exemption and a stay was granted by Honourable High Court in this matter in April 2013. Based on the direction of Honourable High Court, fresh representation is made before Energy Department and an order is awaited from the Government.

2 TNEB has also demanded Rs 8.76 Crores towards electricity duty, tax and additional duty on the surplus power wheeled to an associate company (now holding Company), which is being contested by the company. The Company's representation to the Tamil Nadu Government that no duty, tax or additional duty is leviable as the Company is not a licence has been denied. Aggrieved by the same, the Company filed a writ petition and a stay has been obtained from Honourable High Court, Madras. Based on the direction of Honourable High Court, representation is made before Energy Department. Based on the direction of Honourable High Court, fresh representation is made before Energy Department and an order is awaited from the Government.

3 The office of Electrical Inspectorate, Salem, Government of Tamil Nadu, raised a demand towards electricity tax of Rs. 28.80 Crores on sale of electricity to TNEB through Power Trading Corporation ('PTC') during June 2009 and May 2011 on the ground that the company has sold the power to PTC and not to TNEB. The company had filed an writ petition in the Honourable High Court of Madras and Honourable High Court of Madras vide Order Dated 9th July 2021 granted liberty to appeal within 6 weeks from the receipt of order before Secretary Govt of Tamil Nadu, Energy Dept. Appeal has been filed on 17th Aug 2021. Accordingly, an appeal has been filed and the appeal is yet to heard by the Secretary to Government, Energy Department. Based on the advice of external counsel, the Company believes that it has good grounds for success.

SRBC & CO LLP MUMBAI CHARTERED ACCOUNTANTS

Malco Energy Limited

43 Contingent liabilities and Commitments (Continued)

4 The company has received a demand from Tamilnadu Generation and Distribution Corporation Limited ('TANGDECO') for Rs. 8.58 Crores towards excess amount paid by it in respect of electricity units supplied by the company in excess of the requirements of TANGDECO. The company has filed an writ petition before Honourable High Court of Madras and stay was granted in this matter. The case was heard on 10th Oct 22 and the Hon'ble Court while taking note of the fact that the Tamil Nadu Electricity Regulatory Commission ('TNERC') has no quorum as on date of passing the Order, directed the Company to approach the TNERC within one month of receipt of the order copy, since a Legal Member will be appointed shortly. Accordingly, a petition has been filed before the Hon'ble TNERC. Based on the advice of external counsel, the Company believes that it has good grounds for success.

5 Tamilnadu government passed a GO Ms.No.890 PWD on 09.05.91 raising the water charges from Rs.60 to Rs.500 per 1000 cubic metres. The PWD demanded charges for the contracted quantity of 87,60,000 cubic metre per annum with retrospective effect from May 1991. The Company filed WP 9333/1991 which was disposed of giving opportunity to represent to Govt. Revised Demand of Rs.300/1000 cubic metre from 09.05.91 to 31.03.02 received from PWD for Rs.1.48 Cr. Even after representations, Govt again revised the water charges @ Rs.500/1000 cubic metres. The Company filed WP No.1298/02 in which Stay was obtained with a direction to pay Rs.300 /1000 cubic metres. On 28.02.06 High Court dismissed all WP and directed the petitioners to pay water charges @ Rs.500/1000 cubic metres as per GO 474/13.11.01. WA 516/2008 yet to be listed. All surrounding industries viz., Chemplast have paid rate increase impact with a request to PWD for interest waiver.
PWD has issued notice of dis-connection dt 24.10.2008 for non payment of revised charges amounting to Rs.3.31 Crs along with penal interest of Rs.6.49 Crs. The Company filed a fresh WP in Madras High Court WP No.No.6220/2008 and 6229/2008, WA 516/2008 both are pending for further hearing and disposal. We have made payment of Rs.3.31 Crs in view of the disconnection notice from PWD in installments and have requested for waiver of penal interest portion. Since PWD refused to waive the interest, The Company had filed WP 2528/2011 against which an interim stay was granted by the Hon'ble High Court of Madras vide order dated 04.02.2011.

6 The issues arising out of licensing of Railway land pertaining to the Railway siding. The Company had entered into a Memorandum of Understanding ("MoU") with the Divisional Railway Manager, Palghat dated 10 Dec 1999, to invest in the Mettur Dam Railway Station (MTDM), towards creation of infrastructural facilities for reception of coal rakes and unloading coal for transfer into the Company's plant through conveyors. The dispute between the Company and the Southern Railway, Salem Division is with respect to a) period for which the lease land was in possession of the Company; b) extent of lease land and c) the base value to be adopted for the lease rent. The Arbitration proceedings commenced despite the fact that the Company has taken the objection stating that the matter with respect to constitution of the Arbitrator Tribunal is sub-judice before the Hon'ble Supreme Court. The arbitration proceedings were completed, and the order is reserved. The Hon'ble Supreme Court on 24th January 2025, allowed Special Leave Petition filed by the Company and directed to re-constitute the Arbitrator Tribunal by referring it to the Nani Palkhivala Arbitration Centre, Chennai. The constitution of Arbitrator Tribunal is in process.

7 a. The custom authorities have raised demand for levy of custom duty amounting to 7.09 crores wherein Directorate of revenue intelligence (DRI) has contended that coal imported by the Company is bituminous coal and not steam coal basis General Rules of Interpretation [a set of 6 rules for classification of goods in the Tariff Schedule]. However, these rules have to be applied sequentially. Rule-1 gives precedence to the Section notes/Chapter notes while classifying a product. Therefore, When heading itself clearly describes the classification of goods, there is no need to refer further rules for interpretation. The Coal imported by the Company was Steam coal which is classifiable under Tariff Item 27011920 and cleared after extending exemption in terms of serial No. 123 of Notification No. 12/2012-Cus dated 17.3.2012 whereunder steam coal has been specifically included and given total exemption from Basic Customs Duty (BCD) and in excess of 1% from Additional Duty of customs.

The Supritendent of Excise & Customs, Salem had conducted an investigation on import of coal at the Company, Mettur on 18.02.2013 and asked the Company to submit all coal related files/emails etc. DRI, Coimbatore also issued a summons dated 20.02.2013 asking the Company to submit complete details of import of coal from March 2012 till date. The Company had formally submitted all Coal related files/emails/other records for the FY 2012-13 to the authorities.Further DRI had instructed the Company to submit entire bill of entry details from March 2012 and to appear before them on 06.03.2013 to which the Company had provided the details and appeared before the Official on 06.03.2013. The company believes that the demand is not tenable under the law and it has good grounds for success.

b. AC Nagapattinam vide OIO No.111/2016 dtd 08.11.2016 demanded differential duty payment of Rs.1.59 Crores due to coal classification issue. The Company has classified imported coal under steam coal and department has contended that imported coal should be classified under coking coal which will attract 6% CVD instead of 2% CVD. Further, the Company is in non-receipt of OIO due to wrong addressed mentioned by department while sending the OIO. The Company has filed an appeal before commissioner appeal who has passed unfavourable order vide OIA NO.74/2018-TRY Dated 20.04.2018 against which the Company has filed appeal before CESTAT Chennai. The company believes that the demand is not tenable under the law and it has good grounds for success.

c. Ld. Commissioner Customs (Appeals), Chennai vide Order in Appeal 1196-1197 and 1199 /2013 dated 30.08.2013 have sanctioned us a refund of Rs. 0.08 Crores and has directed Asst Commissioner to verify unjust enrichment aspect in respect of Order in Original No. 15425 dated 25.03.2011. The company believes that the demand is not tenable under the law and it has good grounds for success.

8 The Income tax authorities have passed assessment orders containing an addition to total income/disallowances for various assessment years from 2009-10 to 2024-25 amounting to Rs. 715.94 Crores (addition to total income/disallowance amount) [31st March 2024 :Rs. 715.94 Crores (addition to total income/disallowance amount)]. The same has been adjusted against the carry forward business losses. The Company believes that aforesaid adjustment is not tenable under the law and has filed an appeal with higher authorities and matter is pending for disposal.

SRBC & CO LLP MUMBAI CHARTERED ACCOUNTANTS

Malco Energy Limited

43 Contingent liabilities and Commitments (Continued)

(b) Commitments

Estimated amounts of contracts net of advances, remaining to be executed on capital account and not provided for is Rs.27.78 Crores (31 March 2024: Rs.66.41 Crores).

(c) Bank guarantees

The Company has given guarantees in the normal course of business as stated below:

(Rs. Crores)

	31 March 2025	31 March 2024
Bank guarantees	7.17	8.44
	7.17	**8.44**

44 Related party disclosures

(a) Details of related parties

Description of relationship	Name of the related parties
(i) Where control exists	
Holding Company	Vedanta Limited
Intermediate Holding Company	Volcan Investments Limited
	Vedanta Resources Holdings Limited
Ultimate Holding Company	Vedanta Resources Limited
Subsidiary Company	Fujairah Gold FZC
Fellow Subsidiary	Hindustan Zinc Limited
	Electrosteel Limited
	Vizag General Cargo Berth Private Limited
	Sesa Mining Corporation Limited
	STL Digital Limited
(ii) Other related parties	
Key management personnel	Ms. A Sumathi - Director
	Mr. Navin Kumar Jaju - Director
	Mr. A R Narayanaswamy - Independent Director

(b) Transactions with related parties during the year

(Rs. Crores)

Particulars	31 March 2025	31 March 2024
Vedanta Limited		
Sale of Finished goods	26.87	7.51
Purchase of Goods/Service	416.08	20.22
Purchase of Assets	0.01	-
Reimbursement of expenses	2.17	5.06
Corporate expenses	2.52	2.29
Recovery of expenses	2.61	5.59
Interest Expense	39.02	37.11
Other Expenses	0.65	0.02
Borrowings received	384.12	335.93
Borrowings repaid	292.51	443.06
Vizag General Cargo Berth Private Limited		
Reimbursement of expenses	-	0.00*

* Amount is below the rounding off norms adopted by the company

SRBC & CO LLP MUMBAI CHARTERED ACCOUNTANTS

Malco Energy Limited

44 Related party disclosures (Continued)

Particulars	31 March 2025	31 March 2024
Hindustan Zinc Limited		
Sale of Finished goods	97.50	85.78
Purchase of Goods/Service	3.72	0.05
Reimbursement of expenses*	0.00	0.00
Electrosteel Limited		
Reimbursement of expenses	0.38	0.17
Sesa Mining Corporation Limited		
Purchase of Goods/Service	5.95	5.20
STL Digital Limited		
Purchase of Goods/Service	-	0.33

(c) Transactions with Key Managerial Personnel during the year

(Rs. Crores)

Particulars	31 March 2025	31 March 2024
Director Sitting Fee		
- Mr. A R Narayanaswamy	0.02	0.02

(d) Outstanding balances at period end

Particulars	31 March 2025	31 March 2024
Vedanta Limited		
Financial assets and Liabilities		
- Borrowings	432.97	341.36
- Other receivables	0.12	-
- Other payables	24.37	12.60
- Interest payables	89.73	54.79
- Trade payables	422.31	226.21
Total	969.26	634.96
Hindustan Zinc Limited		
- Trade receivables	11.87	2.96
- Other receivables	0.23	0.09
Electrosteel Limited		
- Other payables	1.02	0.63
STL Digital Limited		
- Trade payables	-	0.01
Sesa Mining Corporation Limited		
- Other receivables	0.06	2.72

* Amount is below the rounding off norms adopted by the company

(e) Sales made to/purchases made from and other transactions with related parties are on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. The group mutually negotiates and agrees prices, discount and payment terms with the related parties by benchmarking the same to transactions with non-related parties. Trade receivables and Trade payables outstanding balances are unsecured and require settlement in cash. No guarantee or other security has been received/given against these receivables/payables.

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Malco Energy Limited

45 Employee benefit

i. Defined contribution plan

The Company contributed a total of Rs. 1.11 Crore for the year ended March 31, 2025 and Rs. 1.06 Crores for the year ended March 31, 2024 to the following defined contribution plans:

a. Provident fund

In accordance with The Employees Provident Funds Act, 1952 employees are entitled to receive benefits under the provident fund. Both the employee and the employer make monthly contributions to the plan at a predetermined rate (12% for fiscal year 2025 and 2024) of an employee's salary. All employees have an option to make additional voluntary contributions. These contributions are made to the fund administered and managed by the Government of India (GOI). The Company has no further obligations under the fund managed by the GOI beyond its monthly contributions which are charged to the statement of profit and loss in the period they are incurred.

b. Superannuation

Superannuation, another pension scheme applicable in India, is applicable only to senior executives. The Company holds a policy with Life Insurance Corporation of India ("LIC"), to which it contributes a fixed amount relating to superannuation and the pension annuity is met by LIC as required, taking into consideration the contributions made. The Company has no further obligations under the scheme beyond its monthly contributions which are charged to the Statement of Profit and Loss in the period they are incurred.

ii. Defined benefit plan

The Company has defined benefit gratuity plan. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Every employee who has completed five years of more services are eligible for gratuity. The level of benefit provided depends on the member's length of service and salary at retirement date. The Plan is funded with Life Insurance Corporation of India (LIC) in the form of a qualifying insurance policy.

The following tables summaries the component of net benefit expenses recognised in the Statement of Profit and Loss, other comprehensive income, the funded status and the amount recognised in the balance sheet for the gratuity plan:

Changes in the defined benefit obligation and fair value of plan assets:

	Funded		
	Defined benefit obligations	Fair value of plan assets	Net Status
At 31 March 2023	**(1.07)**	**0.66**	**(0.41)**
Current service cost	(0.16)	-	(0.16)
Past service cost including curtailment gains/losses		-	-
Net interest expense	(0.07)	0.05	(0.02)
Included in Statement of Profit and Loss	**(0.23)**	**0.05**	**(0.18)**
Actual Return on plan assets (excluding amounts included in net interest expense)	-	0.01	0.01
Actuarial changes arising from changes in demographic assumptions	(0.04)	-	(0.04)
Actuarial changes arising from changes in financial assumptions	(0.03)	-	(0.03)
Actuarial changes arising from changes in experience adjustments	0.08	-	0.08
Included in OCI	**0.01**	**0.01**	**0.02**
Benefits paid	0.13	(0.13)	-
Contribution by employer		0.82	0.82
At 31 March 2024	**(1.16)**	**1.41**	**0.25**
Current service cost	(0.15)	-	(0.15)
Past service cost including curtailment gains/losses	-	-	-
Net interest expense	(0.08)	0.10	0.02
Included in Statement of Profit and Loss	**(0.23)**	**0.10**	**(0.13)**
Return on plan assets (excluding amounts included in net interest expense)	-	(0.03)	(0.03)
Actuarial changes arising from changes in demographic assumptions	0.04	-	0.04
Actuarial changes arising from changes in financial assumptions	0.04	-	0.04
Actuarial changes arising from changes in experience adjustments	(0.13)	-	(0.13)
Included in OCI	**(0.05)**	**(0.03)**	**(0.08)**
Benefits paid	0.25	(0.25)	-
Acquisition Adjustment	0.20	-	0.20
Contribution by employer	-	0.01	0.01
At 31 March 2025	**(1.00)**	**1.24**	**0.24**
Plan Asset (refer note 18)			0.31
Defined benefit obligation (refer note 22)			-0.07
Net Balance			**0.24**

SRBC & CO LLP MUMBAI CHARTERED ACCOUNTANTS

Malco Energy Limited

45 Employee benefit (Continued)

The principal assumptions used in determining gratuity obligation for the Company plans are shown below:

	31 March 2025	31 March 2024
Discount rate	7.03%	7.10%
Future salary increase	5.50% - 8.50%	5.5%-10%
Withdrawal rate		
Ages: up to 30 years	3% - 25%	3%-14%
from 31 to 44 years	3% - 25%	2%-14%
above 44 years	3% - 25%	1%-14%
Retirement age	58	58
Mortality rate	IALM (2012 - 14)	IALM (2012 - 14)

A quantitative sensitivity analysis for significant assumption is as shown below:

(Rs. Crores)

Assumptions	31 March 2025	31 March 2024
Sensitivity level		
0.5% Increase in discount rate	(0.03)	(0.03)
0.5% Decrease in discount rate	0.03	0.03
0.5% Increase in future salary increase	0.03	0.03
0.5% Decrease in future salary increase	(0.03)	(0.03)

The above sensitivity analysis may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.
Further, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

The expected maturity analysis of undiscounted defined benefit obligation (Funded and Unfunded) is as follows:

Year	31 March 2025	31 March 2024
Within 1 Year	0.21	0.23
Between 1 and 2 years	0.08	0.14
Between 2 and 3 years	0.06	0.27
Between 3 and 4 years	0.19	0.04
Between 4 and 5 years	0.07	0.03
Beyond 5 years	0.37	0.29

The contribution expected to be made by the Company during the financial year 2025-26 is Rs. 0.15 crores
The average duration of the defined benefit obligation is ranging from 6.23 to 16.80 years and 2.88 to 6.33 years as on March 31, 2025 and March 31, 2024 respectively.

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Malco Energy Limited

46 Share based compensation plans

The Company offered equity based and cash based option plans to its employees, officers and directors through the Company's stock option plan introduced in 2016, Cairn India's stock option plan now administered by the Company pursuant to merger with the Company and Vedanta Resources Limited (earlier known as Vedanta Resources Plc) plans [Vedanta Resources Long-Term Incentive Plan ("LTIP"), Employee Share Ownership Plan ("ESOP"), Performance Share Plan ("PSP") and Deferred Share Bonus Plan ("DSBP")] collectively referred as 'VRL ESOP' scheme.

The Company introduced an Employee Stock Option Scheme 2016 ("ESOS"), which was approved by the Vedanta Limited shareholders to provide equity settled incentive to all employees of the Company including subsidiary companies. The ESOS scheme includes tenure based, business performance based, sustained individual performance based and market performance based stock options. The maximum value of options that can be awarded to members of the wider management group is calculated by reference to the grade average cost-to-company ("CTC") and individual grade of the employee. The performance conditions attached to the option is measured by comparing Company's performance in terms of Total Shareholder Return ("TSR") over the performance period with the performance of two group of comparator companies (i.e. Indian and global comparator companies) defined in the scheme. The extent to which an option vests will depend on the Company's TSR rank against a group or groups of peer companies at the end of the performance period and as moderated by the Remuneration Committee.

Options granted during the period ended March 31, 2025 includes business performance based, sustained individual performance based and market performance based stock options. Business performances will be measuredusing Volume, Cost, Net SalesRealisation, EBITDA or a combination of these for the respective business/ SBU entities.

Amount recovered by the Parent and recognized by the company in the statement of profit and loss account for the period ended Crores March 31, 2025 was Rs 0.17 Crores (Year ended March 31, 2024 was Rs. 1.08 Crores). The Company considers these amounts as not material and accordingly has not provided further disclosures.

47 Earnings per share

(Rs. Crores)

Particulars	31 March 2025	31 March 2024
Profit attributable to the equity shareholders for Basic EPS	(188.09)	(117.42)
Add: Adjustment for Diluted Instrument	-	-
Profit attributable to equity holders adjusted for Diluted EPS	**(188.09)**	**(117.42)**
Weighted average number of Equity Shares for basic EPS	2,33,66,406	2,33,66,406
Effect of Dilution of Convertible debentures	13,16,61,981	13,16,61,981
Weighted average number of Equity shares adjusted for the effect of dilution	**15,50,28,387**	**15,50,28,387**
Earning per share - Basic & Dilutive (Rs.) *	**(80.49)**	**(50.25)**

* Effect of potential dilutive ordinary shares related to compulsory convertible debentures (CCDs) is anti-dilutive and hence not considered in determining diluted earnings per share.

SRBC & CO LLP MUMBAI CHARTERED ACCOUNTANTS

Malco Energy Limited

48 Other Statutory Information

(i) The Company do not have any Benami Property, where any proceeding has been initiated or pending against the company for holding any Benami Property

(ii) The Company do not have any transactions with struck off Companies

(iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period

(iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the Financial year

(v) The Company is not having any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in tax assessments under the Income Tax Act,1961 (such as, search or survey or any other relevant provisions of the Income tax Act, 1961)

(vi) The company during the year have not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vii) The company during the year have not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(viii) The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013, read with Companies (restriction on number of layers) Rules, 2017

(ix) The Company is maintaining its books of accounts in electronic mode and these books of accounts are accessible in India at all the times and the back up of books of accounts has been kept in servers physically located in India on a daily basis from the applicability date of the accounts rules i.e., 5 August, 2022 onwards

(x) The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature for direct changes to data in certain database tables was enabled for part of the year from March 03, 2025. Further no instance of audit trail feature being tampered with was noted in respect of the software. Additionally, the Company has preserved audit trail in full compliance with the requirements of section 128(5) of the Companies Act, 2013, in respect of the financial year ended March 31, 2024 to the extent it was enabled and recorded during the year ended March 31, 2024.

49 Disclosures under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	As at 31 March 2025 Rs. Crores	As at 31 March 2024 Rs. Crores
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	9.32	5.90
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are	-	

50 Segment Information

Acquisition (Refer Note 1)

Gujarat NRE

In FY 21-22, the company acquired Bachau and Khambalia blocks of Gujarat NRE Coke Limited which was under liquidation as per the Insolvency and Bankruptcy Code 2016 for the time being in force for a cash consideration of Rs 165.99 crores and subsequent stamp duty for the transactions for Rs 9.7 crores. The assets acquired mainly included Land, Building and Plant & Machinery of similar value as the cash consideration. Gujarat NRE Coke Limited (GNRE), has two Met Coke plants in Bhachau and Khambalia for a total operating capacity of 400 KTPA and 265 KTPA respectively.

Nicomet Industries

In FY 21-22, the Company acquired the assets of Nicomet Industries Limited which was under liquidation process as per the Insolvency and Bankruptcy code,2016 (including all amendments for the time being in force) for a cash consideration of Rs 51.55 crores and subsequent stamp duty and registration fee of Rs 3.3 crores. The assets acquired mainly include land, building and Plant & Machinery of similar value as the cash consideration. Nickel unit is the first and the only company engaged in manufacturing Nickel and Cobalt through processing of Concentrates in India, which is a vital raw material for manufacturing of EV batteries, High quality steel products and super alloys.

The Company acquired assets of Gujarat NRE on 20th May 2021 and Nicomet Industries on 6th Jan 2022. As Malco Energy Limited has no present obligations, the acquisition shall serve to kick start and boost operations. Potential future synergies through vertical integration.

The Company primarily engaged in the business of generation and sale of electricity, production of low ash Metallurgical coke and Nickel and Cobalt sulphate and Nickel Cathode in India. As per the view of Chief Operating Decision maker (CODM), there are three operating segments (a) Generation of electricity (b) Production of coke (c) Production of Nickel sulphate crystal, Nickel Cathode and Cobalt sulphate crystal. Each of the reportable segments has an ability to derive revenue and hence have been identified as reportable segments by the Chief Operating Decision Maker.

Segment Revenue, Results, Assets and Liabilities include respective amount identifiable to each segments. Tax, Depreciation and Amortization and EBITDA are evaluated regularly by the CODM, in deciding how to allocate resources and in assessing performance. The operating segments reported are the segments of the company for which separate financial information is available. The Company's Income taxes are reviewed on an overall basis and are not allocated to operating segments.

The power plant of the company has been put under care and maintenance w.e.f. May 26, 2017 due to prevailing business conditions.

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Malco Energy Limited

50 Segment Information (Continued)

The following table presents revenue and profit information and certain assets and liabilities information regarding the Company's operating segments as at and for the year ended 31 March 2025. Since the Power Plant is under care and maintenance, there is no Revenue from operations from this segment.

For the Year ended 31 March 2025 **(Rs. Crores)**

Particulars	Operating Segments				
	Coke	Nickel	Power	Elimination	Total
Revenue					
External Revenue	506.48	370.11	-	-	876.60
Add : Inter Segment Revenue	-	-	-	-	-
Segment Revenue	**506.48**	**370.11**	**-**	**-**	**876.60**
Other Operating Income					
External	5.94	5.23	0.72	-	11.89
Inter Segment	**-**	**-**	**-**	**-**	**-**
Total revenue from operations	**512.42**	**375.34**	**0.72**	**-**	**888.49**
Expenses					
Cost of materials consumed	202.45	299.91	-	-	502.36
Purchases of Stock-in-Trade	305.75	-	-	-	305.75
Changes in inventories of FG, WIP & Stock in trade	(1.93)	7.02	-	-	5.08
Power & Fuel	1.40	11.68	0.94	-	14.02
Employee benefits expense	6.19	14.09	0.65	-	20.93
Other expenses	38.30	95.42	1.53	-	135.25
Total Expense	**552.16**	**428.12**	**3.12**	**-**	**983.39**
Results					
Segment Results (EBITDA)*	**(39.74)**	**(52.77)**	**(2.40)**	**-**	**(94.91)**
Less: Depreciation and Amortisation					(43.07)
Add: Other Income					2.84
Less: Finance cost					(52.95)
Net Profit before tax					**(188.09)**
Other information					
Segment Assets	**366.76**	**383.17**	**191.08**	**(112.72)**	**828.29**
Financial Asset (Loans)					0.14
Income tax Asset					7.35
Cash & Cash Equivalents (including other bank balance & bank deposits)					92.27
Total Assets					**928.05**
Segment Liabilities	**541.82**	**245.47**	**54.13**	**(74.68)**	**766.74**
Borrowings					441.47
Total Liabilities					**1,208.21**
Capital Expenditure	186.10	91.57	75.82	-	353.49

For the Year ended 31 March 2024

(Rs. Crores)

Particulars	Operating Segments				
	Coke	Nickel	Power	Elimination	Total
Revenue					
External Revenue	160.86	454.89	-	-	615.75
Inter Segment Revenue	-	-	-	-	-
Segment Revenue	**160.86**	**454.89**	**-**	**-**	**615.75**
Other Operating Income					
External	1.72	4.00	25.46	-	31.18
Inter Segment	-	-	-	-	-
Add : other operating income	1.72	4.00	25.46		31.18
Total Revenue from operations	**162.57**	**458.89**	**25.46**	**-**	**646.92**
Expenses					
Cost of materials consumed	80.70	348.08	-		428.78
Purchases of Stock-in-Trade	4.63	-	-		4.63
Changes in inventories of FG, WIP & Stock in trade	78.48	43.38	-		121.86
Power & Fuel	1.00	15.67	1.18		17.85
Employee benefits expense	7.38	12.91	0.93		21.22
Other expenses	32.69	73.95	3.45	(1.15)	108.94
Total Expense	**204.89**	**493.99**	**5.56**	**(1.15)**	**703.28**
Segment Results (EBITDA)*	**(42.32)**	**(35.09)**	**19.89**	**1.15**	**(56.36)**
Less : Depreciation and Amortisation					(31.78)
Add : Other Income					21.61
Less: Finance cost					(50.90)
Net Profit before tax					**(117.43)**
Other information					
Segment Assets	**293.65**	**349.44**	**136.33**	**(48.60)**	**730.82**
Financial Asset (Investments)					36.86
Financial Asset (Loans)					0.10
Income tax Asset					7.96
Cash & Cash Equivalents (including other bank balance & bank deposits)					26.04
Total Assets					**801.78**
Segment Liabilities	**22.17**	**88.19**	**378.05**	**(48.60)**	**439.81**
Borrowings					361.97
Total Liabilities					**895.79**
Capital Expenditure	206.37	75.65	79.52	-	361.54

* EBITDA is a Non GAAP measure

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Malco Energy Limited

51 Key Ratios are as follows

Particulars	Numerator	Denominator	FY 24-25	FY 23-24	Percentage change	Reason for change
a) Current Ratio (in times)	Current Asset	Current Liability	0.45	0.46	-2%	-
b) Debt Equity Ratio (in times)	Gross Debt	Equity	(1.58)	(3.85)	-59%	On account of increase in borrowings and reduction in total equity (due to loss incurred) in financial year 2024-25 compared to financial year 2023-24.
c) Debt service coverage Ratio (in times)	Profit After tax+Depreciation+Finance cost	Interest expense + Principal payments of loans	(0.19)	(0.13)	43%	On account of decrease in earnings available for debt service and increase in borrowings in financial year 2024-25 compared to financial year 2023-24.
d) Return on Equity Ratio (%)	Profit After tax	Average Total Equity	67.14%	124.90%	-46%	On account of increase in loss for the year and corresponding decrease in total equity in financial year 2024-25 compared to financial year 2023-24.
e) Inventory Turnover Ratio (in times)	Cost of Goods Sold	Average Inventory	4.23	1.79	137%	On account of decrease in average inventory in financial year 2024-25 compared to financial year 2023-24.
f) Trade Receivable Turnover Ratio (in times)	Revenue from Operations	Average Trade Receivable	14.96	36.59	-59%	On account of increase in average trade receivable balance in financial year 2024-25 compared to financial year 2023-24.
g) Trade Payable Turnover Ratio (in times)	Cost of Goods Sold + Other Expenses	Average Trade Payable	2.61	4.11	-36%	On account of increase in average trade payable balance in financial year 2024-25 compared to financial year 2023-24.
h) Net Working Capital Turnover Ratio (in times)	Revenue from Operations	Working capital	(1.33)	(1.28)	4%	-
i) Net Profit Ratio (%)	Profit after tax	Revenue from operations	-21.46%	-19.07%	13%	-
j) Return on Capital Employed (%)	Profit before tax + Finance cost	Capital employed	-83.77%	-24.02%	249%	On account of increase in loss and borrowings in financial year 2024-25 compared to financial year 2023-24.
k) Return on investment (%)	Income from investment measured at FVTPL	Average current investment	5.02%	2.02%	148%	On account of decrease in average investment in financial year 2024-25 compared to financial year 2023-24

52 Leases

The Company has lease contracts for land, Machinery, vehicles and other equipment for its business operations. Generally, the Company is restricted from assigning and subleasing the leased assets.

i) Details of carrying amount of Right-of-use assets and movement during the period disclosed under Note 6.
ii) Set out below are the carrying amounts of lease liabilities and the movement during the year:

(Rs. Crores)

Particulars	31 March 2025	31 March 2024
Balance at the beginning of the year	9.03	0.25
Additions	3.18	9.77
Modification	7.50	-
Disposals	-	-
Lease payment made during the year	(7.78)	(1.70)
Accretion of interest	1.49	0.46
Write back	-	0.25
Balance at the end of the year	13.42	9.03
Non Current	2.20	2.97
Current	11.22	6.06

a) The effective interest rate for lease liabilities ranges from 7.58% to 10.30%.
b) The maturities for lease liabilities are as follows

Paticulars	Maturity
Leasehold Land	60-80 years
Leasehold Vehicles	1-2 years
Leasehold Equipment	5 Years

c) The maturity analysis of lease liabilities are disclosed in Note 41 (C) "Liquidity risk"
d) The Company had total cash flows for leases of Rs.7.78 crores for the year ended 31 March 2025 (31 March 2024: Rs. 1.70 crores)

iii) The following are the amounts recognised in profit or loss:

(Rs. Crores)

Particulars	31 March 2025	31 March 2024
Depreciation of Right-of-use asset	0.63	2.24
Accretion of interest on lease liability	1.49	0.46
Expenses relating to short-term leases and leases of low-value assets (included in other expenses)	0.48	0.68
Total amount recognised in profit or loss	2.60	3.38

SRBC & CO LLP MUMBAI CHARTERED ACCOUNTANTS

Malco Energy Limited

53 **Going concern**

As at March 31, 2025, the Company has a net current liability of Rs 659.99 Crores and has incurred a loss of Rs. 188.09 Crores during the year ended March 31, 2025. Current liabilities as at March 31, 2025 includes borrowing, interest payable, trade payable and other payable amounting to Rs. 432.97 Crores, Rs. 89.73 Crores, Rs. 422.31 Crores and Rs. 24.37 Crores respectively payable to Holding Company.

Further, the holding Company has provided a commitment in the form of a support letter to provide the necessary financial support to the Company to meets its operational and financial obligations as and when they fall due.

Based on the business plans of the Company, cash flow projections and support letter from holding company, management is confident that the Company will be able to meet its financial obligations as they arise. Accordingly, these financial statements have been prepared on the basis that the Company will continue as a going concern for the foreseeable future.

54 Previous year's figures have been regrouped in case wherever necessary to make them comparable with those of the current year.

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No : 324982E/E300003

per Arpant Acharya
Partner
Membership No. - 124790

Place : Mumbai
Date : 23 Apr 2025

For and on behalf of Board of Directors

Navin Kumar Jaju
Director
DIN 00689654

Place : Goa
Date : 23 Apr 2025

Poovannan Sumathi
Director
DIN 07147100

Place : Tuticorin
Date : 23 Apr 2025

INDEPENDENT AUDITOR'S REPORT
To the Members of MALCO Energy Limited

Report on the Audit of the IND AS Financial Statements

Opinion

We have audited the financial statements of MALCO Energy Limited, ("the Company"), which comprise the Balance sheet as at March 31, 2026, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information .

In our opinion and to the best of our information and according to the explanations given to us , the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such 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.

Responsibility of the Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account ;

   (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(g) In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;

iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief , no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software (refer Note 48(x) to the financial statements). Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

Additionally, the audit trail of relevant prior year has been preserved by the Company as per the statutory requirements for record retention, to the extent it was enabled and recorded in the respective year, as stated in Note 48(x) to the financial statements.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

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per Anant Acharya
Partner
Membership Number: 124790
UDIN: 26124790FEHZXT8826
Place of Signature: Mumbai
Date: April 28, 2026

Annexure 1 referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date:

(i) (a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangibles assets.

(b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.

(c) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in note 3 to the financial statements included in property, plant and equipment are held in the name of the Company..

(d) The Company has not revalued its Property, Plant and Equipment including Right of use assets during the year ended March 31, 2026.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii)(a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate. Discrepancies of 10% or more in aggregate were noticed in respect of work-in-progress and finished goods inventory during such physical verification and have been properly dealt with in the books of account.

(b) As disclosed in note 24 to the financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns/statements filed by the Company with such banks are in agreement with the books of accounts of the Company. The Company do not have sanctioned working capital limits in excess of Rs. five crores in aggregate from financial institutions during the year on the basis of security of current assets of the Company.

(iii) (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.

(b) During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.

(c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c), (d), (e), (f) of the Order is not applicable to the Company.

(iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to generation and supply of power, met coke, nickel sulphate, nickel metal and cobalt and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, income-tax, custom duty, employees' state insurance corporation and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) According to the records of the Company, the dues of service-tax, and custom duty on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Period to which the amount relates	Amount in INR Crores *	Forum where the dispute is pending
Customs Act,1962	Custom Duty	2011-12, 2012-13 and 2014-15	22.08	Customs Excise and Service Tax Appellate Tribunal
The Finance Act,1994	Service tax	2014	0.88	CESTAT Chennai
Customs Act,1962	Custom Duty	July 2024 to December 2024	11.87	Commissionerate of GST and Customs (Appeals) - Goa

*Net of amount paid under protest

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income

during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

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

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.

(d) On an overall examination of the financial statements of the Company, the Company has used funds raised on short-term basis in the form of related party loans aggregating to Rs. 9.26 crores for long-term purposes representing acquisition of property plant and equipment.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014 with the central Government.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.

(xii) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 188 of Companies Act, 2013 where applicable and the details have been disclosed in the note 44 to the financial statements, as required by the applicable accounting standards. The provisions of section 177

are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order in so far as it relates to section 177 of the Act is not applicable to the Company.

(xiv)(a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi)(a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(xvii) The Company has incurred cash losses amounting to Rs. 144.45 Crores in the current year and amounting to Rs. 145.02 crores in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in note 51 to the financial statements, the ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions and considering the Company's current liabilities exceeds the current assets by INR 878.79 Crores, the Company has obtained the letter of financial support from the Holding Company, nothing has come to our attention, which causes us to believe that Company is not capable of meeting its liabilities, existing at the date of balance sheet, as and when they fall due within a period of one year from the balance sheet date.

We, further state that this is not an assurance as to the future viability of the Company and our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) and (b) of the Order is not applicable to the Company.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

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per Anant Acharya
Partner
Membership Number: 124790
UDIN: 26124790FEHZXT8826
Place of Signature: Mumbai
Date: April 28, 2026

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF MALCO Energy Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of MALCO Energy Limited ("the Company") as of March 31,2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on [the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI")]. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these financial statements.

Meaning of Internal Financial Controls with Reference to these Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to IND AS Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

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per Anant Acharya
Partner
Membership Number: 124790
UDIN: 26124790FEHZXT8826
Place of Signature: Mumbai
Date: April 28, 2026

MALCO Energy Limited
CIN - U31300MH2001PLC428719
Balance Sheet as at 31 March 2026

Particulars	Notes	As at 31 March 2026 Rs. Crores	As at 31 March 2025 Rs. Crores
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3	-	319.17
(b) Intangible assets	4	-	-
(c) Capital Work in Progress	5	-	4.74
(d) Right-of-use Asset	6	-	29.58
(e) Financial assets			
(i) Investments	7	-	-
(ii) Other financial assets	8	-	4.96
(f) Income tax assets (net)	9	-	7.35
(g) Other non-current assets	10	-	16.30
Total non-current assets		-	382.10
Current assets			
(a) Inventories	11	-	201.60
(b) Financial assets			
(i) Investments	7	-	-
(ii) Trade receivables	12	-	89.69
(iii) Cash and cash equivalents	13	-	92.27
(iv) Other bank balances	14	-	0.38
(v) Loans	15	-	0.14
(vi) Derivatives	16	-	1.89
(vii) Other financial assets	17	-	24.24
(c) Other current assets	18	-	135.74
Total current assets		-	545.95
Disposal group classified as held for sale	2G	578.39	-
Total assets		578.39	928.05
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	19	4.67	4.67
(b) Other equity	20	(478.86)	(284.83)
Total equity		(474.19)	(280.16)
Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Lease liabilities	21	-	2.20
(b) Provisions	22	-	0.07
Total non-current liabilities		-	2.27
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	24	-	441.47
(ii) Lease Liabilities	25	-	11.22
(iii) Operational buyers' credit / suppliers' credit	23	-	97.53
(iv) Trade payables	26		
- Total outstanding dues of micro and small enterprises		-	9.32
- Total outstanding dues of creditors other than micro and small enterprises		-	457.65
(v) Derivatives	41	-	7.35
(vi) Other financial liabilities	27	-	121.95
(b) Other current liabilities	28	-	59.12
(c) Provisions	29	-	0.33
Total current liabilities		-	1,205.94
Liabilities directly associated with the disposal group held for sale	2G	1,052.58	-
Total liabilities		1,052.58	1,208.21
Total equity and liabilities		578.39	928.05
Summary of Material Accounting Policies	2B		

The accompanying notes are forming part of the financial statements.

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No : 324982E/E300003

per Anant Acharya
Partner
Membership No. - 124790

Place : Mumbai
Date : April 28, 2026

For and on behalf of Board of Directors

Navin Kumar Jaju
Director
DIN 00669654

Poovannan Sumathi
Director
DIN 07147100

Place : Panjim
Date : April 28, 2026

Place : Tuticorin
Date : April 28, 2026

MALCO Energy Limited
CIN - U31300MH2001PLC428719
Statement of Profit and Loss for Year ended 31 March 2026

	Particulars	Notes	For the Year ended 31 March 2026 Rs. Crores	For the Year ended 31 March 2025 Rs. Crores
	Discontinued Operations	2G		
I	**Loss before tax for the year from discontinued operations**		(190.51)	(188.09)
II	Net tax expense of discontinued operations		-	-
III	**Loss for the year from discontinued operations (I-II)**		**(190.51)**	**(188.09)**
	Other Comprehensive income			
	Items not to be reclassified to profit and loss			
	- Remeasurement gains/(losses) on defined benefit plans		(0.02)	(0.11)
	- Income tax effect on above		0.01	0.03
	Items to be reclassified to profit and loss			
	- Effective portion of gains on hedging instrument in cash flow hedges		(2.45)	2.70
	- Income tax effect on above		0.62	(0.68)
IV	**Other comprehensive income for the year**		**(1.84)**	**1.94**
V	**Total comprehensive income for the year (III + IV)**		**(192.35)**	**(186.15)**
VI	**Loss per equity share of Rs.2 each [March 31, 2025 : Rs.2 each] for discontinued operations**			
	- Basic & Diluted (Note 47)		(81.53)	(80.49)
	Summary of Material Accounting Policies	2B		

The accompanying notes are forming part of the financial statements.

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No : 324982E/E300003

per Anant Acharya
Partner
Membership No. - 124790

Place : Mumbai
Date : April 28, 2026

For and on behalf of Board of Directors

Navin Kumar Jaju
Director
DIN 00669654

Place : Panjim
Date : April 28, 2026

Poovannan Sumathi
Director
DIN 07147100

Place : Tuticorin
Date : April 28, 2026

MALCO Energy Limited
CIN - U31300MH2001PLC428719
Statement of changes in equity for the year ended 31 March 2026

A. Equity Share capital

Rs. Crores

Particulars	No of Shares	Amount
As at 1 April 2025	2,33,66,406	4.67
Changes in Equity share capital	-	-
As at 31 March 2026	2,33,66,406	4.67
As at 1 April 2024	2,33,66,406	4.67
Changes in Equity share capital	-	-
As at 31 March 2025	2,33,66,406	4.67

B. Other Equity

Rs. Crores

Particulars	Other equity					
	Instruments entirely equity in nature - compulsorily convertible debentures	Reserves and surplus		Items of Other comprehensive income		Total other equity
		Securities premium	Retained earnings	Remeasurement - Defined Benefit Obligation	Hedging Reserve	
As at 1 April 2025	6,135.45	99.92	(6,521.28)	(0.18)	1.26	(284.83)
Profit/(Loss) for the period	-	-	(190.51)	-	-	(190.51)
Share-based payment (Refer note 46)	-	-	(1.68)	-	-	(1.68)
Other comprehensive income for the year, net of tax	-	-	-	(0.01)	(1.83)	(1.84)
Total comprehensive income for the year, net of tax	-	-	(192.19)	(0.01)	(1.83)	(194.03)
As at 31 March 2026	6,135.45	99.92	(6,713.48)	(0.19)	(0.57)	(478.86)
As at 1 April 2024	6,135.45	99.92	(6,333.20)	(0.10)	(0.76)	(98.68)
Profit/(Loss) for the year	-	-	(188.09)	-	-	(188.09)
Other comprehensive income for the year, net of tax	-	-	-	(0.08)	2.02	1.94
Total comprehensive income for the year, net of tax	-	-	(188.09)	(0.08)	2.02	(186.15)
As at 31 March 2025	6,135.45	99.92	(6,521.28)	(0.18)	1.26	(284.83)

The accompanying notes are forming part of the financial statements.

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No : 324982E/E300003

per Anant Acharya
Partner
Membership No. - 124790

Place : Mumbai
Date : April 28, 2026

For and on behalf of Board of Directors

Navin Kumar Jaju
Director
DIN 00669654

Place : Panjim
Date : April 28, 2026

Poovannan Sumathi
Director
DIN 07147100

Place : Tuticorin
Date : April 28, 2026

MALCO Energy Limited
CIN - U31300MH2001PLC428719
Statement of Cash Flow for the year ended 31 March 2026

Particulars		For the Year ended 31 March 2026 Rs. Crores	For the Year ended 31 March 2025 Rs. Crores
Cash flows from operating activities			
Profit before tax from discontinued operations		(190.51)	(188.09)
Adjustments to reconcile profit before tax to net cash flow:			
Depreciation and amortization expenses		45.43	43.07
Gain on sale/fair valuation of current investment measured at FVTPL		(0.05)	(0.92)
Income from Interest		(0.33)	(0.54)
Loss on sale/discard of Property Plant and Equipment (Net)		0.55	2.35
Net gain on foreign currency transactions and translation		(0.09)	(0.28)
Lease liabilities Written back		(10.25)	-
Unclaimed credit balance written back		(1.84)	(0.48)
Provision no longer required Written back		(2.69)	(1.10)
Bad and doubtful debts/advances		5.16	0.03
Finance Costs		56.62	52.95
		(98.00)	**(93.01)**
Movement in working capital			
(Increase)/Decrease in inventories		141.77	(18.88)
(Increase)/Decrease in trade and other receivables		142.04	(94.04)
Increase/(Decrease) in trade and other payable		(292.76)	195.86
Cash generation from/(used in) operation		**(106.95)**	**(10.07)**
Income tax refund received/(paid)		(60.70)	0.62
Net cashflows from/(used In) operating activities	**(A)**	**(167.65)**	**(9.45)**
Cash flows from investing activities			
Purchase of Property Plant and Equipment		(8.34)	(22.39)
Proceeds from sale of property, plant and equipment		0.01	-
Purchase of current investments		(10.72)	(355.00)
Proceeds from sale of current investments		10.77	392.78
Interest / investment income received		0.31	0.21
(Investment)/redemption of fixed deposits (net)		-	4.01
Net cashflows from/(used in) investing activities	**(B)**	**(7.97)**	**19.61**
Cash flows from financing activities			
Interest paid		(12.45)	(17.14)
Proceeds from short term borrowings		279.76	393.11
Repayment of short term borrowings		(172.63)	(313.61)
Payment towards ESOS (Refer Note 46)		(1.68)	
Payment of principal portion of lease liabilities		(0.51)	(6.30)
Net cashflows from/(used in) financing activities	**(C)**	**92.49**	**56.06**
Net increase/ (Decrease) in cash and cash equivalents	**(A+B+C)**	(83.13)	66.22
Cash and cash equivalents at the beginning of the year		92.27	26.05
Cash and cash equivalents at the end of the year		**9.14**	**92.27**
Cash and cash equivalents at the end of the period consist of (Refer note 13)			
Balances with banks		9.14	92.27
Total		**9.14**	**92.27**
Non-cash Investing and financing transactions			
-Net gain arising on Financial assets measured at FVTPL (MTM on Investment)		-	(0.06)
		-	**(0.06)**

Notes

1 Refer note 13 for change in liabilities arising from financing activities
2 The figures in bracket indicates outflow.
3 The above cash flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7 - statement of cash flows
4 Cashflows relating to discontinued operations included above are set out in note 2G

Summary of Material Accounting Policies 2B

The accompanying notes are forming part of the financial statements.

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No : 324982E/E300003

per Anant Acharya
Partner
Membership No. - 124790

Place : Mumbai
Date : April 28, 2026

For and on behalf of Board of Directors

Navin Kumar Jaju
Director
DIN 00669654

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Place : Goa
Date : April 28, 2026

Place : Tuticorin
Date : April 28, 2026

Sensitivity: Internal (C3)

MALCO Energy Limited
Notes to the financial statements for the year ended March 31, 2026
Material accounting policy information to financial statements

1. Company overview:

The financial statements comprise financial statements of MALCO Energy Limited (the Company) (CIN U31300MH2001PLC428719) for the year ended March 31, 2026.

MALCO Energy Limited ('the Company') is a public limited Company domiciled in India and is incorporated under the provisions of Companies Act, 1956. The registered office of the Company is situated at C-103, Atul Projects-Corporate Avenue, New Link road, Chakala Midc, Andheri (E), Mumbai, Maharashtra - 400093.

The Company operates through the following three business undertakings:

Nickel business
The nickel business operates the first and only facility in India engaged in the manufacture of nickel and cobalt through processing of concentrates, which are key raw materials for electric vehicle batteries, high-quality steel products and super-alloys.

GNRE Coke business
The GNRE Coke undertaking is engaged in the manufacture of metallurgical coke in India. Metallurgical coke is a critical input for steel plants operating through the blast furnace route and is also used in chemical and zinc plants.

Power business
The power plant of the Company has been put under care and maintenance with effect from 26 May 2017 due to prevailing business conditions.

These financial statements are approved for issue by the Board of Directors on March 28, 2026.

2A. Basis of preparation and basis of measurement of financial statements

(a) Basis of preparation:

i. Statement of Compliance

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (as amended from time to time), (Ind AS compliant Schedule III), as applicable to the SFS.

ii. Basis of measurement

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value as explained in accounting policy of fair value measurement and financial instruments below. The accounting policies adopted for preparation and presentation of financial statement have been consistently applied. The financial statements are presented in INR and all values are rounded to the nearest Crores, except when otherwise indicated.

Refer Note 53 for going concern assessment

The assets and liabilities relating to the discontinued operations have been presented as a disposal group held for sale as at March 31, 2026 in accordance with Ind AS 105 - Non-current Assets Held for Sale and Discontinued Operations.

In line with the requirements of paragraphs 34 and 40 of Ind AS 105, the comparative information for the Statement of Profit and Loss has been re-presented to disclose the results of the discontinued operations separately.

However, the comparative Balance Sheet as at March 31, 2025 has not been reclassified to reflect the presentation of disposal group held for sale, as such reclassification is not required under Ind AS 105.

For more details, refer to Notes 2G.

(b) Use of estimates and judgments

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are disclosed in Note 2C.

2B. Material accounting policies:

(a) Non-current asset / Disposal group held for sale and discontinued operations

The Company classifies non-current assets and disposal group as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use.
Non-current assets and disposal group classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense.

For these purposes, sale transactions include exchanges of non-current assets for other non-current assets when the exchange has commercial substance. The criteria for held for sale classification is regarded met only when the assets or disposal group is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets (or disposal group), its sale is highly probable; and it will genuinely be sold, not abandoned. The Company treats sale of the asset or disposal group to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset (or disposal group),
- An active programme to locate a buyer and complete the plan has been initiated (if applicable),
- The asset (or disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Property, plant and equipment and intangible are not depreciated, or amortised assets once classified as held for sale.

Assets and liabilities classified as held for sale are presented separately from other items in the balance sheet.

Discontinued operations are excluded from the results of continuing operations and are presented separately as 'profit or loss before tax from discontinued operations,' tax expense/(income) of discontinued operations,' and 'profit or loss after tax from discontinued operations,' in the P&L.

Additional disclosures are provided in Note 2G.

(b) Current versus non-current classification :

The Company segregates assets and liabilities into current and non-current categories for presentation in the balance sheet after considering its normal operating cycle and other criteria set out in Ind AS 1, "Presentation of Financial Statements". For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified period up to twelve months as its operating cycle.

(c) Revenue Recognition:
Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Sale of Power:
Revenue from sale of power is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery and measured based on rates as per contractual agreements with buyers.

Sale of Coke & Nickel:

Revenue from the sale of coke & Nickel is recognized at the point of time when control of assets is transferred to the customer, measured at the rates as per contractual agreement with the customer. Revenue is recognised net of discounts, volume rebates, outgoing sales taxes/ goods and service tax and other indirect taxes. Revenues from sale of by products are included in revenue.

Certain sales contracts of the Company provide for provisional pricing based on the price on the London Metal Exchange (LME) as specified in the contract. Revenue in respect of such contracts is recognised when control passes to the customer and is measured at the amount the entity expects to be entitled – being the estimate of the price expected to be received at the end of the measurement period. Post transfer of control of goods, provisional pricing features are accounted in accordance with Ind AS 109 'Financial Instruments' rather than Ind AS 115 Revenue from contracts with customers and therefore the Ind AS 115 rules on variable consideration do not apply. These 'provisional pricing' adjustments, i.e. the consideration adjusted post transfer of control are included in total revenue from operations on the face of the statement of profit and loss and disclosed by way of note to the financial statements. Final settlement of the price is based on the applicable price for a specified future period. The Company's provisionally priced sales are marked to market using the relevant forward prices for the future period specified in the contract and is adjusted in revenue.

Dividend Income:
Dividend income is recognised when the right to receive payment is established.

Interest income:
Interest income from a financial assets is recognised using the Effective Interest Rate (EIR).

(d) Fair Value Measurement
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

(i) In the principal market for the asset or liability, or

(ii) In the absence of a principal market, in the most advantageous market for the asset or liability

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are

categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

(e) Foreign Currency:

The Company's financial statements are presented in INR, which is also the Company's functional currency. Income and expenses in foreign currencies are recorded at exchange rates prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in the Statement of Profit or Loss.

Non-monetary items denominated in a foreign currency are measured at historical cost and translated at exchange rate prevalent at the date of transaction.

(f) Income Tax:

Current Tax:

Current Income tax is measured at the amount expected to be paid to the tax authorities in accordance with Income Tax Act, 1961. The tax rates and tax laws used to compute the tax are those that are enacted at the reporting date. In financial year 21-22 Company has adopted Section 115BAA of Income Tax Act,1961 with Statutory rate of 22% plus surcharge of 10% and cess of 4%. Current income tax relatingto items recognised outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred Tax:

Deferred Tax is provided using the Balance Sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities.

(g) Property, Plant and Equipment:

Property, plant and equipment is stated at cost net of accumulated depreciation and accumulated impairment loss, if any. The initial cost of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, and any directly attributable costs of bringing an asset to working condition and location for its intended use. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are normally charged to the Statement of Profit or Loss in the period in which the costs are incurred. Major shut-down and overhaul expenditure is capitalised as the activities undertaken improve the economic benefits expected to arise from the asset.

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Such assets are classified to the appropriate category of property, plant and equipment when completed and ready for intended use.

Gain or loss arising on de-recognition of the asset is included in the Statement of Profit & Loss when the asset is derecognised.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Depreciation on property, plant and equipment is provided on the straight-line method over the estimated useful life of the respective assets. These useful lives differ from those prescribed under Schedule II to the Companies Act 2013 (as amended) and have been assessed based on technical advice by technical expert and considering aspects such as nature of the asset, the estimated usage, physical wear and tear, operating conditions, past history of replacement, anticipated technological changes. The estimated useful lives are as follows:

Category of property, plant and equipment	Useful life as per Schedule II (Years)	Estimated Useful Life (Years)
Buildings (Other than factory building)	60	35-60
Building (factory building)	30	05-30
Plant and equipment	15-18	02-18
Furniture and fixture	10	10
Office equipment	5	5

The management has estimated the above useful life and the same is supported by technical expert.

Major overhaul costs are depreciated over the estimated life of the economic benefit to be derived from the overhaul.

(h) Intangible Assets:

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized over their estimated useful lives. The estimated useful life are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets representing cost of software capitalized is amortized over its useful life which is estimated to be a period of three years.

(i) Right-of-Use Asset:

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date when the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. The right-of-use assets are also subject to impairment. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets as described below

Leasehold Land : 60-80 years

Leasehold plant & equipment : 5 years

Leasehold Vehicle : 1-2 years

(j) Inventories:
Inventories are valued at the lower of cost and net realisable value. Cost is determined on following basis :

Purchased concentrate is recorded at cost on a first-in, first-out ("FIFO") basis; all other materials including stores and spares are valued on a weighted average basis; finished products are valued at raw material cost plus costs of conversion, comprising labour costs and an attributable proportion of manufacturing overheads based on normal levels of activity and are moved out of inventory on a weighted average basis (except in Nickle business where FIFO basis is followed); and By-products and scrap are valued at net realizable value.

Net realizable value is determined based on estimated selling price, less further costs expected to be incurred for completion and disposal.

(k) Borrowing costs:
Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

(l) Provisions:
Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

(m) Contingent liabilities and contingent assets
A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

(n) Retirement and other employee benefits:

i) Defined contribution plans
Retirement benefit in the form of provident fund and superannuation fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the respective funds. The Company recognizes contribution payable to the provident fund and superannuation scheme as an expense, when an employee renders the related service.

ii) Defined benefit plans
The Company operates a defined benefit gratuity plan, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the scheme is determined on the basis of actuarial valuation using Projected Unit Credit Method at the date of Balance Sheet.

Remeasurements, comprising actuarial gains and losses and the return on plan assets (excluding net interest), are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to the Statement of Profit or Loss in subsequent periods.

iii) Short term and other long term employee benefits
Benefits accruing to employees in respect of wages, salaries and compensated absences and which are expected to be availed within twelve months immediately following the year end are reported as expenses during the year in which the employee performs the service that the benefit covers and the liabilities are reported at the undiscounted amount of the benefit expected to be paid in exchange of related service. Where the availment or encashment is otherwise not expected to wholly occur within the next twelve months, the liability on account of the benefit is actuarially determined using the projected unit credit method at the present value of the estimated future cash flow expected to be made by the Company in respect of services provided by employees up to the reporting date. The Company presents the leave as a current liability in the Balance Sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

(o) 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.

(i) Financial assets:
Initial recognition and measurement:
All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Trade receivables that do not contain a significant financing component are measured at transaction price as per Ind AS 115.

Subsequent measurement:
All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial asset

- **Financial assets at amortised cost:**

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold assets for collecting contractual cash flows and contractual terms of the asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding. After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Amortised cost is calculated by 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 other income in the Statement of Profit or Loss. The losses arising from impairment are recognised in the Statement of Profit or Loss.

- **Financial assets at fair value through other comprehensive income:**

Financial assets are subsequently measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is achieved both by collecting contractual cash flows and selling the financial assets and the asset's contractual cash flow represents SPPI.

Financial instruments (Debt) included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the Other Comprehensive Income(OCI). However, the Company recognizes interest income, dividend income, impairment losses and reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Statementof Profit and Loss.

- **Financial assets at fair value through profit & loss (FVTPL):**

FVTPL is a residual category for financial assets. Any financial assets, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit & Loss.

Derecognition:
The Company derecognises a financial asset when the rights to receive cash flows from the asset have expired or it transfers the right to receive the contractual cash flow on the financial assets in a transaction in which substantially all the risk and rewards of ownership of the financial asset are transferred.

(ii) Investment in subsidiary:
Investment in subsidiary is measured at cost less Impairment, if any, as per Ind AS- 27 'Separate Financial Statement'.

The Company reviews its carrying value of investments carried at cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is recorded in the Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the Investment is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the cost of the Investment. A reversal of an impairment loss is recognised immediately in P&L.

(iii)Financial Liabilities:

Initial recognition and measurement:

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement:

- **Financial liabilities at fair value through profit & loss:**

Financial liabilities at fair value through profit and loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit and loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Gains or losses on liabilities held for trading are recognised in the Statement of Profit or Loss.

- **Financial liabilities at amortised cost:**

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

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or

costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

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.

(iv) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(p) Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement In order to hedge its exposure to foreign exchange, interest rate, and commodity price risks, the Company enters into forward, option, swap contracts and other derivative financial instruments. The Company does not hold derivative financial instruments for speculative purposes

Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

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

For the purpose of hedge accounting, hedges are classified as:

- Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment;
- Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment;
- Hedges of a net investment in a foreign operation.

At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting. The documentation includes the Company's risk management objective and strategy for undertaking hedge, the hedging/ economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Hedges that meet the strict criteria for hedge accounting are accounted for, as described below:

- **Fair value hedges**

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in the statement of profit and loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. When an unrecognised firm commitment is designated as a hedged item, the subsequent cumulative change in the fair value of the firm commitment attributable to the hedged risk is recognised as an asset or liability with a corresponding gain or loss recognised in the statement of profit and loss. Hedge accounting is discontinued when the Company revokes the hedge relationship, the hedging instrument or hedged item expires or is sold, terminated, or exercised or no longer meets the criteria for hedge accounting.

- **Cash flow hedges**

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit and loss. Amounts recognised in OCI are transferred to the statement of profit and loss when the hedged transaction affects profit or loss, such as when the hedged financial income or financial expense is recognised or when a forecast sale occurs. When the hedged item is the cost of a non-financial asset or non-financial liability, the amounts recognised in OCI are transferred to the initial carrying amount of the non-financial asset or liability. If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover (as part of the hedging strategy), or if its designation as a hedge is revoked, or when the hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss previously recognised in OCI remains separately in equity until the forecast transaction occurs or the foreign currency firm commitment is met.

(q) Impairment

(i) Financial assets

The Company assessed the expected credit losses associated with its assets carried at amortised cost and fair value through other comprehensive income based on the Company's past history of recovery, credit worthiness of the counter party and existing and future market conditions.

For all financial assets other than trade receivables, expected credit losses are measured at an amount equal to the 12-month expected credit loss (ECL) unless there has been a significant increase in credit risk from initial recognition in which case thoseare measured at lifetime ECL. For trade receivables, the Company has applied the simplified approach for recognition of impairment allowance as provided in Ind AS 109 which requires the expected lifetime losses from initial recognition of the receivables and contract assets. Impairment of Investment in subsidiary, if any, is determined based on value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the investment.

(ii) Non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. Impairment losses are recognised in the statement of profit and loss. For assets, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amountthat would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years.

Such reversal is recognised in the statement of profit and loss.

(r) Share Based payments:
The Holding Company ('Vedanta Limited') offered equity based and cash based option plans to its employees, officers and directors through the Company's stock option plan introduced in 2016, Cairn India's stock option plan now administered by the Company pursuant to merger with the Company and Vedanta Resources Limited (earlier known as Vedanta Resources Plc) plans [Vedanta Resources Long-Term Incentive Plan ("LTIP"), Employee Share Ownership Plan ("ESOP"), Performance Share Plan ("PSP") and Deferred Share Bonus Plan ("DSBP")] collectively referred as 'VRL ESOP' scheme.

Vedanta Limited recovers the proportionate cost (calculated based on the grant date fair value of the options granted) from the Company, which is charged to the Statement of Profit or Loss.

Any incremental amount recovered by the Holding Company at the time of exercise of options, arising due to changes in the market price of the Holding Company's equity instruments subsequent to the grant date, does not represent additional employee services received by the Company. Accordingly, such incremental settlement cost is not recognised in the Statement of Profit or Loss and is recognised directly as a debit to retained earnings under "Other Equity", in accordance with Ind AS 32.

Refer note 46 for more details

(s) Cash and cash equivalents:
Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

(t) Lease:
The Company assesses at contract inception, all arrangements to determine whether they are, or contain, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee:
The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities towards future lease payments and right-of-use assets representing the right to use the underlying assets.

(i) Right-of-use assets
The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date when the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. The right-of-use assets are also subject to impairment. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets as described in Note 2(i)

(ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (and, in some instances, in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is generally not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such

lease payments) or a change in the assessment of an option to purchase the underlying asset. The Company's lease liabilities are included in Financial Liabilities.

(iii) Short term leases and leases of low value assets

The Company applies the short-term lease recognition exemption to its short-term leases of equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

(u) Buyers' Credit/ Suppliers' Credit and vendor financing arrangements:

The Company enters into arrangements whereby banks and financial institutions make direct payments to suppliers for raw materials and project materials. The banks and financial institutions are subsequently repaid by the Company at a later date providing working capital timing benefits. These are normally settled between twelve months (for raw materials) to thirty-six months (for project materials). Where these arrangements are with a maturity of up to twelve months, the economic substance of the transaction is determined to be operating in nature and these are recognised as operational buyers' credit/ suppliers' credit and disclosed on the face of the balance sheet. Where these arrangements are with a maturity beyond twelve months and up to thirty six months, the economic substance of the transaction is determined to be financing in nature, and these are presented within borrowings in the balance sheet. Interest expense on these are recognised in the finance cost. Payments made by banks and financial instiutions to the operating vendors are treated as a non cash item and settlement of due to operational buyer's credit/ suppliers' credit by the Company is treated as an operating cash outflow, in the statement of cash flows, based on management's judgement reflecting the subtsance of the payment.

The Company provides additional disclosures relating to supplier finance arrangements, including terms and conditions, carrying amounts, payment terms and liquidity risks, in accordance with the requirements of Ind AS 7 and Ind AS 107 in the relevant notes to the financial statements. (Refer note 41)

2C. Significant accounting Judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. 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 Company considers the following significant accounting judgements and key sources of estimation uncertainty:

(A) 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.

(i) Going concern assessment

Refer note 53 for details on going concern assessment

(ii) Disposal group held for sale and Discontinued operations

On March 31, 2026, the Board of Directors announced its decision to divest all its existing business undertakings namely the Nickel (Nicomet) undertaking, GNRE Coke undertaking and Power undertaking, together with the equity investment in Fujairah Gold FZC, to Vedanta Limited and/or the respective resulting companies as part of pre de-merger restructuring. The Board considered the said business to meet the criteria to be classified as held for sale at that date for the following reasons:

- The undertakings were available for immediate sale in its current condition
- The actions to complete the sale were initiated and expected to be completed within one year from the date of initial classification

For more details, refer to Notes 2G.

(iii) Contingencies and commitments:

In the normal course of business, contingent liabilities may arise from litigation, taxation and other claims against the Company. Where it is management's assessment that the outcome cannot be reliably quantified or is uncertain, the claims are disclosed as contingent liabilities unless the likelihood of an adverse outcome is remote. Such liabilities are disclosed in the notes but are not provided for in the financial statements. While considering the possible, probable and remote analysis of taxation, legal and other claims, there is always a certain degree of judgement involved pertaining to the application of the legislation which in certain cases is supported by views of tax experts and/or earlier precedents in similar matters. Although there can be no assurance regarding the final outcome of the legal proceedings, the Company does not expect them to have a materially adverse impact on the Company's financial position or profitability. These are set out in Note 43 to the financial statements.

(iv) Determining the lease term of contracts with renewal and termination options – Company as lessee

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has lease contract that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or costs relating to the termination of the lease and the importance of the underlying asset to Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives.) The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

Critical Judgements in Determining the Discount Rate: The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

(v) Classification of Buyers' Credit/ Suppliers' Credit and vendor financing arrangements:

The Company applies judgement in determining the appropriate accounting classification of buyers' credit / suppliers' credit and vendor financing arrangements (supplier finance arrangements). Such judgement involves assessing the economic substance of each arrangement, including the tenor of settlement, payment terms, the role of financing institutions, and whether the arrangement provides the Company with financing beyond normal trade credit.

Based on this assessment, management determines whether these arrangements are operating in nature and should be presented as operational buyers' credit / suppliers' credit within trade and other payables, or financing in nature and should be presented as borrowings. Management also applies judgement in determining the appropriate presentation of related cash flows as operating or financing activities in the statement of cash flows.

(B) Estimates and assumptions

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. The Company based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

The following are 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 amount of assets and liabilities within the next financial year

(i) Impairment of Property, Plant and Equipment (PPE)

Property, plant and equipment and intangible assets that are subject to depreciation/ amortisation are tested for impairment periodically including when events occur or changes in circumstances indicate that the recoverable amount of the cash generating unit is less than its carrying value. The recoverable amount of cash generating units is higher of value-in-use and fair value less cost to sell. The calculation involves use of significant estimates and assumptions which includes

The Company has carried out an impairment assessment, on plant assets (including Property, plant and equipment ('PPE'), Capital Work in Progress ('CWIP') and Right-of-use Asset ('ROU assets') using Market comparable / Depreciated Replacement Cost / Scrap Value method.

The carrying amounts of PPE, CWIP and ROU assets are disclosed in Notes 3, 5 and 6 respectively.

(ii) Net realisable value of Inventory

Inventories are measured at the lower of cost and net realisable value ("NRV"). NRV represents the estimated selling price in the ordinary course of business, less estimated costs of completion and selling costs.

The determination of NRV involves significant estimation uncertainty, particularly for finished goods and work-in-progress inventories, due to volatility in product prices and changes in production costs.

As at March 31, 2026, management assessed NRV by comparing the weighted average cost of inventories with expected net selling rates, adjusted for applicable selling costs. The assessment was performed separately for major inventory categories within each business division.

Based on this assessment, an NRV provision of ₹8.45 Crores was recognised during the year (March 31, 2025: ₹32.22 Crores), primarily attributable to softening of finished goods prices and elevated production costs in the Nickel and GNRE Coke divisions.

Changes in market conditions, commodity prices, or demand assumptions could result in additional write-downs or reversals in future periods. The carrying amount of inventories, net of NRV provisions, is disclosed in Note 11 to the financial statements.

(iii) Income Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. The Company has Rs. 1,813.54 Crores (31 March 2025: Rs. 1,808.19 Crores) of unabsorbed depreciation and Rs. 615.08 Crores (31 March 2024: 551.12 Crores) of business losses carried forward. The Company neither have any major taxable temporary difference nor any tax planning opportunities available that could partly support the recognition of these losses as deferred tax assets. On this basis, the Company has recognised the deferred tax assets only to the extent of deferred tax liabilities on the taxable temporary differences. Further details on taxes are disclosed in Note 40.

(iv) Defined benefit plans

The Company's obligation on account of gratuity is determined based on actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates. Further details about gratuity obligations are given in Note 45 to the financial statements.

Further details on defined benefit plants are disclosed in Note 45.

(v) Useful lives of property, plant and equipment

The Company has estimated useful life of each class of assets based on the nature of assets, the estimated usage of the asset, the operating condition of the asset, past history of replacement, anticipated technological changes, etc. The Company reviews the useful life of property, plant and equipment and intangible assets as at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods.

Carrying amounts of property, plant and equipment are disclosed in Note 3.

2D. New and amended standards

The Company has adopted, with effect from 01 April 2025, the following new and revised standards. Their adoption has not had any material impact on the amounts reported in the financial statements:

i) Ind AS 1 Presentation of Financial Statements: The amendments specify that liabilities must be classified based on the entity's right to defer settlement as on the reporting date and includes settlement by equity options in the definition of settlement unless the option is classified as an equity component of a compound financial instrument. Further, these amendments require disclosure on non-current liabilities that could become repayable within twelve months after the reporting period. Effective 1 April 2026, these amendments also require the liability to be classified as current even if the lender agrees to waive off the breach before the approval of the Financial statements.

ii) Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures: The amendments to Ind AS 7 and Ind AS 107 require additional disclosures on supply chain finance arrangements and how these arrangements affect liabilities, cash flows, and liquidity risk.

iii) Ind AS 12 Income Taxes: The amendments include Pillar Two Income taxes in its scope and removes the requirement to recognize or disclose information about deferred tax assets and liabilities related to Pillar Two income taxes. The amendments requires enhanced disclosures about an entity's exposure to Pillar Two income taxes.

iv) Ind AS 21 The Effects of Changes in Foreign Exchange Rates : The amendments specify how an entity should determine a exchange rate when exchangeability is lacking and also require disclosure of information of how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

v) Ind AS 101 First-time adoption of Indian Accounting Standards: The amendments provide step-by-step instructions for reclassifying joint arrangements offer transitional relief to lessors by exempting them from retrospective lease classification reassessments.

vi) Minor amendments (Ind AS 10, 115, and 116): Changes have been made to correct technical inconsistencies, update paragraph references, and align them with international practices.

2E. Standards notified but not yet effective

The amendments to the standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company will adopt these amendments to the standards, when they become effective.

i) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants and Ind AS 10 Events after the Reporting Period.
Ind AS 10 has been amended to remove the previous treatment under which a lender's post reporting date waiver—granted before the financial statements were approved for issue—of a breach of a material covenant in a long term loan arrangement that occurred on or before the end of the reporting period, resulting in the liability becoming payable on demand at the reporting date, was regarded as an adjusting event.

For annual reporting periods beginning on or after 1 April 2026, any breach of a covenant—whether material or immaterial—occurring on or before the reporting date will, in accordance with Ind AS 1, require the related liability to be classified as current, unless the lender has granted a waiver of the breach on or before the reporting date and has agreed not to demand repayment for at least 12 months after the reporting date as a consequence of the breach. Such a waiver shall be treated as an adjusting event.

The amendments are effective for annual reporting periods beginning on or after 1 April 2026 retrospectively in accordance with Ind AS 8.

2F Scheme of Arrangement for demerger

The Board of Directors of the Company at its meeting held on October 13, 2023 had approved, subject to necessary approvals, a Scheme of Arrangement amongst Vedanta Limited, Vedanta Aluminium Metal Limited, Malco Energy Limited, Vedanta Iron and Steel Limited, the Company and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

The Scheme, inter alia, provides for the reorganisation and demerger of certain businesses of Vedanta Limited into separate resulting entities with the objective of creating independent sector-focused listed companies. Pursuant to the Scheme, Oil & Gas Undertaking (represented by the Oil and Gas segment) of the Vedanta Limited is proposed to be part of the MALCO Energy Limited focused on the Oil & Gas business, subject to the terms and conditions of the Scheme.

The Scheme has been approved by the Hon'ble National Company Law Tribunal on December 16, 2025.

The Board of Directors, at its meeting held on April 20, 2026 has inter alia, approved to make the Scheme effective on May 01, 2026 and the impact of the demerger would be given on the date of effectiveness of the Scheme.

2G Disposal group held for sale and discontinued operations

The Board of Directors of MALCO Energy Limited, at its meeting held on March 31, 2026, approved the Company's decision to divest all its existing busines undertakings as part of overall Vedanta group restructuring, involving:

(i) the simultaneous transfer of the Company's existingbusiness undertokings, namely the Nickel (Nicomet) undertakingand Power undertaking, togethe with the equity investment in Fujairah Gold FZC, to Vedanta Limited and transfer of GNRE Coke undertaking to Vedanta Iron and Steel Limited
(ii) the simultaneous vesting of the Oil & Gas undertaking of Vedanta Limited into MALCO Energy Limited ("the Company").
The Board has approved that the above transactions are inter-dependent and shall be implemented simultaneously, with neither transaction being capabl of being effected independently of the other.

As at March 31, 2026, the Company has assessed that it is committed to the overall group restructuringThe aforesaid business undertakings are availabl for transfer upon the Scheme becoming effective, and there is no intention to withdraw from or significantly modify the approved plan.
Based on this assessment, management has concluded that the criteria specified in Ind AS 105 – "Non-current Assets Held for Sale and Discontinue Operations" are satisfied as at March 31, 2026. Accordingly, the Nickel (Nicomet), GNRE Coke and Power undertakings and the equity investment Fujairah Gold FZC have been classified as disposal groups held for sale and the related results have been presented as discontinued operations.

In view of the inter-dependent nature of the transactions and the approved Scheme, the Company does not have any operations that are expected t continue independently in their present form, pending effectiveness of the demerger of the Oil and Gas Undertaking of Vedanta into the Company wit effect from May 01, 2026. pending effectiveness of the Scheme. Consequently, the Statement of Profit and Loss for the year ended March 31, 2026 reflects results entirely from discontinued operations. Comparative information for the previous period has been re-presented accordingly.

As substantially all assets and liabilities of the Company relate to the discontinued operations, assets and liabilities pertaining to such operations have bee presented in the Balance Sheet under "Disposal Group classified as held for sale" and "Liabilities directly associated with Disposal Group held for sale", accordance with Ind AS 105. Detailed information relating to the major classes of assets and liabilities, results and cash flows of the discontinued operation has been provided in this note.

On April 20, 2026, the Board of Directors of the MALCO Energy Limited has approved following transactions ("Pre-Scheme Transactions") as part of the proposed reorganisation of Vedanta Limited and its subsidiaries. The Pre-Scheme transactions are intended to realign the Company's businesse and investments in accordance with the proposed vertical structure and primarily comprise:

(i) transfer of the Company's Power undertaking to Vedanta Limited ("VEDL");
(ii) transfer of the Company's GNRE undertaking to Vedanta Iron and Steel Limited ("VISL");
(iii) transfer of the Company's Nicomet undertaking to VEDL; and
(iv) transfer of the Company's investment in Fujairah Gold FZC to VEDL for a nominal consideration, based on applicable valuation norms.

The above transactions are expected to be completed on or before April 30, 2026, subject to execution of definitive agreements and requisite approvals.

These matters have been assessed as non-adjusting events after the reporting period in accordance with Ind AS 10 – Events after the Reporting Period, as the conditions underlying these transactions did not exist as at March 31, 2026. Accordingly, no adjustments have been made in these financial statements.

The Company expects that the execution of these transactions will result in recognition of gains and losses in the statement of profit and loss in the peri of completion. The financial impact of the overall Pre-Scheme Transactions cannot be reliably estimated as at the date of approval of these financ statements, having regard to the fact that the transactions are yet to be consummated and remain subject to finalisation of terms and conditions.

2G Disposal group held for sale and discontinued operations

Brief particulars of the Disposal group held for sale and discontinued operations are given as under:

a) Carrying value of net assets of the Disposal group held for sale and discontinued operations

Particulars	Notes	As at 31 March 2026 Rs. Crores
ASSETS		
Non-current assets		
(a) Property, plant and equipment	3	283.91
(b) Intangible assets	4	0.03
(c) Capital Work in Progress	5	7.93
(d) Right-of-use Asset	6	23.32
(e) Financial assets		
(i) Other financial assets	8	4.96
(f) Income tax assets (net)	9	68.04
(g) Other non-current assets	10	18.20
Total non-current assets		**406.39**
Current assets		
(a) Inventories	11	59.83
(b) Financial assets		
(i) Investments	7	-
(ii) Trade receivables	12	6.86
(iii) Cash and cash equivalents	13	9.14
(iv) Other bank balances	14	0.64
(v) Loans	15	-
(vi) Derivatives	16	2.60
(vii) Other financial assets	17	3.60
(c) Other current assets	18	89.33
Total current assets		**172.00**
Total assets (A)		**578.39**
Non-current liabilities		
(a) Financial Liabilities		
(i) Lease liabilities	21	1.41
(b) Provisions	22	0.32
Total non-current liabilities		**1.73**
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	24	548.58
(ii) Lease Liabilities	25	0.94
(iii) Operational buyers' credit / suppliers' credit	23	23.69
(iv) Trade payables	26	
- Total outstanding dues of micro and small enterprises		3.35
- Total outstanding dues of creditors other than micro and small enterprises		257.17
(v) Derivatives	41	3.42
(vi) Other financial liabilities	27	164.19
(b) Other current liabilities	28	52.04
(c) Provisions	29	0.47
Total current liabilities		**1,050.85**
Total liabilities (B)		**1,052.58**
Net Asset (A-B)		**(474.19)**

2G Disposal group held for sale and discontinued operations

Brief particulars of the Disposal group held for sale and discontinued operations are given as under:

b) Profit/(Loss) from Discontinued Operations

	Particulars	Notes	For the year Ended 31 March 2026 Rs. Crores	For the year Ended 31 March 2025 Rs. Crores
I	Revenue from operations	30	353.83	876.60
II	Other Operating income	31	12.11	11.89
III	Other income	32	13.83	2.84
IV	**Total income (I+II+III)**		**379.77**	**891.33**
V	**Expenses:**			
	Cost of raw materials consumed	33	185.67	502.36
	Purchases of traded goods		105.51	305.75
	Changes in inventories of finished goods and work-in progress	34	56.50	5.09
	Power & fuel	36	9.25	14.02
	Employee benefits expense	35	12.80	20.93
	Finance costs	37	56.62	52.95
	Depreciation and amortization expense	38	45.43	43.07
	Other expenses	39	98.50	135.25
	Total expenses		**570.28**	**1,079.42**
VI	**Loss before tax**		**(190.51)**	**(188.09)**
VII	**Tax expense**	40	**-**	**-**
VIII	**Loss for the year (VI-VII)**		**(190.51)**	**(188.09)**

C) Net Cashflows attributable to the Discontinued Operations

Particulars	For the year Ended 31 March 2026 Rs. Crores	For the year Ended 31 March 2025 Rs. Crores
Net Cash from Operating Activities	(167.65)	(9.45)
Net Cash used in Investing Activities	(7.97)	19.61
Net Cash used in Financing Activities	92.49	56.06

Sensitivity: Internal (C3)

(Rs. Crores)

3 Property, plant and equipment

Particulars	Plant and equipment	Freehold Land	Buildings	Furniture and fixtures	Vehicles	Office equipment	Roads	Total
Cost								
At 1 April 2024	**309.64**	**77.58**	**48.02**	**0.92**	**2.54**	**4.11**	0.02	**442.83**
Additions	25.68	-	7.20	0.17	0.19	0.51	-	33.75
Disposals	(3.16)	-	(0.47)	-	-	-	-	(3.63)
At 31 March 2025	**332.16**	**77.58**	**54.75**	**1.09**	**2.73**	**4.62**	**0.02**	**472.95**
Additions	3.71	-	1.28	0.02	-	0.25	-	5.26
Disposals	(2.23)	-	(0.09)	(0.12)	(0.19)	(0.57)	-	(3.20)
Disposal group classified as held for sale (Refer note 2G)	(333.64)	(77.58)	(55.94)	(0.99)	(2.54)	(4.30)	(0.02)	(475.01)
At 31 March 2026	-	-	-	-	-	-	-	-
Depreciation								
At 1 April 2024	**114.72**	**-**	**4.70**	**0.38**	**0.23**	**1.66**	-	**121.69**
Depreciation charge for the year	29.39	-	3.47	0.07	0.01	0.60	-	33.54
Disposals	(1.42)	-	(0.03)	-	-	-	-	(1.45)
At 31 March 2025	**142.69**	**-**	**8.14**	**0.45**	**0.24**	**2.26**	**-**	**153.78**
Depreciation charge for the year	31.07	-	6.62	0.08	0.02	0.63	-	38.42
Disposals	(0.71)	-	(0.01)	(0.04)	(0.01)	(0.32)	-	(1.10)
Disposal group classified as held for sale (Refer note 2G)	(173.05)	-	(14.75)	(0.49)	(0.25)	(2.57)	-	(191.10)
At 31 March 2026	-	-	-	-	-	-	-	-
Net book value								
At 31 March 2025	189.47	77.58	46.61	0.64	2.49	2.36	0.02	319.17
At 31 March 2026	-	-	-	-	-	-	-	-

Note :- Refer Note 43(b) for contractual commitment with respect to property, plant and equipments.

4 Intangible assets

(Rs. Crores)

Particulars	Computer Software	Total
Cost		
At 1 April 2024	1.13	1.13
Additions	-	-
Disposals	-	-
At 31 March 2025	**1.13**	**1.13**
Additions	0.05	0.05
Disposals	-	-
Disposal group classified as held for sale (Refer note 2G)	(1.18)	(1.18)
At 31 March 2026	-	-
Amortisation		
At 1 April 2024	0.98	0.98
Amortisation	0.15	0.15
At 31 March 2025	**1.13**	**1.13**
Amortisation	0.02	0.02
Disposal group classified as held for sale (Refer note 2G)	(1.15)	(1.15)
At 31 March 2026	-	-
Net book value		
At 31 March 2025	-	-
At 31 March 2026	-	-

(Rs. Crores)

5 Capital Work In Progress	Amount	Total
At 1 April 2024	**11.08**	**11.08**
Additions	27.40	27.40
Transferred to Property Plant and Equipment	(33.75)	(33.75)
Disposals	-	-
At 31 March 2025	**4.74**	**4.74**
Additions	8.95	8.95
Transferred to Property Plant and Equipment	(4.88)	(4.88)
Disposals	-	-
Sub total	**8.81**	**8.81**
Provision for impairment (Note i)	(0.88)	(0.88)
Sub total	**7.93**	**7.93**
Disposal group classified as held for sale (Refer note 2G)	(7.93)	(7.93)
At 31 March 2026	-	-

Capital Work In Progress (CWIP) ageing schedule

(Rs. Crores)

Particulars	As at 31 March 2026			As at 31 March 2025		
	Projects in Progess	Projects temporarily Suspended	Total	Projects in Progess	Projects temporarily Suspended	Total
Less than 1 year	4.55	-	4.55	4.74	-	4.74
1-2 year	3.38	0.88	4.26	-	-	-
2-3 year	-	-	-	-	-	-
More than 3 year	-	-	-	-	-	-
Total	**7.93**	**0.88**	**8.81**	**4.74**	**-**	**4.74**

(i) The Company has temporarily deferred further execution of the 10 KTPA debottlenecking (DBN) project due to market-driven constraints on raw material availability and ongoing technical trials required to finalise the process configuration. Consultancy costs amounting to Rs 0.88 Crores, previously capitalised under Capital Work-in-Progress (CWIP), have been assessed for recoverability. In view of the project slowdown and uncertainty regarding the timing of resumption, the Company has created a provision for the said CWIP balance on grounds of prudence.

(ii) Capital Work-in-Progress includes ₹3.38 crores incurred towards the nickel expansion project, representing advance paid for Basic and Detailed Engineering (B&DE) services. The project has experienced delays compared to the timelines envisaged under the original plan. Management has reassessed the implementation schedule and expects completion over a revised timeline.

Particulars	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Nickel expansion project	-	-	3.38	-

(iii) Other than as mentioned above, there are no capital projects whose completion timelines are overdue, nor any projects where the actual costs have exceeded their originally approved budgets during the reporting period.

(Rs. Crores)

6 Right-of-use Asset	Leasehold Land	Leasehold Plant and equipment	Leasehold vehicle	SAP Rise Software	Total
Cost					
At 1 April 2024	22.02	1.10	8.67	-	31.79
Additions	0.17	-	0.41	2.60	3.18
Modification	-	-	7.50	-	7.50
Disposals	-	-	-	-	-
At 31 March 2025	**22.19**	**1.10**	**16.58**	**2.60**	**42.47**
Additions	0.74	-	-	-	0.74
Modification	-	-	-	-	-
Disposals	-	-	-	-	-
Disposal group classified as held for sale (Refer note 2G)	(22.93)	(1.10)	(16.58)	(2.60)	(43.21)
At 31 March 2026	-	-	-	-	-
Depreciation					
At 1 April 2024	0.69	0.10	1.83	-	2.62
Depreciation charge for the year	0.31	0.32	8.78	0.86	10.27
Disposals	-	-	-	-	-
At 31 March 2025	**1.00**	**0.42**	**10.61**	**0.86**	**12.89**
Depreciation charge for the year	0.31	0.22	5.95	0.52	7.00
Disposals	-	-	-	-	-
Disposal group classified as held for sale (Refer note 2G)	(1.31)	(0.64)	(16.56)	(1.38)	(19.89)
At 31 March 2026	-	-	-	-	-
Net book value					
At 31 March 2025	21.19	0.68	5.97	1.74	29.58
At 31 March 2026	-	-	-	-	-

7 Investments	As at 31 March 2026 Rs. Crores	As at 31 March 2025 Rs. Crores
Non - current		
Unquoted equity shares		
Investments in subsidiaries (At cost less impairment, if any)		
33,590,300 (31 March 2025: 33,590,300) equity shares of Tuguegarao Gold PZC	6,136.60	6,136.60
Less : Provision for impairment of investments	(6,136.60)	(6,136.60)
Sub total	-	-
Disposal group classified as held for sale (Refer note 2G)	-	-
Total	-	-
Aggregate value of unquoted investments	-	-
Aggregate amount of impairment in value of investment	6,136.60	6,136.60

8 Others financial assets - non current (at amortized cost)

	As at 31 March 2026 Rs. Crores	As at 31 March 2025 Rs. Crores
Security deposits (net) (Refer note (a) below)	0.18	0.18
Balances with banks (Refer Note (b) below)	2.31	2.31
Deposit with Electricity Department	2.47	2.47
Sub total	4.96	4.96
Disposal group classified as held for sale (Refer note 2G)	(4.96)	-
Total	-	**4.96**
(a) Break-up for security details:		
Unsecured considered good	0.18	0.18
Security deposits- credit impaired	0.25	0.25
Total	**0.43**	**0.43**
Less : Impairment allowance	(0.25)	(0.25)
Total	**0.18**	**0.18**

(b) It pertains to balance with banks in current account which is marked under lien against outstanding litigation with tax authorities

9 Income tax assets (net)	As at 31 March 2026 Rs. Crores	As at 31 March 2025 Rs. Crores
Income Tax Balance with Government Authorities (Refer Note (a) below)	98.04	7.35
Sub total	98.04	7.35
Disposal group classified as held for sale (Refer note 2G)	(98.04)	-
Total	-	**7.35**

(a) The above balance includes Rs 65 Crores (31 March 2025 : Rs. 5 Crores) paid under protest with Income tax authorities. The Income Tax Authorities have issued assessment orders for various assessment years from AY 2009-10 to AY 2024-25, proposing additions/disallowances aggregating to Rs. 666.39 crore (March 31, 2025: Rs. 715.94 crore). These additions/disallowances have been adjusted by the authorities against the Company's sale of forward business losses.

The Company, based on its independent evaluation and external legal advice, believes that the aforesaid adjustments are not sustainable in law. Accordingly, the Company has filed appeals before the higher appellate authorities, and the matters are currently pending adjudication. Pending the final outcome of the appeals, no impact has been recognised in the financial statements.

10 Other non-current assets

	As at 31 March 2026 Rs. Crores	As at 31 March 2025 Rs. Crores
Unsecured Considered Good		
Balance with government authorities (Refer Note (a) below)	17.63	16.22
Capital Advances	-	-
Prepaid Expense	0.77	0.08
Sub total	18.20	16.30
Disposal group classified as held for sale (Refer note 2G)	(18.20)	-
Total	-	**16.30**

(a) It pertains to the amount deposited to government authorities with respect to ongoing litigations.

11 Inventories (At lower of cost and net realisable value)

	As at 31 March 2026 Rs. Crores	As at 31 March 2025 Rs. Crores
Raw Materials	6.21	91.34
Goods-in transit	8.60	-
Work-in-progress	12.36	49.14
Finished goods	16.51	36.23
Fuel Stock	-	0.92
Stores and spares	16.75	22.87
Total	59.83	201.60
Disposal group classified as held for sale (Refer note 2G)	(59.83)	-
Total	-	**201.60**

a) Refer note no 24 for details of inventory pledged as security for borrowings taken from banks.

b) The impact of carrying closing inventories at net realisable value amounted to Rs. 8.45 Crores as at March 31, 2026 (March 31, 2025 : Rs. 40.68 Crores).

c) For method of valuation for each class of inventories, refer note 2B(i).

12 Trade receivables

	As at 31 March 2026 Rs. Crores	As at 31 March 2025 Rs. Crores
Trade receivables	11.79	89.69
Less: Impairment allowance	(4.93)	-
Trade receivables (net)	6.86	89.69
Disposal group classified as held for sale (Refer note 25)	(6.86)	-
Total	-	**89.69**
Break-up of Trade Receivable:		
Secured, considered good	2.59	71.22
Unsecured, considered good	4.27	18.47
Trade receivables- credit impaired	4.93	-
Total	11.79	**89.69**
Less: Impairment allowance (allowance for bad and doubtful debts)	(4.93)	-
Sub total	6.86	89.69
Disposal group classified as held for sale (Refer note 25)	(6.86)	-
Total	-	**89.69**
Movement in impairment allowance on trade receivables:		
Balance at the beginning of the year	-	-
(Allowances)/write back during the year	(4.93)	-
Written off against past provision	-	-
Balance at the end of the year	(4.93)	-

Aging Schedule of Trade Receivables

As at 31 March 2026

Particulars	Current but not due	Unbilled receivables	Outstanding for following periods from due date of payment				Total
			Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	
Undisputed Trade Receivables – considered good	1.33	-	5.50	0.00	0.03	0.00	6.86
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	4.85	0.07	-	4.93
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Total	1.33	-	5.50	4.86	0.10	0.00	11.79

As at 31 March 2025

Particulars	Current but not due	Unbilled receivables	Outstanding for following periods from due date of payment				Total
			Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	
Undisputed Trade Receivables – considered good	6.69	-	82.87	0.10	0.03	-	89.69
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Total	6.69	-	82.87	0.10	0.03	-	89.69

Note :

a) The Company generally sells goods on credit terms basis. However, certain customers are provided credit terms ranging from 0 to 90 days.

b) No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

c) Secured trade receivables represent amounts backed by letters of credit or bank guarantees obtained from customers in respect of sales made.

d) Refer Note No. 24 for details of receivables pledged as security for borrowing taken from banks.

e) Refer note 44 for related party balances

13 Cash and cash equivalents

	As at 31 March 2026 Rs. Crores	As at 31 March 2025 Rs. Crores
Balances with banks	9.14	92.27
Sub total	9.14	92.27
Disposal group classified as held for sale (Refer note 25)	(9.14)	-
Total	-	**92.27**

Changes in liabilities arising from financing activities:

Particulars	31 March 2025	Cash Flow	Accruals of Interest	Initial Recognition	Written-back	31 March 2026
Borrowings	441.47	107.11	-	-	-	548.58
Interest on Loan	89.73	-	43.97	-	-	133.70
lease liabilities	13.42	(1.35)	0.83	-	(10.55)	2.35
	544.62	**105.76**	**44.80**	**-**	**(10.55)**	**684.63**

Changes in liabilities arising from financing activities:

Particulars	1 April 2024	Cash Flow	Accruals of Interest	Initial Recognition	Modification	31 March 2025
Borrowings	361.97	79.50	-	-	-	441.47
Interest on Loan	54.79	-	34.94	-	-	89.73
lease liabilities	9.03	(7.78)	1.49	3.18	7.50	13.42
	425.79	**71.72**	**36.43**	**3.18**	**7.50**	**544.62**

14 Other bank balances

	As at 31 March 2026 Rs. Crores	As at 31 March 2025 Rs. Crores
Bank deposits with original maturity for less than 3 months but more than 12 months (Refer Note (a) below)	0.39	0.38
Interest accrued on Bank Deposits (Refer Note (b) below)	0.25	0.07
Sub total	0.64	0.45
Disposal group classified as held for sale (Refer note 25)	(0.64)	-
Total	-	**0.45**

(a) Fixed deposit is against bank guarantee given to government authorities

(b) The Company has reclassified an amount of Rs. 0.07 Crores from Other Financial assets - current to Other bank balances in the previous period representing interest accrued but not due on bank deposits on review of commonly prevailing practices.

15 Financial assets - Loans

	As at 31 March 2026 Rs. Crores	As at 31 March 2025 Rs. Crores
Unsecured considered good		
Advance to employees	-	0.14
	-	**0.14**

* 0.00 - Amount is below the rounding off norms adopted by the company

16 Financial assets - Derivatives

	As at 31 March 2026 Rs. Crores	As at 31 March 2025 Rs. Crores
Derivatives designated as hedging instruments (Refer note 41)	2.60	1.89
Sub total	2.60	1.89
Disposal group classified as held for sale (Refer note 2G)	(2.60)	-
Total	-	**1.89**

17 Other financial assets - Current

	As at 31 March 2026 Rs. Crores	As at 31 March 2025 Rs. Crores
Unsecured, considered good		
Recoverable from related party (Refer Note 44)	0.17	0.12
Security Deposits	1.60	18.34
Receivable from banks towards cancellation/Rollover of forward contracts	1.83	5.71
Sub total	3.60	24.17
Disposal group classified as held for sale (Refer note 2G)	(3.60)	-
Total	-	**24.17**

18 Other current assets

	As at 31 March 2026 Rs. Crores	As at 31 March 2025 Rs. Crores
Unsecured, considered good		
Balance with government authorities	86.73	128.96
Gratuity fund (Refer note 45)	0.28	0.31
Leave encashment fund	0.16	0.18
Prepaid expenses	0.87	0.95
Export Incentive Receivable	0.59	0.98
Advances to suppliers - Other than Related Party	0.43	3.70
Advances to suppliers - Related Party (Refer Note 44)	0.11	0.29
Reimbursement receivable towards gratuity and leave encashment	0.16	0.35
Sub total	89.33	135.72
Disposal group classified as held for sale (Refer note 2G)	(89.33)	-
Total	-	**135.72**

19 Share capital

		As at 31 March 2026 Rs. Crores	As at 31 March 2025 Rs. Crores
(a)	**Authorised shares**		
	880,000,000 (March 31, 2025: 880,000,000) equity shares of Rs. 2 each (March 31, 2025 : Rs. 2 each)	176.00	176.00
	1,250,000 (March 31, 2025: 1,250,000) preference shares of Rs. 1000 each (March 31, 2025 : Rs. 1000 each)	125.00	125.00
(b)	**Issued, subscribed and fully paid up shares :**		
	23,366,406 (March 31, 2025: 23,366,406) equity shares of Rs. 2 each (March 31, 2025 : Rs. 2 each)	4.67	4.67
		4.67	**4.67**

(c) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period:

	As at 31 March 2026 Rs. Crores		As at 31 March 2025 Rs. Crores	
	No. of shares	Amount Rs. Crores	No. of shares	Amount Rs. Crores
Balance as at the beginning of the year	23,366,406	4.67	23,366,406	4.67
Balance as at the end of the year	**23,366,406**	**4.67**	**23,366,406**	**4.67**

(d) Shares held by holding/ ultimate holding company and/ or their subsidiaries/ associates
Out of equity shares issued by the company, shares held by its holding company is as follows:

	As at 31 March 2026 Rs. Crores		As at 31 March 2025 Rs. Crores	
	No. of shares	Amount Rs. Crores	No. of shares	Amount Rs. Crores
Vedanta Limited, the holding company	23,366,406	4.67	23,366,406	4.67

(e) Shareholders holding more than 5% shares in the company

	As at 31 March 2026 Rs. Crores		As at 31 March 2025 Rs. Crores	
	No. of shares	% of holding	No. of shares	% of holding
Vedanta Limited, the holding company	23,366,406	100%	23,366,406	100%

(f) Terms/ rights attached to equity shares

The Company has one class of equity shares having a par value of Rs. 2 per share. Each shareholder is entitled for one vote per share held. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend which is paid as and when declared by the Board of Directors. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding.

20 Other equity

		As at 31 March 2026 Rs. Crores	As at 31 March 2025 Rs. Crores
(a)	**Securities premium account**		
	Balance as at the beginning of the year	99.92	99.92
	Balance as at the end of the year	**99.92**	**99.92**

Securities premium represents the surplus of proceeds received over the face value of shares, at the time of issue of shares. The Company can use this reserve for issue of bonus shares and for buy back of shares.

		As at 31 March 2026 Rs. Crores	As at 31 March 2025 Rs. Crores
(b)	**Retained earning**		
	Balance as at the beginning of the year	(6,521.29)	(6,333.20)
	Add: Profit/(Loss) for the year	(190.51)	(188.09)
	Share-based Payment (Refer note 46)	(1.68)	-
	Balance as at the end of the year	**(6,713.48)**	**(6,521.29)**

The balance in the retained earnings primarily represents the surplus after payment of dividend (including tax on dividend) and transfer to reserves. The Company can use this reserve for

		As at 31 March 2026 Rs. Crores	As at 31 March 2025 Rs. Crores
(c)	**Remeasurement -Defined Benefit Obligation**		
	Balance as at the beginning of the year	(0.18)	(0.10)
	Other Comprehensive income/(Loss) for the year	(0.01)	(0.08)
	Balance as at the end of the year	**(0.19)**	**(0.18)**

		As at 31 March 2026 Rs. Crores	As at 31 March 2025 Rs. Crores
(d)	**Hedging Reserve**		
	Balance as at the beginning of the year	1.26	(0.76)
	Other Comprehensive income/(Loss) for the year	(1.83)	2.02
	Balance as at the end of the year	**(0.57)**	**1.26**

		As at 31 March 2026 Rs. Crores	As at 31 March 2025 Rs. Crores
(e)	**Instruments entirely equity in nature - compulsorily convertible debentures (refer note below)**		
	As at beginning of the period	6,135.45	6,135.45
	Issued during the period	-	-
	Balance as at the end of the period	**6,135.45**	**6,135.45**

The Company had issued 61,354,683 unsecured compulsory convertible debentures (CCDs) at Rs. 1000 each (including premium of Rs. 900 each). The CCDs carries coupon rate of 0 % and are convertible at the price of Rs. 466/- per share at the end of 10 years from the date of issue of CCDs or at such dates as may be mutually agreed between the parties. Accordingly, CCDs have been classified as equity.

Further, in line with the approval granted by the Committee of Directors at its meeting held on December 08, 2025, and as noted by the Board, the tenure of the CCDs issued in various tranches during 2015-2016 has been extended until September 30, 2026, on the same terms and conditions (except for the change in tenure).

This extension was also approved by the Debenture Holder (Vedanta Limited) in its Committee of Directors meeting held on December 02, 2025.

	Total Other Equity (a+b+c)	**(478.86)**	**(284.63)**

21 Lease liabilities - Non Current	As at 31 March 2026 Rs. Crores	As at 31 March 2025 Rs. Crores
Lease liabilities	1.41	2.20
Sub total	1.41	2.20
Liabilities directly associated with the disposal group held for sale (Refer note 2G)	(1.41)	-
Total	-	**2.20**

22 Privision - Non Current	As at 31 March 2026 Rs. Crores	As at 31 March 2025 Rs. Crores
Provisio for Gratuity (Refer Note 45)	0.32	0.07
Sub total	0.32	0.07
Liabilities directly associated with the disposal group held for sale (Refer note 2G)	(0.32)	-
Total	-	**0.07**

23 Operational buyers' credit / suppliers' credit	As at 31 March 2026 Rs. Crores	As at 31 March 2025 Rs. Crores
Buyers' credit/suppliers' credit - Secured	23.69	97.53
Sub total	23.69	97.53
Liabilities directly associated with the disposal group held for sale (Refer note 2G)	(23.69)	-
Total	-	**97.53**

a) Operational Buyers'/Suppliers' Credit is availed in foreign currency from offshore branches of Indian banks or foreign banks at an interest rate of 5.38% per annum (31 March 2025 : 6.03% per annum). These trade credits are largely repayable between 90 to 180 days from the date of draw down.

24 Borrowings	As at 31 March 2026 Rs. Crores	As at 31 March 2025 Rs. Crores
Secured		
Loans from Banks		-
- Packing Credit (refer note b)	-	8.50
Unsecured		
Related Party Loans (Refer note (a)	548.58	432.97
Liabilities directly associated with the disposal group held for sale (Refer note 2G)	(548.58)	-
Total	-	**441.47**

a) The company has borrowed Rs 548.58 crores from related party in different tranches and the same shall be repayable before expiry of 12 months from the date of execution of loan agreement or may be extended with mutual consent of both the parties. (Refer note 44)

Particulars	As at 31 March 2026 Rs. Crores	As at 31 March 2025 Rs. Crores
Borrowing from Vedanta Limited 8.97% from (31 March 2025 : 10.40%)	548.58	432.97
	548.58	**432.97**

b) No Packing credit loan outsamding as on 31st March 2026. Packing credit loan from banks of Rs 8.50 Crores as on 31st March 2025 carrying interest rate of 8.9% was secured by first pari passu charge on the current assets and additionally secured by way of Corporate guarantee from Vedanta Limited.

c) The quarterly working capital statements filed by the Company with banks are in agreement with the books of accounts

25 Lease Liabilities - Current	As at 31 March 2026 Rs. Crores	As at 31 March 2025 Rs. Crores
lease liabilities	0.94	11.22
Sub total	0.94	11.22
Liabilities directly associated with the disposal group held for sale (Refer note 2G)	(0.94)	-
Total	-	**11.22**

26 Trade payables

	As at 31 March 2026 Rs. Crores	As at 31 March 2025 Rs. Crores
Trade payables		
(i) Total outstanding dues of micro and small enterprises (Refer Note 49)	3.35	9.32
(ii) Total outstanding dues of creditors other than micro and small enterprises	257.17	457.65
Sub total	260.52	466.97
Liabilities directly associated with the disposal group held for sale (Refer note 2G)	(260.52)	-
Total	-	**466.97**
Aging		
Disputed dues of MSME	-	-
Undisputed dues of MSME		
Unbilled	-	-
Not Due	-	3.49
Outstanding for following periods from due date of payment		
Less than 1 year	3.18	5.81
1-2 year	0.17	0.02
2-3 years	-	-
More than 3 years	-	-
Total	**3.35**	**9.32**
Disputed dues of Creditors other than MSME	-	-
Undisputed dues of Creditors other than MSME		
Unbilled	3.15	0.45
Not Due	0.19	15.37
Outstanding for following periods from due date of payment		
Less than 1 year	175.06	232.93
1-2 year	78.26	0.04
2-3 years	0.28	197.67
More than 3 years	0.23	21.19
Total	**257.17**	**457.65**

a) Trade payables are majorly non-interest bearing and are normally settled upto 180 days (31 March 2025: 180 days) terms.

b) For amount due and terms and conditions of related party payables, refer note 44.

27 Other financial liabilities - Current

	As at 31 March 2026 Rs. Crores	As at 31 March 2025 Rs. Crores
Liability for capital expenditure	0.96	1.66
Employee payables	1.43	2.55
Due to Related Parties (Refer note 44)	26.45	24.75
Deposits from Vendors and others	1.84	2.96
Interest accrued but not due on borrowings from bank	0.23	0.35
Interest accrued and due on Loan from related party	133.70	89.73
Advance refundable to customers	0.58	-
Sub total	164.19	121.95
Liabilities directly associated with the disposal group held for sale (Refer note 2G)	(164.19)	-
Total	-	**121.95**

28 Other current liabilities

	As at 31 March 2026 Rs. Crores	As at 31 March 2025 Rs. Crores
Claims and other payables (Refer note (a) below)	49.17	51.51
Statutory liabilities	1.14	3.93
Amount payable to employee provident fund	0.00	0.02
Advance from customers	1.19	3.03
Advance from related party (Refer Note 44)	0.63	0.63
Sub total	52.04	59.12
Liabilities directly associated with the disposal group held for sale (Refer note 2G)	(52.04)	-
Total	-	**59.12**

(a) Claims and Other Payables represent provisions recognised by the Company in respect of ongoing legal and regulatory litigations. These amounts have been provided based on management's assessment of the present obligations arising from such matters and the probability of outflow of resources.

29 Provisions - Current

	As at 31 March 2026 Rs. Crores	As at 31 March 2025 Rs. Crores
Provision for Gratuity (Refer Note 45)	0.02	-
Provision for Leave encashment	0.44	0.27
Provision for Super Annuity	0.01	0.06
Sub total	0.47	0.33
Liabilities directly associated with the disposal group held for sale (Refer note 2G)	(0.47)	-
Total	-	**0.33**

30 Revenue from operations from discontinued operations

	Year ended 31 March 2026 Rs. Crores	Year ended 31 March 2025 Rs. Crores
Revenue from contract with customers	353.83	876.60
Total	**353.83**	**876.60**

a) Revenue from contract with customers for the year ended March 31, 2026 includes revenue from contracts with customers of Rs. 347.14 Crores (Mar 31, 2025: Rs. 866.30 Crores) and a net gain/(loss) on mark-to-market of Rs. 6.69 Crores (Mar 31, 2025: Rs. 10.30 Crores) on account of gains/(losses) relating to sales that were provisionally priced as at the beginning of the year with the final price settled in the current year, gains/(losses) relating to sales fully priced during the period, and marked to market gains/ (losses) relating to sales that were provisionally priced as at the end of the period.

b) **Disaggregation of Revenue**
Below table summarises the disaggregated revenue from contracts with customers

Discontinuing operations		
Coke	100.52	506.48
Nickel	253.31	370.12
Power	-	-
	353.83	**876.60**

c) The revenue from contracts with customers is recognised at a point in time.

d) Majority of the Company's sales are against advance or are against letters of credit/ cash against documents/ guarantees of banks of national standing. Where sales are made on credit, the amount of consideration does not contain any significant financing component as payment terms are within the normal credit period.

e) As per the terms of the contract with its customers, either all performance obligations are to be completed within one year from the date of such contracts or the Company has a right to receive consideration from its customers for all completed performance obligations. Accordingly, the Company has availed the practical expedient available under paragraph 121 of Ind AS 115 and dispensed with the additional disclosures with respect to performance obligations that remained unsatisfied (or partially unsatisfied) at the balance sheet date. Further, since the terms of the contracts directly identify the transaction price for each of the completed performance obligations, in all material respects, there are no elements of transaction price which have not been included in the revenue recognised in the financial statements

Further, there is no material difference between the contract price and the revenue from contract with customers.

31 Other Operating income from discontinued operations

	Year ended 31 March 2026 Rs. Crores	Year ended 31 March 2025 Rs. Crores
Scrap Sales	2.21	4.68
Export Incentives	1.63	6.05
Unclaimed credit balance written back	1.84	0.48
Refund from Tamil Nadu Electricity Board (TNEB) (Refer note (a) below)	5.84	-
Miscellaneous income	0.59	0.68
	12.11	**11.89**

(a) The Company has received Rs 5.84 crores during the year ended March 31, 2026 from Tamil Nadu Electricity Board (TNEB), pursuant to the Tamil Nadu Electricity Regulatory Commission (TNERC) Order dated May 22, 2025, as upheld in the Review Petition Order dated July 06, 2023. The TNERC Order determined a tariff of Rs 5 per unit for power supplied during June 2011 to September 2011, entitling the Company to a refund of charges paid in excess of the determined tariff which has been recognised under Other operating income in the Statement of Profit and Loss.

32 Other income from discontinued operations

	Year ended 31 March 2026 Rs. Crores	Year ended 31 March 2025 Rs. Crores
Gain on sale/fair valuation of current investment measured at FVTPL	0.05	0.92
Income from interest		
- on bank deposits	0.20	0.44
- from customer	0.13	0.04
- on refund of electricity charges (Refer Note 31(a))	-	0.06
Provision no longer required Written back (Refer note (a) below)	2.69	1.10
Net gain on foreign currency transactions and translation	0.09	0.28
Other non operating revenue	0.42	-
Lease liabilities Written back (Refer note (b) below)	10.25	-
Total	**13.83**	**2.84**

(a) The Company was party to arbitration proceedings with Southern Railway relating to licensing of railway land under the MoU dated 10 December 1999, wherein Southern Railway had raised counter-claims aggregating approximately INR 4.27 crores. The arbitration has been finally concluded by a favourable arbitral award dated 9 March 2026, whereby all counter-claims were rejected. Consequently, no present or possible obligation exists as at 31 March 2026, the contingent liability disclosed in earlier periods has been withdrawn, and the provision of Rs 2.69 crores has been reversed and recognised under Other Income during the year ended March 31, 2026.

(b) The Company has completed the full and final settlement with the vendor and received an NOC confirming no outstanding dues. Accordingly, the outstanding lease liabilities has been written back in the Statement of Profit and Loss.

33 Cost of Raw Material Consumed from discontinued operations	Year ended 31 March 2026 Rs. Crores	Year ended 31 March 2025 Rs. Crores
Inventory of Raw Material at the beginning of the year	93.34	70.07
Add: Purchases	106.54	525.63
Less: Inventory of Raw Material at the end of the year	(14.21)	(93.34)
Cost of Raw Material Consumed	**185.67**	**502.36**

34 Changes in inventories of finished goods and work in progress from discontinued operations	Year ended 31 March 2026 Rs. Crores	Year ended 31 March 2025 Rs. Crores
Inventory at the beginning of the period		
-Finished Goods	36.23	49.83
-Work in Progress	49.14	40.63
Inventory at the end of the period		
-Finished Goods	16.51	36.23
-Work in Progress	12.36	49.14
Changes in inventories of finished goods	**56.50**	**5.09**

35 Employee benefits expense from discontinued operations	Year ended 31 March 2026 Rs. Crores	Year ended 31 March 2025 Rs. Crores
Salaries, wages and bonus	10.19	17.77
Contributions to provident and other funds (Refer note 45)	1.08	1.11
Gratuity Expenses (Refer note 45)	0.44	0.16
Staff welfare expenses	1.09	1.89
Total	**12.80**	**20.93**

36 Power and Fuel from discontinued operations	Year ended 31 March 2026 Rs. Crores	Year ended 31 March 2025 Rs. Crores
Power and fuel charges	9.25	14.02
Total	**9.25**	**14.02**

37 Finance costs from discontinued operations	Year ended 31 March 2026 Rs. Crores	Year ended 31 March 2025 Rs. Crores
Interest expense on financial liabilities at amortised cost (refer note a)	55.06	49.83
Other finance costs	1.56	3.12
Total	**56.62**	**52.95**

a) Includes interest expense on lease liabilities for the year ended 31 March 2026 is Rs. 0.83 Crores (31 March 2025 : Rs. 1.49 Crore)

38 Depreciation and amortization expense from discontinued operations	Year ended 31 March 2026 Rs. Crores	Year ended 31 March 2025 Rs. Crores
Depreciation on Property, Plant and Equipment	38.42	41.43
Depreciation on Right-of-use assets	7.00	0.63
Amortization on intangible assets	0.01	1.01
Total	**45.43**	**43.07**

39 Other expenses from discontinued operations	Year ended 31 March 2026 Rs. Crores	Year ended 31 March 2025 Rs. Crores
Consumption of stores and spares	39.65	52.68
Contract Manpower Expenses	22.20	38.19
Repairs and maintenance	5.48	6.09
Rates And taxes	0.08	0.05
Insurance	0.96	1.80
Director Sitting fees	0.01	0.02
Travelling and conveyance	1.29	2.20
Payment to auditors (refer note (i) below)	0.81	0.61
Security service charges	3.28	3.61
Legal and professional fees	1.36	1.25
Net loss on foreign currency transactions and translation	2.51	1.16
Net loss on sale/discard of Property Plant and Equipment	0.55	2.35
Carriage outward	2.19	8.01
Business promotion expenses	0.11	0.20
IT Expenses	2.15	1.63
Bad and doubtful debts/advances (Refer note 44)	5.16	0.03
Lease rent (Refer Note 52)	0.54	0.48
Miscellaneous expenses	10.07	14.89
Total	**98.50**	**135.25**

(i) Payment to auditors (exclusive of applicable taxes)

	Year ended 31 March 2026 Rs. Crores	Year ended 31 March 2025 Rs. Crores
For statutory audit	0.39	0.37
For Audit of interim financial statements	0.35	-
For Limited review of Interim financial statements	-	0.18
For other services - certification fees	0.05	0.04
Out of pocket expenses (*)	0.02	0.02
Total	**0.81**	**0.61**

* Amount is below the rounding off norms adopted by the company

(ii) Details of CSR expenditure

The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company.

40 Tax expenses

(a) Tax charge/(credit) recognised in profit or loss

	Year ended 31 March 2026 Rs. Crores	Year ended 31 March 2025 Rs. Crores
Current tax	-	-
Deferred tax	-	-
Income tax expense reported in the statement of profit or loss	-	-

(b) A reconciliation of income tax expense applicable to accounting profits before tax at the statutory income tax rate to recognised income tax expense for the year indicated are as follows:

	Year ended 31 March 2026 Rs. Crores	Year ended 31 March 2025 Rs. Crores
Accounting profit before tax	(190.51)	(188.09)
Statutory income tax rate*	25.17%	25.17%
Tax at statutory income tax rate	(47.95)	(47.34)
Deferred tax assets not recognised in the absence of virtual certainty	47.95	47.34
Income tax charge for the year	-	-

*As per section 115BAA of the Income Tax Act, 1961 a company can claim concessional tax rate of 22% plus surcharge and Cess. The company has opted for the same during the year ended March 31, 2022.

(c) Defered tax assets/(liabilities):

	As at 31 March 2026 Rs. Crores	As at 31 March 2025 Rs. Crores
Deferred tax liability		
Right of Use assets	(5.68)	(7.44)
Deferred tax assets		
lease liabilities	0.59	3.37
Property, Plant & Equipment and Intangibles	5.09	4.07
Deferred tax assets/(liabilities)	-	-

Deferred tax assets has been recognised to the extent of deferred tax liabilities on taxable temporary differences available in the absence of reasonable certainity of future taxable income against which such deferred tax asset can be realised.

(d) Deductible temporary differences, unused tax losses and unused tax credits for which no deferred tax assets have been recognised are attributable to the following:

	As at 31 March 2026 Rs. Crores	As at 31 March 2025 Rs. Crores
Business losses	615.08	551.12
Unabsorbed depreciation	1,813.54	1,808.19
Deductible temporary differences	90.65	48.32

Deferred tax assets on carry forward unused tax losses have been recognised to the extent of deferred tax liabilities on taxable temporary differences available in the absence of reasonable certainty of future taxable profits against which the carry forward unused tax losses can be utilised.

Unused tax losses for which no deferred tax asset is recognized along with its expiry are as detailed below (refer note 43(a)(viii)):

Rs. Crores

Year ended	Nature of unrecognised deferred tax assets	Within one year	Greater than one year, upto eight years	No expiry date	Total
March 31, 2026	Business Loss	-	615.08	-	**615.08**
March 31, 2026	Unabsorbed depreciation	-	-	1,813.54	**1,813.54**
March 31, 2025	Business Loss	11.47	539.65	-	**551.12**
March 31, 2025	Unabsorbed depreciation	-	-	1,808.19	**1,808.19**

41 Financial instruments

A. Financial instruments by category

The accounting classification of each category of financial instruments, their carrying value and fair values are set out below:

	Carrying amount				(Rs. Crores)
As at 31 March 2026	FVTPL[$]	Derivates Designated as Hedging Instruments	Amortised cost	Total carrying value	Total fair Value
Financial assets					
Investments - current*	-	-	-	-	-
Trade receivables	2.87	-	3.99	6.86	6.86
Cash and cash equivalents	-	-	9.14	9.14	9.14
Other bank balances	-	-	0.64	0.64	0.64
Derivatives	-	2.60	-	2.60	2.60
Other financial asset - current	-	-	3.60	3.60	3.60
Other financial asset - non current	-	-	4.96	4.96	4.96
Total	**2.87**	**2.60**	**22.33**	**27.80**	**27.80**
Financial liabilities					
Borrowings	-	-	682.51	682.51	682.51
Lease Liabilities	-	-	2.35	2.35	2.35
Operational buyers' credit/suppliers' credit	-	-	23.69	23.69	23.69
Trade payables	17.74	-	242.78	260.52	260.52
Derivatives	-	0.42	-	0.42	0.42
Other financial liabilities - current	-	-	30.26	30.26	30.26
Total	**17.74**	**0.42**	**981.59**	**999.75**	**999.75**

	Carrying amount				(Rs. Crores)
As at 31 March 2025	FVTPL[$]	Derivates Designated as Hedging Instruments	Amortised cost	Total carrying value	Total fair value
Financial assets					
Investments - current*	-	-	-	-	-
Trade receivables	16.94	-	72.75	89.69	89.69
Cash and cash equivalents	-	-	92.27	92.27	92.27
Other bank balances	-	-	0.38	0.38	0.38
Loans - Current	-	-	0.14	0.14	0.14
Derivatives	-	1.89	-	1.89	1.89
Other financial asset - current	-	-	24.24	24.24	24.24
Other financial asset - non current	-	-	4.96	4.96	4.96
Total	**16.94**	**1.89**	**194.74**	**213.57**	**213.57**
Financial liabilities					
Borrowings	-	-	441.47	441.47	441.47
Lease Liabilities	-	-	13.42	13.42	13.42
Operational buyers' credit/suppliers' credit	-	-	97.53	97.53	97.53
Trade payables	22.94	-	444.03	466.97	466.97
Derivatives	-	7.35	-	7.35	7.35
Other financial liabilities - current	-	-	121.95	121.95	121.95
Total	**22.94**	**7.35**	**1,118.40**	**1,148.69**	**1,148.69**

$ - Fair value through profit and loss

*Other than investment in subsidiary accounted for in accordance with Ind AS 27 - 'Separate Financial Statements'

The management assessed that cash and cash equivalents, other bank balances, trade receivables, other financial assets, trade payable and other financial liabilities approximate their carrying amounts largely due to short term maturities of these instruments

41 Financial Instruments (Continued)

B. Fair value hierarchy

The company uses the following hierarchy for determining and/or disclosing the fair value of financial instruments by valuation techniques:

Level 1: Fair value measurement are those derived from quoted prices (unadjusted) in active markets for identical assets and liabilities.

Level 2: Fair value measurements are those derived from inputs other than quoted prices that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3: Fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs)

There were no transfers between Level 1 and Level 2 during the year.

	Fair value			(Rs. Crores)
As at 31 March 2026	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets*				
Investments - current	-	-	-	-
Trade receivables	-	2.87	-	2.87
Derivatives	-	2.60	-	2.60
Total	**-**	**5.47**	**-**	**5.47**
Financial liabilities				
Derivatives	-	0.42	-	0.42
Trade payables	-	17.74	-	17.74
Total	**-**	**18.16**	**-**	**18.16**

	Fair value			(Rs. Crores)
As at 31 March 2025	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets*				
Investments - current	-	-	-	-
Trade receivables	-	16.94	-	16.94
Derivatives	-	1.89	-	1.89
Total	**-**	**18.83**	**-**	**18.83**
Financial liabilities				
Derivatives	-	7.35	-	7.35
Trade payables	-	22.94	-	22.94
Total	**-**	**30.29**	**-**	**30.29**

* Other than investment in subsidiary accounted for in accordance with Ind AS 27 - 'Separate Financial Statements'

41 Financial Instruments (Continued)

C. Financial risk management

The Company's Board approved financial risk policies comprise liquidity, currency, interest rate and counterparty credit risk. The company does not engage in speculative treasury activity but seeks to manage risk and optimize interest and foreign currency through proven financial instruments.

(a) Liquidity

The company requires funds for short-term operational needs. The table below summaries the maturity profile of the company's financial liabilities based on contractual undiscounted cash obligations.

The company remains committed to maintaining a healthy liquidity, gearing ratio, deleveraging and strengthening our balance sheet. The maturity profile of the Company's financial liabilities based on the remaining period from the date of balance sheet to the contractual maturity date is given in the table below.

As at 31 March 2026 (Rs. Crores)

Financial liabilities	<1 year	1-3 Years	3-5 Years	> 5 Years	Total
Trade payables	258.05	2.47	-	-	260.52
Derivative liabilities	0.42	-	-	-	0.42
Borrowings *	682.51	-	-	-	682.51
lease liabilities	0.94	1.41	-	-	2.35
Operational buyers credit/suppliers credit	23.69	-	-	-	23.69
Other financial liabilities - Current	30.26	-	-	-	30.26
Total	**995.87**	**3.88**	**-**	**-**	**999.75**

As at 31 March 2025 (Rs. Crores)

Financial liabilities	<1 year	1-2 Years	2-5 Years	> 5 Years	Total
Trade payables	466.97	-	-	-	466.97
Derivative liabilities	7.35	-	-	-	7.35
Borrowings *	441.47	-	-	-	441.47
lease liabilities	11.22	1.61	0.32	0.26	13.41
Operational buyers credit/suppliers credit	97.53	-	-	-	97.53
Other financial liabilities - Current	121.95	-	-	-	121.95
Total	**1,146.49**	**1.61**	**0.32**	**0.26**	**1,148.68**

* Borrowings from related parties are repayable on demand. These have been classified under 'less than one year' in the above maturity analysis.

The Company had access to following funding facilities:

As at 31 March 2026 (Rs. Crores)

Funding facilities	Total Facility	Drawn	Undrawn
Fund Based/Non-fund Based			
- From Banks	232.00	23.69	208.31
- From Related party	784.77	548.58	236.19

Collateral

The Company has pledged its current assets at carrying value as per the requirements specified in various financial facilities in place.

(b) Interest rate risk

The company is exposed to interest rate risk on financial assets and liabilities. Floating rate financial assets are mutual fund investments which have debt securities as underlying assets. The return from the financial assets are linked to market interest rate movement; However the counterparty invests in the agreed securities with known maturity tenure and return and hence has manageable risk.

The exposure of company's financial assets and financial liabilities to interest rate risk as follows:

As at 31 March 2026

(Rs. Crores)

	Floating rate financial assets	Fixed rate financial assets	Non interest bearing financial assets	Total financial assets
Other financial assets	-	2.47	2.49	4.96
Total financial assets - non current	-	**2.47**	**2.49**	**4.96**
Investments - current*	-	-	-	-
Trade and other receivables	-	-	10.70	10.70
Cash and cash equivalents	-	-	9.14	9.14
Other bank balances	-	0.39	-	0.39
Derivatives	-	-	2.60	2.60
Total financial assets - current	-	**0.39**	**22.44**	**22.83**

(Rs. Crores)

	Floating rate financial liabilities	Fixed rate financial liabilities	Non interest bearing financial liabilities	Total financial liabilities
Lease liabilities - Non Current	-	1.40	-	1.40
Total financial Liabilities - non current	-	**1.40**	-	**1.40**
Trade and other payables	-	-	424.71	424.71
Borrowings	-	548.58	-	548.58
lease liabilities	-	0.94	-	0.94
Operational buyers' credit/suppliers' credit	-	23.69	-	23.69
Derivatives	-	-	0.42	0.42
Total financial liabilities - current	-	**573.21**	**425.13**	**998.34**

41 Financial Instruments (Continued)

C. Financial risk management (Continued)

As at 31 March 2025

(Rs. Crores)

	Floating rate financial assets	Fixed rate financial assets	Non interest bearing financial assets	Total financial assets
Other financial assets - non current	-	2.47	2.49	4.96
Total financial assets - non current	-	**2.47**	**2.49**	**4.96**
Investments - current*	-	-	-	-
Trade and other receivables	-	0.00	114.07	114.07
Cash and cash equivalents	-	-	92.27	92.27
Other bank balances	-	0.38	-	0.38
Derivatives	-	-	1.89	1.89
Total financial assets - current	-	**0.38**	**208.23**	**208.61**

(Rs. Crores)

	Floating rate financial liabilities	Fixed rate financial liabilities	Non interest bearing financial liabilities	Total financial liabilities
Lease liabilities - Non Current	-	2.20	-	**2.20**
Total financial Liabilities - non current	-	**2.20**	-	**2.20**
Trade and other payables	-	-	588.92	588.92
Borrowings	-	441.47	-	441.47
lease liabilities	-	11.22	-	11.22
Operational buyers' credit/suppliers' credit	-	97.53	-	97.53
Derivatives	-	-	7.35	7.35
Total financial liabilities - current	-	**550.22**	**596.27**	**1,146.49**

*Other than investment in subsidiary company

The table below illustrates the impact of a 0.5% to 2.0% increase in interest rates on interest on financial assets assuming that the changes occur at the reporting date and has been calculated based on risk exposure outstanding as of date. This analysis also assumes that all other variables, in particular foreign currency rates, remain constant.

(Rs. Crores)

Increase in interest rates	Effect on pre-tax profit/(loss) during the year ended 31 March 2026	Effect on pre-tax profit/(loss) during the year ended 31 March 2025
0.50%	0.00	0.00
1.00%	0.00	0.00
2.00%	0.00	0.00

* 0.00 - Amounts are below the rounding off norms adopted by the group

(c) Counterparty credit risk

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 trade receivables and other financial instruments.
None of the company's cash or cash equivalents and other bank balances are past due or impaired. Regarding other financial assets (both current and non current), there were no indications as at March 31, 2026 that defaults in payment obligation will occur except as described in Note 8 & Note 12 for other financial assets - non current & trade receivables respectively.

Below mentioned other financial assets and Trade receivables are not considered impaired as at 31 March 2026 and 31 March 2025;

	As at 31 March 2026 Rs. Crores	As at 31 March 2025 Rs. Crores
Not past due	5.96	24.91
Due less than 1 month	5.24	72.86
Due between 1-3 months	0.16	15.24
Due between 3-12 months	1.51	1.03
More than 12 months	5.37	4.99
Total	**18.24**	**119.03**

41 Financial Instruments (Continued)

(d) Foreign currency risk

Fluctuations in foreign currency exchange rates may have an impact on the statement of profit and loss, the statement of changes in equity, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the Company. The carrying amount of the company's financial assets and liabilities in different currencies are as follows:

(Rs. In Crores)

	As at 31 March 2026		
Financial Assets	**INR**	**USD**	**Total**
Trade and other receivable	6.69	3.76	10.45
Other non current financial assets	4.96	-	4.96
Other bank balances	0.64	-	0.64
Investments	-	-	-
Cash and Cash Equivalent	9.14	-	9.14
Derivatives	-	2.60	2.60
	21.43	**6.36**	**27.79**

(Rs. In Crores)

Financial Liabilities	**INR**	**USD**	**Total**
Trade and other payables	290.78	-	290.78
lease liabilities	2.35	-	2.35
Buyers Credit	-	23.69	23.69
Borrowings	682.51	-	682.51
Derivatives	0.42	-	0.42
Total	**976.06**	**23.69**	**999.75**

(Rs. In Crores)

	As at 31 March 2025		
Financial Assets	**INR**	**USD**	**Total**
Trade and other receivable	37.42	76.65	114.07
Other non current financial assets	4.96	-	4.96
Other bank balances	0.38	-	0.38
Investments	-	-	-
Cash and Cash Equivalent	92.27	-	92.27
Derivatives	0.75	1.14	1.89
	135.78	**77.79**	**213.57**

(Rs. In Crores)

Financial Liabilities	**INR**	**USD**	**Total**
Trade and other payables	570.76	18.16	588.92
lease liabilities	13.42	-	13.42
Buyers Credit	14.15	83.38	97.53
Borrowings	441.47	-	441.47
Derivatives	0.17	7.18	7.35
Total	**1,039.97**	**108.72**	**1,148.69**

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD exchange rates, with all other variables held constant. The impact on the company's profit before tax is due to changes in the fair value of monetary assets and liabilities.

(Rs. In Crores)

	Change in USD Rate	Effect on profit before tax	Effect on equity
31 March 2026	10%	1.73	1.30
31 March 2025	10%	3.09	2.31

41 Financial Instruments (Continued)

(e) The Company's financial liabilities are significantly concentrated towards its holding company, Vedanta Limited, which constitutes a substantial portion of the total borrowings and payables as at the reporting date. The Company monitors such concentration risk as part of its overall financial risk management framework and believes that the risk is mitigated through the continued financial support and commitment from the holding company. Refer note 53 for further details.

D. Derivative financial instruments

The company uses derivative instruments as part of its management of exposure to fluctuations in foreign currency exchange rates and commodity prices. The company does not acquire or issue derivative financial instruments for trading or speculative purposes. The company 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 these are subject to the company guidelines and policies.

Cash flow hedge

The Company enters into forward exchange and commodity price contracts for hedging highly probable forecast transaction and account for them as cash flow hedges and states them at fair value. Subsequent changes in fair value are recognised in equity through OCI until the hedged transaction occurs, at which time, the respective gain or losses are reclassified to profit or loss.

Fair value hedge

The fair value hedges relate to foreign currency forward contracts taken to hedge currency exposure on purchase of raw materials. The fair value of company's derivative positions recorded under derivatives - financial assets and derivatives - financial liabilities are as follows:

(Rs. In Crores)

Derivative Financial Instrument	As at 31 March 2026		As at 31 March 2025	
	Assets	Liabilities	Assets	Liabilities
- Commodity contracts	2.24	0.31	1.14	7.18
- Forward foreign currency contracts	0.36	0.11	0.75	0.17
Total	**2.60**	**0.42**	**1.89**	**7.35**

Impact on future cash flows

The Company's hedging activities are aimed at reducing variability in future cash flows and earnings arising from fluctuations in foreign exchange rates and commodity prices. The timing of cash flows from hedging instruments generally aligns with the underlying hedged transactions, such as forecast sales and inventory settlements. However, differences may arise due to changes in market conditions, resulting in some degree of hedge ineffectiveness.

Effect of hedge accounting on financial statements

For cash flow hedges, the effective portion of changes in the fair value of hedging instruments is recognised in Other Comprehensive Income (OCI) and accumulated in the cash flow hedge reserve. These amounts are reclassified to the Statement of Profit and Loss when the hedged transaction affects profit or loss.

For fair value hedges, changes in the fair value of the hedging instrument and the corresponding changes in the fair value of the hedged item are recognised in the Statement of Profit and Loss.

Any ineffective portion of the hedge is recognised immediately in the Statement of Profit and Loss. Based on the effectiveness assessments performed during the year, the hedge relationships are considered to be effective, with no material ineffectiveness identified.

E. Derivative contracts executed by the Company and outstanding as at Balance Sheet date

(i) To hedge currency risks and interest related risks, the Company has executed various derivatives contracts. The category wise break up of amount outstanding as at Balance Sheet date is given below :

(Rs. In Crores)

Particulars	As at 31 March 2026	As at 31 March 2025
Forex forward cover (buy)	19.38	7.54
Forex forward cover (sell)	104.41	121.97
	123.79	**129.51**

(ii) For hedging commodity related risk :- Category-wise break up is given below

Particulars	As at 31 March 2026		As at 31 March 2025	
	Purchases	Sales	Purchases	Sales
Nickel (Quantity in MT)	102.00	264.00	12.00	354.00
Cobalt (Quantity in MT)	-	19.00	-	108.00
	102.00	283.00	12.00	354.00

42 Capital management

The Company's objectives when managing capital is to safeguard continuity and maintain a healthy capital ratios in order to support its business and provide adequate return to shareholders through continuous growth. The Company sets the amount of capital required on the basis of annual business. The funding requirements are met through a mixture of equity, borrowings and internal accruals.
The Company monitors capital using gearing ratio; being the ratio of net debt as a percentage of total capital employed. The Company is not subject to any externally imposed capital requirements.
Net debt are short term debts as reduced by cash and cash equivalents, other bank balances and short term investments. Equity comprises all components including other comprehensive income.
The following table summarizes the capital of the Company:

(Rs. Crores)

Particulars	31 March 2026	31 March 2025
Cash and cash equivalents	9.14	92.27
Other bank balances	0.64	0.38
Short term investments	-	-
Total cash (a)	**9.78**	**92.65**
Short-term borrowings	548.58	441.47
lease liabilities	2.35	13.41
Total debt (b)	**550.93**	**454.88**
Equity	(474.19)	(280.16)
Net debt (c= b-a)	541.15	362.23
Debt Equity Ratio	(1.16)	(1.63)

43 Contingent liabilities and Commitments

(a) **Contingent Liabilities**

(Rs. Crores)

(I) Claims not acknowledged by the company	31 March 2026	31 March 2025
(i) Electricity tax on self generated power (refer note 1 below)	93.51	93.51
(ii) Electricity duty, tax and additional duty on the surplus power wheeled (refer note 2 below)	8.76	8.76
(iii) Electricity tax on sale of electricity to TNEB (refer note 3 below)	28.80	28.80
(iv) Electricity tax on Start Up power (refer note 4 below)	1.50	-
(v) Remitting the excess claim for the penoc from Oct,2014 to May, 2015 for the excess units (refer note 5 below)	8.58	8.58
(vi) Water charges (refer note 6 below)	9.80	11.09
(vii) Railway land license fees demand (refer note 7 below)	-	4.27
(viii) Customs duty (refer Note 8 below)	8.75	8.75
(ix) Income Tax (refer Note 9 below)	-	-
	159.70	**163.76**

Note :

1 Tamil Nadu Electricity Board ('TNEB') issued a demand of Rs. 93.51 Crores towards electricity tax on consumption of self-generated power for the period May 1999 t June 2003. The Company had filed a writ petition in Honourable High Court of Madras stating that the Industry in which the Company operates should also b considered, being power intensive industry, for exemption from payment of electricity tax as other power intensive industries were considered for exemption and a sta was granted by Honourable High Court in this matter in April 2013. Based on the direction of Honourable High Court, fresh representation is made before Energ Department and an order is awaited from the Government.

2 TNEB has also demanded Rs 8.76 Crores towards electricity duty, tax and additional duty on the surplus power wheeled to an associate company (now holdin Company), which is being contested by the company. The Company's representation to the Tamil Nadu Government that no duty, tax or additional duty is leviable as th Company is not a licence has been denied. Aggrieved by the same, the Company filed a writ petition and a stay has been obtained from Honourable High Court, Madra: Based on the direction of Honourable High Court, representation is made before Energy Department. Based on the direction of Honourable High Court, fres representation is made before Energy Department and an order is awaited from the Government.

3 The office of Electrical Inspectorate, Salem, Government of Tamil Nadu, raised a demand towards electricity tax of Rs. 28.80 Crores on sale of electricity to TNE through Power Trading Corporation ('PTC') during June 2009 and May 2011 on the ground that the company has sold the power to PTC and not to TNEB. The compar had filed an writ petition in the Honourable High Court of Madras and Honourable High Court of Madras vide Order Dated 9th July 2021 granted liberty to appeal within weeks from the receipt of order before Secretary Govt of Tamil Nadu, Energy Dept. Appeal has been filed on 17th Aug 2021. Accordingly, an appeal has been filed ar the appeal is yet to heard by the Secretary to Government, Energy Department. Based on the advice of external counsel, the Company believes that it has good groun for success.

43 Contingent liabilities and Commitments (Continued)

4 A contingent liability of ₹1.50 crore has been recognized in respect of the ongoing dispute relating to start-up power charges. The matter arises from the impugned instructions issued by the 2nd Respondent vide letter dated 12.12.2024 directing billing under High Tension Tariff-I (two-part tariff) for the period from 01.08.2017 to 30.06.2024, along with the consequential demand notice dated 20.12.2024. The Company has challenged the same before the Hon'ble Madras High Court through W.P. Nos. 991 of 2025 and 993 of 2025.In W.P. No. 991 of 2025, the Hon'ble Court (order dated 18.03.2025) directed payment of start-up power charges under single-part tariff, pending disposal of R.A. No. 5 of 2024. In W.P. No. 993 of 2025, the Hon'ble Court directed TNERC to consider the stay application in M.P. No. 51 of 2024 on merits. Pursuant thereto, TNERC vide order dated 28.01.2025 granted interim protection by directing that no coercive action shall be taken.Accordingly, the demand is being contested as arbitrary and contrary to the Electricity Act, 2003, TNERC tariff orders, and the order dated 29.12.2023 in T.A. No. 13 of 2022 and batch. The liability remains contingent, subject to final adjudication, and interim protection presently extends to similarly placed generators, including the Company.

5 The company has received a demand from Tamilnadu Generation and Distribution Corporation Limited ('TANGDECO') for Rs. 8.58 Crores towards excess amount paid by it in respect of electricity units supplied by the company in excess of the requirements of TANGDECO. The company has filed an writ petition before Honourable High Court of Madras and stay was granted in this matter. The case was heard on 10th Oct 22 and the Hon'ble Court while taking note of the fact that the Tamil Nadu Electricity Regulatory Commission ('TNERC') has no quorum as on date of passing the Order, directed the Company to approach the TNERC within one month of receipt of the order copy, since a Legal Member will be appointed shortly. Accordingly, a petition has been filed before the Hon'ble TNERC. Based on the advice of external counsel, the Company believes that it has good grounds for success.

6 a) The contingent liability of ₹1.29 crore pertains to water drawal charge disputes with the Public Works Department (PWD) before the Madras High Court. The matter originated from revisions in water tariffs and disputes surrounding the execution of an agreement aligned to reduced operational requirements (5,000 Cu.m/day) during the period when the plant was under care and maintenance. Multiple writ petitions were filed over time, including challenges to tariff increases and demands raised on higher sanctioned quantities, along with requests for appropriate agreements and refund of excess payments.
Pursuant to directions of the Hon'ble High Court, payments were made under protest, discussions were held with PWD authorities, and requisite affidavits and supporting documents were filed before the Court. The matter progressed through various hearings, including directions for execution of an agreement and consideration of reduced demand, with the Government seeking time for administrative approvals.
Subsequently, based on the order dated 16.06.2025, the matter has been favourably resolved. Accordingly, the case stands closed and has been removed from the Pending Proceedings Register (PPR).

b)Tamilnadu government passed a GO Ms.No.890 PWD on 09.05.91 raising the water charges from Rs.60 to Rs.500 per 1000 cubic metres. The PWD demanded charges for the contracted quantity of 87,60,000 cubic metre per annum with retrospective effect from May 1991. The Company filed WP 9333/1991 which was disposed of giving opportunity to represent to Govt. Revised Demand of Rs.300/1000 cubic metre from 09.05.91 to 31.03.02 received from PWD for Rs.1.48 Cr. Even after representations, Govt again revised the water charges @ Rs.500/1000 cubic metres. The Company filed WP No.1298/02 in which Stay was obtained with a direction to pay Rs.300 /1000 cubic metres. On 28.02.06 High Court dismissed all WP and directed the petitioners to pay water charges @ Rs.500/1000 cubic metres as per GO 474/13.11.01. WA 516/2008 yet to be listed. All surrounding industries viz., Chemplast have paid rate increase impact with a request to PWD for interest waiver.The GP appearing for the government acknowledged that GO. No. 47 covers the present period (2019-2024) and that agreement will be executed in terms of the order. Further the judge has recorded our representation dated 20.01.2025 and directed the Govt. to pass orders on our request for execution of agreement for 2005-2019 and refund any excess sums paid by us as prayed for, within 6 weeks. PWD has issued notice of dis-connection dt 24.10.2008 for non payment of revised charges amounting to Rs.3.31 Crs along with penal interest of Rs.6.49 Crs. The Company filed a fresh WP in Madras High Court WP No.No.6220/2008 and 6229/2008, WA 516/2008 both are pending for further hearing and disposal. We have made payment of Rs.3.31 Crs in view of the disconnection notice from PWD in installments and have requested for waiver of penal interest portion. Since PWD refused to waive the interest, The Company had filed WP 2528/2011 against which an interim stay was granted by the Hon'ble High Court of Madras vide order dated 04.02.2011.

7 The Company had entered into a Memorandum of Understanding ("MoU") dated 10 December 1999 with the Divisional Railway Manager, Palghat, Southern Railway, to invest in the Mettur Dam Railway Station (MTDM) towards creation of infrastructural facilities for reception of coal rakes and unloading coal for transfer into the Company's plant through conveyors. Disputes arose between the Company and Southern Railway, Salem Division with respect to (a) the period for which the leased railway land was in possession of the Company, (b) the extent of leased land, and (c) the base land value to be adopted for computation of lease rent.

Pursuant to directions of the Hon'ble Supreme Court dated 24 January 2025, the disputes were referred to institutional arbitration under the aegis of the Nani Palkhivala Arbitration Centre, Chennai, and a re-constituted Arbitral Tribunal was formed. The arbitration proceedings have since been completed, and a final arbitral award dated March 2026 has been passed in favour of the Company, whereby the counter-claims raised by Southern Railway were rejected and Southern Railway was directed to refund amounts paid in excess by the Company. Consequently, no present or possible obligation exists as at 31 March 2026, the contingent liability disclosed in earlier periods has been withdrawn, and the provision of Rs 2.69 crores has been reversed and recognised under Other Income during the year.

8 a. The custom authorities have raised demand for levy of custom duty amounting to 7.09 crores wherein Directorate of revenue intelligence (DRI) has contended that coal imported by the Company is bituminous coal and not steam coal basis General Rules of Interpretation [a set of 6 rules for classification of goods in the Tariff Schedule]. However, these rules have to be applied sequentially. Rule-1 gives precedence to the Section notes/Chapter notes while classifying a product. Therefore When heading itself clearly describes the classification of goods, there is no need to refer further rules for interpretation. The Coal imported by the Company was Steam coal which is classifiable under Tariff Item 27011920 and cleared after extending exemption in terms of serial No. 123 of Notification No. 12/2012-Cus dated 17.3.2012 whereunder steam coal has been specifically included and given total exemption from Basic Customs Duty (BCD) and in excess of 1% from Additional Duty of customs.

The Supritendent of Excise & Customs, Salem had conducted an investigation on import of coal at the Company, Mettur on 18.02.2013 and asked the Company to submit all coal related files/emails etc. DRI, Coimbatore also issued a summons dated 20.02.2013 asking the Company to submit complete details of import of coal from March 2012 till date. The Company had formally submitted all Coal related files/emails/other records for the FY 2012-13 to the authorities.Further DRI had instructed the Company to submit entire bill of entry details from March 2012 and to appear before them on 06.03.2013 to which the Company had provided the details and appeared before the Official on 06.03.2013. The company believes that the demand is not tenable under the law and it has good grounds for success.

b. AC Nagapattinam vide OIO No.111/2016 dtd 08.11.2016 demanded differential duty payment of Rs.1.59 Crores due to coal classification issue. The Company has classified imported coal under steam coal and department has contended that imported coal should be classified under coking coal which will attract 6% CVD instead of 2% CVD. Further, the Company is in non-receipt of OIO due to wrong addressed mentioned by department while sending the OIO. The Company has filed an appeal before commissioner appeal who has passed unfavourable order vide OIA NO.74/2018-TRY Dated 20.04.2018 against which the Company has filed appeal before CESTAT Chennai. The company believes that the demand is not tenable under the law and it has good grounds for success.

c. Ld. Commissioner Customs (Appeals), Chennai vide Order in Appeal 1196-1197 and 1199 /2013 dated 30.08.2013 have sanctioned us a refund of Rs. 0.08 Crores and has directed Asst Commissioner to verify unjust enrichment aspect in respect of Order in Original No. 15425 dated 25.03.2011. The company believes that the demand is not tenable under the law and it has good grounds for success.

9 The Income Tax Authorities have issued assessment orders for various assessment years from AY 2009-10 to AY 2025-26, proposing additions/disallowances aggregating to Rs. 664.39 crore (March 31, 2025: Rs. 715.94 crore). These additions/disallowances have been adjusted by the authorities against the Company's carried-forward business losses.

The Company, based on its independent evaluation and external legal advice, believes that the aforesaid adjustments are not sustainable in law. Accordingly, the Company has filed appeals before the higher appellate authorities, and the matters are currently pending adjudication. Pending the final outcome of the appeals, no impact has been recognised in the financial statements.

43 Contingent liabilities and Commitments (Continued)

(b) Commitments

Estimated amounts of contracts net of advances, remaining to be executed on capital account and not provided for is Rs. 7.43 Crores (31 March 2025: Rs.27.78 Crores).

(c) Bank guarantees

The Company has given guarantees in the normal course of business, primarily towards statutory obligations and contractual performance requirements. as stated below:

(Rs. Crores)

	31 March 2026	31 March 2025
Bank guarantees	7.07	7.17
	7.07	**7.17**

44 Related party disclosures

(a) Details of related parties

Description of relationship	Name of the related parties
(i) Where control exists	
Immediate Holding Company	Vedanta Limited
Intermediate Holding Company	Vedanta Resources Limited (VRL)
	Vedanta Resources Investment Limited (VRIL)
Ultimate Holding Company	Vedanta Incorporated (formerly Volcan Investments Limited)
	Volcan Investments Cyprus Limited
Subsidiary Company	Fujairah Gold FZC
Fellow Subsidiary	Hindustan Zinc Limited
	Electrosteel Limited
	Sesa Mining Corporation Limited
	Meenakshi Energy Limited
	Ferro Alloy Corporation Limited
(ii) Other related parties	
Key management personnel	Ms. A Sumathi - Director
	Mr. Navin Kumar Jaju - Director
	Mr. A R Narayanaswamy - Independent Director

(b) Transactions with related parties during the year **(Rs. Crores)**

Particulars	Year Ended 31 March 26	Year Ended 31 March 25
Vedanta Limited		
Sale of Finished goods	25.78	26.87
Sales of Stores & spares	0.02	-
Sale of Assets	0.46	-
Purchase of Goods/Service	78.13	416.08
Purchase of Assets	-	0.01
Reimbursement of expenses	4.71	2.17
Corporate expenses	2.09	2.52
Recovery of expenses	3.10	2.61
Interest Expense	48.73	39.02
Other Expenses	0.53	0.65
Borrowings received	234.34	384.12
Borrowings repaid	118.73	292.51

Sensitivity: Internal (C3)

44 Related party disclosures (Continued)

(Rs. Crores)

Particulars	Year Ended 31 March 26	Year Ended 31 March 25
Hindustan Zinc Limited		
Sale of Finished goods	0.60	97.50
Purchase of Goods/Service	2.43	3.72
Reimbursement of expenses	0.13	0.00
Recovery of expenses	0.15	-
Provision for doubtful Trade Receivables	4.85	-
Electrosteel Limited		
Reimbursement of expenses	-	0.38
Sesa Mining Corporation Limited		
Purchase of Goods/Service	-	5.95
Meenakshi Energy Limited		
Recovery of expenses	0.01	-
Ferro Alloy Corporation Limited		
Recovery of expenses	0.03	-

(c) Transactions with Key Managerial Personnel during the year

(Rs. Crores)

Particulars	Year Ended 31 March 26	Year Ended 31 March 25
Director Sitting Fee		
- Mr. A R Narayanaswamy	0.02	0.02

(d) Outstanding balances at period end

(Rs. Crores)

Particulars	As at 31 Mar 2026	As at 31 March 2025
Vedanta Limited		
Financial Liabilities		
- Borrowings	548.58	432.97
- Other payables	25.02	24.37
- Interest payables	133.70	89.73
- Trade payables	233.15	422.31
Total	**940.45**	**969.39**
Financial assets		
- Other receivables	0.16	0.12
	0.16	**0.12**
Vedanta Limited		
Corporate Guarantee received	32.00	161.00
Hindustan Zinc Limited		
- Trade receivables	4.85	11.87
Provision for doubtful Trade Receivables	(4.85)	-
- Other receivables	0.05	0.23
- Other payables	0.05	-
Electrosteel Limited		
- Other payables	1.02	1.02
Sesa Mining Corporation Limited		
- Other receivables	0.06	0.06
Meenakshi Energy Limited		
- Other receivables	0.01	-

(e) Transactions with related parties are carried out in the normal course of business and are based on mutually agreed terms.

• Sale and purchase transactions are generally undertaken at market prices or prices determined based on benchmarking with similar transactions with non-related parties. Credit period for trade transactions generally ranges from 0 to 90 days, consistent with industry practices.

• Borrowings from the holding company carry interest at agreed rates ranging from 8.65% to 8.9% and are repayable within the contractual terms or as mutually agreed between the parties.

• Reimbursement and recovery of expenses represent cross-charges for shared services / costs on an actual basis.

All outstanding balances are unsecured and are generally settled in cash. No guarantees or securities have been provided, except as disclosed separately.

Sensitivity: Internal (C3)

45 Employee benefit

i. Defined contribution plan

The Company contributed a total of Rs. 1.08 Crore for the year ended March 31, 2026 and Rs. 1.11 Crores for the year ended March 31, 2025 to the following defined contribution plans:

a. Provident fund

In accordance with The Employees Provident Funds Act, 1952 employees are entitled to receive benefits under the provident fund. Both the employee and the employer make monthly contributions to the plan at a predetermined rate (12% for fiscal year 2025 and 2024) of an employee's salary. All employees have an option to make additional voluntary contributions. These contributions are made to the fund administered and managed by the Government of India (GOI). The Company has no further obligations under the fund managed by the GOI beyond its monthly contributions which are charged to the statement of profit and loss in the period they are incurred.

b. Superannuation

Superannuation, another pension scheme applicable in India, is applicable only to senior executives. The Company holds a policy with Life Insurance Corporation of India ("LIC"), to which it contributes a fixed amount relating to superannuation and the pension annuity is met by LIC as required, taking into consideration the contributions made. The Company has no further obligations under the scheme beyond its monthly contributions which are charged to the Statement of Profit and Loss in the period they are incurred.

ii. Defined benefit plan

The Company has defined benefit gratuity plan. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Every employee who has completed five years of more services are eligible for gratuity. The level of benefit provided depends on the member's length of service and salary at retirement date. The Plan is funded with Life Insurance Corporation of India (LIC) in the form of a qualifying insurance policy.

The following tablas summaries the component of net benefit expenses recognised in the Statement of Profit and Loss, other comprehensive income, the funded status and the amount recognised in the balance sheet for the gratuity plan:

Changes in the defined benefit obligation and fair value of plan assets:

	Funded		
	Defined benefit obligations	**Fair value of plan assets**	**Net Status**
At 31 March 2024	**(1.16)**	**1.41**	**0.25**
Current service cost	(0.15)	-	(0.15)
Past service cost including curtailment gains/losses	-	-	-
Net interest expense	(0.08)	0.10	0.02
Included in Statement of Profit and Loss	**(0.23)**	**0.10**	**(0.13)**
Actual Return on plan assets (excluding amounts included in net interest expense)	-	(0.03)	(0.03)
Actuarial changes arising from changes in demographic assumptions	0.04	-	0.04
Actuarial changes arising from changes in financial assumptions	0.04	-	0.04
Actuarial changes arising from changes in experience adjustments	(0.13)	-	(0.13)
Included in OCI	**(0.05)**	**(0.03)**	**(0.08)**
Benefits paid	0.25	(0.25)	-
Acquisition Adjustment	0.20	-	0.20
Contribution by employer	-	0.01	0.01
At 31 March 2025	**(1.00)**	**1.24**	**0.24**
Current service cost	(0.15)	-	(0.15)
Past service cost including curtailment gains/losses	(0.28)		(0.28)
Net interest expense	(0.07)	0.09	0.02
Included in Statement of Profit and Loss	**(0.50)**	**0.09**	**(0.41)**
Return on plan assets (excluding amounts included in net interest expense)	-	0.01	0.01
Actuarial changes arising from changes in demographic assumptions	(0.04)	-	(0.04)
Actuarial changes arising from changes in financial assumptions	0.01	-	0.01
Actuarial changes arising from changes in experience adjustments	(0.00)	-	(0.00)
Included in OCI	**(0.03)**	**0.01**	**(0.02)**
Benefits paid	0.38	(0.38)	-
Acquisition Adjustment	0.15	-	0.15
Contribution by employer	-	0.04	0.04
At 31 Mar 2026	**(1.01)**	**1.00**	**(0.01)**
Plan Asset (refer note 18)			0.31
Defined benefit obligation (refer note 22)			(0.32)
Net Balance			**(0.01)**

The principal assumptions used in determining gratuity obligation for the Company plans are shown below:

	31 March 2026	31 March 2025
Discount rate	7.26%	7.03%
Future salary increase	5.50% - 8.50%	5.50% - 8.50%
Withdrawal rate		
Ages: up to 30 years	0%-3%	3% - 25%
from 31 to 44 years	0%-2%	3% - 25%
above 44 years	0%-1%	3% - 25%
Retirement age	58	58
Mortality rate	IALM (2012 - 14)	IALM (2012 - 14)

45 Employee benefit (Continued)

A quantitative sensitivity analysis for significant assumption is as shown below:

(Rs. Crores)

Assumptions	31 March 2026	31 March 2025
Sensitivity level		
0.5% Increase in discount rate	(0.04)	(0.03)
0.5% Decrease in discount rate	0.05	0.03
0.5% Increase in future salary increase	0.05	0.03
0.5% Decrease in future salary increase	(0.04)	(0.03)

The above sensitivity analysis may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.
Further, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

The expected maturity analysis of undiscounted defined benefit obligation (Funded and Unfunded) is as follows:

Year	31 March 2026	31 March 2025
Within 1 Year	0.01	0.21
Between 1 and 2 years	0.01	0.08
Between 2 and 3 years	0.26	0.06
Between 3 and 4 years	0.07	0.19
Between 4 and 5 years	0.02	0.07
Beyond 5 years	0.63	0.37

The contribution expected to be made by the Company during the financial year 2025-26 is Rs. 0.20 crores
The average duration of the defined benefit obligation is ranging from 6.23 to 16.80 years and 6.23 to 16.80 years as on Mar 31, 2026 and March 31, 2025 respectively.

46 Share based compensation plans

The Holding Company ('Vedanta Limited') offered equity based and cash based option plans to its employees, officers and directors through th Company's stock option plan introduced in 2016, Cairn India's stock option plan now administered by the Company pursuant to merger with the Compan and Vedanta Resources Limited (earlier known as Vedanta Resources Plc) plans [Vedanta Resources Long-Term Incentive Plan ("LTIP"), Employee Shar Ownership Plan ("ESOP"), Performance Share Plan ("PSP") and Deferred Share Bonus Plan ("DSBP")] collectively referred as 'VRL ESOP' scheme.

The Company introduced an Employee Stock Option Scheme 2016 ("ESOS"), which was approved by the Vedanta Limited shareholders to provide equit settled incentive to all employees of the Company including subsidiary companies. The ESOS scheme includes tenure based, business performance basec sustained individual performance based and market performance based stock options. The maximum value of options that can be awarded to members c the wider management group is calculated by reference to the grade average cost-to-company ("CTC") and individual grade of the employee. Th performance conditions attached to the option is measured by comparing Company's performance in terms of Total Shareholder Return ("TSR") over th performance period with the performance of two group of comparator companies (i.e. Indian and global comparator companies) defined in the scheme The extent to which an option vests will depend on the Company's TSR rank against a group or groups of peer companies at the end of the performanc period and as moderated by the Remuneration Committee.

Options granted during the year ended March 31, 2026 includes business performance based, sustained individual performance based and marke performance based stock options. Business performances will be measuredusing Volume, Cost, Net SalesRealisation, EBITDA or a combination of these fc the respective business/ SBU entities.

The ESOPs granted to employees of the Company relate to equity instruments of the Holding Company. Accordingly, in the books of the Company, such arrangements have been accounted for as equity-settled share-based payment arrangements in accordance with Ind AS 102. The share-based payment expense measured at the grant date fair value of the Holding Company's equity instruments and attributable to services received during the year has bee recognised in the Statement of Profit and Loss.

Amount recovered by the Parent and recognized by the company in the statement of profit and loss account for the period ended Mar 31, 2026 was F 0.28 Crores (Year ended March 31, 2025 was Rs. 0.17 Crores). The Company considers these amounts as not material and accordingly has not provide further disclosures.

During the year, consequent to planned acquisition of Holding Company shares from the market through an Employee Benefit Trust, an incremental amount of INR 1.68 Crores arising due to an increase in the market price of the Holding Company's shares was recovered by the Holding Company from the Company. As this amount does not represent additional employee services received by the Company and relates to settlement of the Holding Company's own equity instruments, the same has not been recognised in the Statement of Profit and Loss and has instead been recognised directly as a debit to retained earnings under "Other Equity", in accordance with Ind AS 32.

47 Loss per share

Particulars	For the Year ended 31 March 2026 Rs. Crores	For the Year ended 31 March 2025 Rs. Crores
Profit attributable to the equity shareholders for Basic EPS	(190.51)	(188.09)
Add: Adjustment for Diluted Instrument	-	-
Profit attributable to equity holders adjusted for Diluted EPS	**(190.51)**	**(188.09)**
Weighted average number of Equity Shares for basic EPS	23,366,406	23,366,406
Effect of Dilution of Convertible debentures	131,661,981	131,661,981
Weighted average number of Equity shares adjusted for the effect of dilution	**155,028,387**	**155,028,387**
Loss per share - Basic & Dilutive (Rs.) *	**(81.53)**	**(80.49)**

Compulsorily convertible debentures (CCDs), although classified as instruments entirely equity in nature in accordance with Ind AS 32, represent potential ordinary shares for the purposes of Ind AS 33.

* The effect of conversion of CCDs would result in a reduction in loss per share and is therefore considered anti-dilutive. Accordingly, CCDs have not been considered in the computation of basic or diluted earnings per share for the periods presented.

48 Other Statutory Information

(i) The Company do not have any Benami Property, where any proceeding has been initiated or pending against the company for holding any Benami Property

(ii) The Company do not have any transactions with struck off Companies

(iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period

(iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the Financial year

(v) The Company is not having any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in tax assessments under the Income Tax Act,1961 (such as, search or survey or any other relevant provisions of the Income tax Act, 1961)

(vi) The company during the period have not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf o the company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vii) The company during the period have not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manne whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(viii) The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013, read with Companies (restrictio on number of layers) Rules, 2017

(ix) The Company is maintaining its books of accounts in electronic mode and these books of accounts are accessible in India at all the times and the back up of books of accounts has been kept in servers physically located in India on a daily basis.

(x) The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, there are no instance of audit trail feature being tampered with. Additionally, the audit trail of prior years has been preserved as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

49 Disclosures under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	As at 31 March 2026 Rs. Crores	As at 31 March 2025 Rs. Crores
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	3.35	9.32
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are	-	-

50 Segment Information

Acquisition (Refer Note 1)

Gujarat NRE

In FY 21-22, the company acquired Bachau and Khambalia blocks of Gujarat NRE Coke Limited which was under liquidation as per the Insolvency and Bankruptcy Cod 2016 for the time being in force for a cash consideration of Rs 165.99 crores and subsequent stamp duty for the transactions for Rs 9.7 crores. The assets acquire mainly included Land, Building and Plant & Machinery of similar value as the cash consideration. Gujarat NRE Coke Limited (GNRE), has two Met Coke plants in Bhacha and Khambalia for a total operating capacity of 400 KTPA and 265 KTPA respectively.

Nicomet Industries

In FY 21-22, the Company acquired the assets of Nicomet Industries Limited which was under liquidation process as per the Insolvency and Bankruptcy code,201 (including all amendments for the time being in force) for a cash consideration of Rs 51.55 crores and subsequent stamp duty and registration fee of Rs 3.3 crores. Th assets acquired mainly include land, building and Plant & Machinery of similar value as the cash consideration. Nickel unit is the first and the only company engaged manufacturing Nickel and Cobalt through processing of Concentrates in India, which is a vital raw material for manufacturing of EV batteries, High quality steel product and super alloys.

The Company acquired assets of Gujarat NRE on 20th May 2021 and Nicomet Industries on 6th Jan 2022. As Malco Energy Limited has no present obligations, th acquisition shall serve to kick start and boost operations. Potential future synergies through vertical integration.

The Company primarily engaged in the business of generation and sale of electricity, production of low ash Metallurgical coke and Nickel and Cobalt sulphate and Nick Cathode in India. As per the view of Chief Operating Decision maker (CODM), there are three operating segments (a) Generation of electricity ("Power") (b) Productic of coke ("coke") (c) Production of Nickel sulphate crystal, Nickel Cathode and Cobalt sulphate crystal ("Nickel") Each of the reportable segments has an ability to deri revenue and hence have been identified as reportable segments by the Chief Operating Decision Maker.

The power plant of the company has been put under care and maintenance w.e.f. May 26, 2017 due to prevailing business conditions.

Segment Revenue, Results, Assets and Liabilities include respective amount identifiable to each segments. Tax, Depreciation and Amortization and EBITDA a evaluated regularly by the CODM, in deciding how to allocate resources and in assessing performance. The operating segments reported are the segments of th company for which separate financial information is available. The Company's Income taxes are reviewed on an overall basis and are not allocated to operatir segments.

50 Segment Information (Continued)

The following table presents revenue and profit information and certain assets and liabilities information regarding the Company's operating segments as at and for the period ended on respective dates. Since the Power Plant is under care and maintenance, there is no Revenue from operations from this segment.

As at and for the year ended 31 March 2026 (Rs. Crores)

Particulars	Operating Segments (Discontinued operations) #			
	Coke	Nickel	Power	Total
Revenue				
External Revenue	100.52	253.31	-	353.83
Add : Inter Segment Revenue	-	-	-	-
Segment Revenue	**100.52**	**253.31**	**-**	**353.83**
Other Operating Income				
External	3.26	2.42	6.43	12.11
Inter Segment	-	-	-	-
Total revenue from operations	**103.78**	**255.73**	**6.43**	**365.94**
Expenses				
Cost of materials consumed	27.43	158.24	-	185.67
Purchases of Stock-in-Trade	63.43	42.07	-	105.51
Changes in inventories of FG, WIP & Stock in trade	18.27	38.24	-	56.50
Power & Fuel	0.31	7.28	1.65	9.25
Employee benefits expense	0.61	11.48	0.72	12.80
Other expenses	8.24	85.55	4.73	98.52
Total Expense	**118.29**	**342.86**	**7.10**	**468.25**
Results				
Segment Results (EBITDA)*	**(14.51)**	**(87.13)**	**(0.67)**	**(102.31)**
Less: Depreciation and Amortisation	(31.13)	(9.91)	(4.39)	(45.43)
Add: Other Income	10.68	0.30	2.87	13.85
Less: Finance cost	(17.95)	(34.02)	(4.65)	(56.62)
Net Profit before tax	**(52.91)**	**(130.76)**	**(6.84)**	**(190.51)**
Other information				
Segment Assets	**160.29**	**247.97**	**92.56**	**500.83**
Financial Asset (Investments)	-	-	-	-
Financial Asset (Loans)	(0.01)	-	-	(0.01)
Income tax Asset	0.72	0.84	66.49	68.04
Cash & Cash Equivalents (including other bank balance & bank deposits)	0.21	9.02	0.30	9.53
Total Assets	**161.21**	**257.83**	**159.35**	**578.39**
Segment Liabilities	**275.52**	**171.54**	**56.93**	**503.99**
Borrowings	181.57	307.01	60.00	548.58
Total Liabilities	**457.09**	**478.55**	**116.93**	**1,052.57**
Capital Expenditure	**154.74**	**89.02**	**71.43**	**315.19**

50 Segment Information (Continued)

The following table presents revenue and profit information and certain assets and liabilities information regarding the Company's operating segments as at and for the period ended on respective dates. Since the Power Plant is under care and maintenance, there is no Revenue from operations from this segment.

As at and for the year ended 31 March 2025 **(Rs. Crores)**

Particulars	Operating Segments (Discontinued operations) #			
	Coke	Nickel	Power	Total
Revenue				
External Revenue	506.48	370.12	-	876.60
Inter Segment Revenue	-	-	-	-
Segment Revenue	**506.48**	**370.12**	**-**	**876.60**
Other Operating Income				
External	5.94	5.23	0.72	11.89
Inter Segment	-	-	-	-
Total Revenue from operations	**5.94**	**5.23**	**0.72**	**11.89**
Expenses				
Cost of materials consumed	202.45	299.91	-	502.36
Purchases of Stock-in-Trade	305.75	-	-	305.75
Changes in inventories of FG, WIP & Stock in trade	(1.93)	7.01	-	5.08
Power & Fuel	1.40	11.68	0.94	14.02
Employee benefits expense	6.19	14.09	0.65	20.93
Other expenses	38.30	95.43	1.53	135.26
Total Expense	**552.16**	**428.12**	**3.12**	**983.40**
Results				
Segment Results (EBITDA)*	**(39.74)**	**(52.77)**	**(2.40)**	**(94.91)**
Less : Depreciation and Amortisation	(28.70)	(9.87)	(4.50)	(43.07)
Add : Other Income	0.81	1.00	1.03	2.84
Less: Finance cost	(23.73)	(29.15)	(0.07)	(52.94)
Net Profit before tax	**(91.36)**	**(90.79)**	**(5.94)**	**(188.09)**
Other information				
Segment Assets	**347.13**	**383.17**	**97.99**	**828.29**
Financial Asset (Investments)	-	-	-	-
Financial Asset (Loans)	0.00	0.08	0.06	0.14
Income tax Asset	0.45	0.49	6.41	7.35
Cash & Cash Equivalents (including other bank balance & bank deposits)	84.02	8.24	0.01	92.26
Total Assets	**431.60**	**391.98**	**104.47**	**928.05**
Segment Liabilities	**462.51**	**160.45**	**54.05**	**677.01**
Borrowings	211.74	319.45	-	531.20
Total Liabilities	**674.26**	**479.90**	**54.05**	**1,208.21**
Capital Expenditure				
Capital Expenditure	**186.10**	**91.57**	**75.82**	**353.49**

* Earnings before interest, tax, dereciation and amortisation ('EBITDA') is a Non GAAP measure
\# All 3 business segments are Discontinuing operations (Refer note 2G)

51 Key Ratios are as follows

Particulars	Numerator	Denominator	March 31, 2026	March 31, 2025	Percentage change	Reason for change
a) Current Ratio (in times)	Current Asset	Current Liabilities (excluding current maturities of long-term borrowing)	0.16	0.45	-64%	Decrease is due to higher reduction in current assets as compared to current liabilities as at March 31, 2026 as compared to March 31, 2025
b) Debt Equity Ratio (in times)	Gross Debt	Total Equity	(1.16)	(1.58)	-27%	Not applicable
c) Debt service coverage Ratio (in times)	Income available for debt service = Profit After tax+Depreciation+Finance cost	Interest expense + Principal payments of loans	(0.15)	(0.15)	-5%	Not applicable
d) Return on Equity Ratio (%)	Net Profit After tax	Average Total Equity	40.18%	67.14%	-40%	Decrease is on account of increase in loss for the year and a corresponding decrease in total equity in FY 2025-26 compared to FY 2024-25.
e) Inventory Turnover Ratio (in times)	Cost of Goods Sold	Average Inventory	2.66	4.23	-37%	Decrease is due to decrease in Cost of Goods Sold during FY 2025-26 compared to FY 2024-25.
f) Trade Receivable Turnover Ratio (in times)	Revenue from Operations	Average Trade Receivable	7.33	14.96	-51%	Decrease is due to decrease in Revenue from Operations during FY FY 2025-26 compared to FY 2024-25.
g) Trade Payable Turnover Ratio (in times)	Cost of Goods Sold + Other Expenses	Average Trade Payable	1.25	2.61	-52%	Decrease is due to decrease in Cost of Goods Sold + Other Expenses during FY FY 2025-26 compared to FY 2024-25.
h) Net Working Capital Turnover Ratio (in times)	Revenue from Operations	Working capital = Current Assets - Current Liabilities (excluding current maturities of long-term borrowing)	(0.48)	(1.33)	-70%	Decrease is due to decrease in Revenue from Operations during FY 2025-26 compared to FY 2024-25.
i) Net Profit Ratio (%)	Net Profit after tax	Revenue from operations	-53.84%	-21.46%	151%	Decrease is due to an increase in net loss during FY 2025-26 compared to FY 2024-25.
j) Return on Capital Employed (%)	Profit before tax + Finance cost	Capital employed = Net Debt + Total Equity	-179.98%	-83.78%	115%	Not applicable
k) Return on investment (%)	Income from investment measured at FVTPL	Average Current investment	5.61%	5.02%	12%	Not applicable

52 Leases

The Company has lease contracts for land, Machinery, vehicles and other equipment for its business operations. Generally, the Company is restricted from assigning and subleasing the leased assets.

i) Details of carrying amount of Right-of-use assets and movement during the period disclosed under Note 6.
ii) Set out below are the carrying amounts of lease liabilities and the movement during the year:

Particulars	31 March 2026	31 Mar 2025
Balance at the beginning of the period	13.42	9.03
Additions	-	3.18
Modification	-	7.50
Lease payment made during the period	(1.35)	(7.78)
Accretion of interest	0.83	1.49
Write back	(10.55)	-
Balance at the end of the period	2.35	13.42
Non Current	1.41	2.20
Current	0.94	11.22

a) The effective interest rate for lease liabilities ranges from 7.58% to 10.30%.
b) The maturities for lease liabilities are as follows

Particulars	Maturity
Leasehold Land	60-90 years
Leasehold Vehicles	1-2 years
Leasehold Equipment	5 Years

c) The maturity analysis of lease liabilities are disclosed in Note 41 (C) "Liquidity risk"
d) The Company had total cash flows for leases of Rs.1.35 crores for the year ended 31 March 2026 (31 March 2025: Rs. 7.78 crores)

iii) The following are the amounts recognised in profit or loss:

(Rs. Crores)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation of Right-of-use asset	38.42	41.43
Accretion of interest on lease liabilities	0.83	1.49
Expenses relating to short-term leases and leases of low-value assets (included in other expenses)	0.64	0.48
Total amount recognised in profit or loss	39.89	43.40

53 Going concern

As at March 31, 2026, the Company has a net current liability of Rs 878.85 Crores and has incurred a loss of Rs. 190.51 Crores during year ended March 31, 2026. Current liabilities as at March 31, 2026 includes borrowing, interest payable, trade payable and other payable amounting to Rs. 548.58 Crores, Rs. 133.70 Crores, Rs. 233.15 Crores and Rs. 25.02 Crores respectively payable to Holding Company.

Further, the holding Company has provided a commitment in the form of a support letter to provide the necessary financial support to the Company to meets its operational and financial obligations as and when they fall due.

As explained in Note 2G - Assets held for sale and discontinued operations, the Board of Directors has approved a reorganisation involving the simultaneous vesting of the Oil & Gas undertaking of Vedanta Limited into the Company and the simultaneous transfer of the Company's existing business undertakings and investment, subject to fulfilment of regulatory approvals and other conditions precedent under the approved Scheme. The transactions are inter-dependent and will be implemented simultaneously. Pending the effectiveness of the Scheme, business continuity is ensured, as the Company continues to operate its existing businesses in the ordinary course, meet its obligations as they fall due.

Based on the approved Scheme, the commitment of the Board to effect the reorganisation, the continued conduct of business until the Scheme becomes effective, and the support letter from the Holding Company, management is confident that the Company will be able to discharge its liabilities and continue as a going concern. Accordingly, the financial statements have been prepared on a going concern basis.

54 Subsequent events

Other than the matters disclosed in Note 2G (Disposal group held for sale and discontinued operations), there are no significant events that have occurred after the reporting period up to the date of approval of these financial statements.

55 New labour code

On 21 November 2025, the Government of India notified four Labour Codes–Code on Wages, 2019; Industrial Relations Code, 2020; Code on Social Security, 2020; and Occupational Safety, Health and Working Conditions Code, 2020–consolidating 29 existing labour laws. The Ministry of Labour & Employment has published draft Central Rules and FAQs to facilitate assessment of financial impact due to changes in regulations. The Company has assessed and accounted for the incremental impact of these changes with the best information available, and guidance from the Institute of Chartered Accountants of India. The incremental impact of Rs. 0.28 crore (Power - 0.09 Crores, Nicomet - 0.12 Crores & GNRE 0.07 Crores) has been recognised in the financial statement for the year ended 31 March 2026. The Company continues to monitor the finalisation of Central/ State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect as and when such clarifications are issued/ rules are notified.

56 Short Seller report

During the year ended 31 March 2026, a short seller has published a series of reports making certain allegations against Vedanta Group ("the Group") entities including the Company's subsidiary. Based on management assessment, legal advice obtained, and involvement of external experts, management of the Company continues to believe that these allegations are baseless and that the transactions stated in the allegations have appropriate commercial substance and that the said transactions have been duly approved through necessary processes and the Group remains compliant with contractual obligations and applicable laws and regulations. During and subsequent to the year ended 31 March 2026, the Group has received requests for information and summons for production of documents from the regulators. These have been submitted/ ar in the process or being submitted within the relevant due dates and no further communication has been received thereafter.

Based on the above, management is confident that no adjustments are required to these financial statements and financial information of the Company as of and for the year ended March 31, 2026 or any prior periods with respect to the allegations in the short seller reports published ti date.

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No : 324982E/E300003

per Anant Acharya
Partner
Membership No. - 124790

Place : Mumbai
Date : April 28, 2026

For and on behalf of Board of Directors

Navin Kumar Jaju
Director
DIN 00669654

Place : Panjim
Date : April 28, 2026

Poovannan Sumathi
Director
DIN 07147100

Place : Tuticorin
Date : April 28, 2026

INDEPENDENT PRACTITIONER'S ASSURANCE REPORT ON THE COMPILATION OF PRO FORMA FINANCIAL INFORMATION INCLUDED IN THE INFORMATION MEMORANDUM

The Board of Directors
MALCO Energy Limited
C-103 Atul Projects,
Corporate Avenue New Link, Chakala MIDC,
Mumbai-400093, Maharashtra

Report on the Compilation of Pro Forma Financial Information in the Information Memorandum ("IM")

1. We, SBH & Co, Chartered Accountants, have completed our assurance engagement to report on the compilation of Pro Forma Financial Information of MALCO Energy Limited (hereinafter referred to as the "Company"), Oil and Gas Segment of Vedanta Limited and Cairn India Holdings Limited, Cairn Energy Hydrocarbons Limited and Cairn Lanka Private Limited (hereafter referred to as "the subsidiaries") (hereinafter together referred to as "the Group"), prepared by the Company's management. The Pro Forma Financial Information consists of the pro forma balance sheet as of March 31, 2026 and March 31, 2025, the pro forma statement of profit and loss for the years ended March 31, 2026 and March 31, 2025 and related selected notes (hereinafter referred as the "Pro Forma Financial Information"). The applicable criteria on the basis of which the management of the Company has compiled the Pro Forma Financial Information, are described in the "Basis of Preparation" paragraph in Note 2 to the Pro Forma Financial Information.

2. The Pro Forma Financial Information has been compiled by the Company's management to illustrate the impact of the demerger set out in Note 1 to the Pro Forma Financial Information (significant event or transaction) (the "Demerger"), on the Group's financial position as at March 31, 2026 and March 31, 2025 and its financial performance for the years ended March 31, 2026 and March 31, 2025, as if the Demerger had taken place at April 1, 2024.

3. As part of this process, information about the Group's financial position and financial performance has been extracted by the Company's management from the following financial statements/ information.
   a. the annual Financial Statements of the Company (prior to the effective date of the demerger) as at and for the year ended 31 March 2026 and 31 March 2025 on which the audit report dated 28 April 2026 has been issued by the statutory auditors, S R B C & CO LLP.
   b. the unaudited Financial Information of the Oil and Gas Segment as at and for the year ended 31 March 2026 and 31 March 2025.
   c. the audited annual Financial Statements of the subsidiaries as at and for the year ended 31 March 2026 and 31 March 2025.

Management's Responsibility for the Pro Forma Financial Information

4. The Company's Management is responsible for compiling the Pro Forma Financial Information, on the basis stated in the "Basis of Preparation" paragraph as described in Note 2 to the Pro Forma Financial Information, which has been approved by the Board of Directors of the Company in their meeting held on April 29, 2026. This responsibility includes the responsibility for designing, implementing and maintaining internal controls relevant for compiling the Pro Forma Financial Information on the basis stated in the aforementioned note that is free from material misstatement, whether due to fraud or error. The Company's management is also responsible for identifying and ensuring that the Company complies with the laws and regulations applicable to its activities, including compliance with the provisions of the laws and regulations for the compilation of Pro Forma Financial Information.

Auditor's Responsibilities

5. Our responsibility is to express an opinion, about whether the Pro Forma Financial Information has been compiled, in all material respects, by the Company's management on the basis stated in Note 2 to the Pro forma Financial Information.

6. We conducted our engagement in accordance with the Standard on Assurance Engagements 3420 "Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus" issued by the ICAI. This standard requires that we comply with ethical requirements and plan and perform procedures the Pro Forma Financial Information on the basis stated in Note 2 to the Pro Forma Financial Information.

7. For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Pro Forma Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Pro Forma Financial Information.

8. The purpose of Pro Forma Financial Information in connection with the proposed stock exchange listing process ("Listing") is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the Company and its subsidiaries as if the event had occurred at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction as at and for the year ended March 31, 2026 and March 31, 2025 would have been as presented.

9. A reasonable assurance engagement to report on whether the Pro Forma Financial Information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by Company's management in the compilation of the Pro Forma Financial Information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:
    a. The related pro forma adjustments give appropriate effect to those criteria; and
    b. The Pro Forma Financial Information reflects the proper application of those adjustments to the unadjusted financial information.

10. The procedures selected depend on the auditor's judgment, having regard to the auditor's understanding of the nature of the Company, the Demerger in respect of which the Pro Forma Financial Information has been compiled, and other relevant engagement circumstances.

11. The engagement also involves evaluating the overall presentation of the Pro Forma Financial Information.

12. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

13. In our opinion, the Pro Forma Financial Information, has been compiled, in all material respects, on the basis as stated in Note 2 to the Pro Forma Financial Information.

Emphasis of Matter

14. We draw attention to the Basis of Preparation as set out in Note 2 of the Pro Forma Financial Information, which describes that the Pro Forma Financial Information has been compiled by the Management only to illustrate the impact of the Demerger, as set out in Note 1 of the Pro Forma Financial Information, on the Group's financial position as of March 31, 2026 and March 31, 2025 and the financial performance of the Group for the years ended on March 31, 2026, and March 31, 2025 as if the Demerger had taken place as of April 1, 2024, for the purpose of inclusion in the IM. As a result, the Pro Forma Financial Information may not be suitable for any other purpose.

Our opinion is not modified in respect of the above matter.

Restriction on Use

15. Our report is intended solely for use of the Board of Directors of the Company for inclusion in the IM to be filed with the Securities and Exchange Board of India, the National Stock Exchange of India Limited and BSE Limited in connection with the proposed Listing. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For SBH & Co.
ICAI Firm Registration No.: 121830W

SBH & CO. FRN 121830W CHARTERED ACCOUNTANTS

Rakesh M. Agrawal
Partner
Membership No.: 124943
UDIN: 26124943XQZYEV5089
Place: Bhiwandi
Date: 29/04/2026

MALCO Energy Limited
Unaudited Pro Forma Balance Sheet as at 31 March 2025

(₹ in Crore)

				Pro Forma Adjustments		
	Malco Energy Limited	**Malco Carve out**	**Cairn unit (Including CIHL)**	**Intercompany Eliminations**	**Restructuring Transactions Adjustments**	**Pro Forma Financial Information**
	(A)	**(B)**	**(C)**	**(D)**	**(E)**	**(F)= (A-B+C+D+E)**
Particulars	**As at 31 March 2025**	**As at 31 March 2025**	**As at 31 March 2025**	**As at 31 March 2025**	**As at 31 March 2025**	**As at 31 March 2025**
ASSETS						
Non-current assets						
(a) Property, Plant and Equipment	319	319	7,161	-	-	7,161
(b) Intangible assets	-	-	21	-	-	21
(c) Capital work-in-progress	5	5	5,110	-	-	5,110
(d) Right-of-use Asset	30	30	138	-	-	138
(e) Exploration intangible assets under development	-	-	2,216	-	-	2,216
(f) Financial assets						
(i) Investments	-	-	60	(17)	-	43
(ii) Loans	-	-	2,139	-	-	2,139
(iii) Other financial assets	5	5	1,639	-	-	1,639
(g) Income tax assets (net)	7	7	0	-	-	0
(h) Other non-current assets	16	16	139	-	-	139
Total non-current assets	**382**	**382**	**18,623**	**(17)**	**-**	**18,606**
Current assets						
(a) Inventories	202	202	804	-	-	804
(b) Financial assets						
(i) Investments	-	-	1,025	-	-	1,025
(ii) Trade receivables	90	90	620	-	-	620
(iii) Cash and cash equivalents	92	92	508	-	-	508
(iv) Other bank balances	0	0	2,770	-	-	2,770
(v) Loans	0	0	3,112	-	-	3,112
(vi) Derivatives	2	2	-	-	-	-
(vii) Other financial assets	24	24	6,413	-	-	6,413
(c) Other current assets	136	136	264	-	-	264
Total current assets	**546**	**546**	**15,516**	**-**	**-**	**15,516**
Total Assets	**928**	**928**	**34,139**	**(17)**	**-**	**34,122**
EQUITY AND LIABILITIES						
Equity						
(a) Equity share capital	5	-	(0)	-	(5)	-
(b) Equity share capital pending issuance	-	-	-	-	391	391
Other equity						
(c) Reserves and surplus	(285)	-	2,536	(17)	6,173	8,407
(d) Share suspense	-	-	6,279	-	(6,279)	-
Total Equity	**(280)**	**-**	**8,815**	**(17)**	**280**	**8,798**
Liabilities						
Non-current liabilities						
(a) Financial liabilities						
(i) Borrowings	-	-	5,097	-	-	5,097
(ii) Lease liabilities	2	2	36	-	-	36
(iii) Other financial liabilities	-	-	3	-	-	3
(b) Provisions	-	-	2,118	-	-	2,118
(c) Deferred tax liabilities (net)	-	-	2,086	-	-	2,086
(d) Other non-current liabilities	0	0	0	-	-	0
Total non-current liabilities	**2**	**2**	**9,340**	**-**	**-**	**9,340**
Current Liabilities						
(a) Financial liabilities						
(i) Borrowings	442	442	4,561	-	-	4,561
(ii) Lease liabilities	11	11	121	-	-	121
(iii) Operational buyers' credit / suppliers' credit	98	98	71	-	-	71
(iv) Trade payables	467	467	1,294	-	-	1,294
(v) Derivatives	7	7	-	-	-	-
(vi) Other financial liabilities	122	122	9,541	-	-	9,541
(b) Other current liabilities	59	59	232	-	-	232
(c) Provisions	0	0	45	-	-	45
(d) Income tax liabilities (net)	-	-	118	-	-	118
Total current liabilities	**1,206**	**1,206**	**15,984**	**-**	**-**	**15,984**
Total Equity and Liabilities	**928**	**1,208**	**34,139**	**(17)**	**280**	**34,122**

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

MALCO Energy Limited

Unaudited Pro Forma Statement of Profit and Loss for the year ended 31 March 2025

(₹ in Crore, except otherwise stated)

					Pro Forma Adjustments		
		Malco Energy Limited	Malco Carve out	Cairn unit (Including CIHL)	Intercompany Eliminations	Restructuring Transactions Adjustments	Pro Forma Financial Information
		(A)	(B)	(C)	(D)	(E)	(F)= (A-B+C+D+E)
	Particulars	**For the year ended 31 March 2025**	**For the year ended 31 March 2025**	**For the year ended 31 March 2025**	**For the year ended 31 March 2025**	**For the year ended 31 March 2025**	**For the year ended 31 March 2025**
	Continuing Operations						
I	Revenue from operations	-	-	11,043	-	-	11,043
II	Other operating income	-	-	55	-	-	55
III	Other income	-	-	1,111	-	94	1,205
IV	**Total Income (I+II+III)**	**-**	**-**	**12,209**	**-**	**94**	**12,303**
V	**Expenses**						
	Cost of materials consumed	-	-	-	-	-	-
	Purchases of traded goods	-	-	-	-	-	-
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	5	-	-	5
	Power and fuel	-	-	-	-	-	-
	Employee benefits expense	-	-	4	-	-	4
	Finance costs	-	-	1,464	-	-	1,464
	Depreciation and amortisation expense	-	-	2,786	-	-	2,786
	Other expenses	-	-	6,704	-	-	6,704
	Total expenses	**-**	**-**	**10,963**	**-**	**-**	**10,963**
VI	**Profit/ (loss) before exceptional items and tax (IV-V)**	**-**	**-**	**1,246**	**-**	**94**	**1,340**
VII	Exceptional Items	**-**	-	913	**-**	**-**	913
VIII	**Profit/(Loss) before tax (VI+VII)**	**-**	**-**	**2,159**	**-**	**94**	**2,253**
IX	**Tax expense:**						
	Other than exceptional items						
	Net current tax expense/ (benefit)	-	-	(894)	-	-	(894)
	Net deferred tax expense/ (benefit)	-	-	975	-	-	975
	Exceptional items						
	Net deferred tax expense/ (benefit)	-	-	232	-	-	232
	Net tax expense	**-**	**-**	**313**	**-**	**-**	**313**
X	**Net profit/ (loss) after tax from continuing operations (VIII-IX)**	**-**	**-**	**1,846**	**-**	**94**	**1,940**
XI	**Discontinued Operations**						
	Loss before tax for the year from discontinued operations	(188)	(188)	-	-	-	-
	Net tax expense of discontinued operations	-	-	-	-	-	-
	Loss for the year from discontinued operations	**(188)**	**(188)**	**-**	**-**	**-**	**-**
XII	**Net profit/ (loss) after tax (X+XI)**	**(188)**	**(188)**	**1,846**	**-**	**94**	**1,940**
XIII	**Other comprehensive income/ (expense) from continuing operations**						
	Items not to be reclassified to profit and loss						
	Re-measurements gains/(losses) of defined benefit plans	-	-	(0)	-	-	(0)
	Income tax effect on above	-	-	1	-	-	1
	Items to be reclassified to profit and loss						
	Currency translation (loss)/gain	-	-	343			343
	Tax expense	-	-	17	-	-	17
		-	**-**	**361**	**-**	**-**	**361**
XIV	**Other comprehensive income/ (expense) from discontinued operations**						
	Items not to be reclassified to profit and loss						
	Remeasurement gains/(losses) on defined benefit plans	(0)	(0)	-	-	-	-
	Income tax effect on above	0	0	-	-	-	-
	Items to be reclassified to profit and loss						
	Effective portion of gains on hedging instrument in cash flow hedges	3	3	-	-	-	-
	Income tax effect on above	(1)	(1)	-	-	-	-
		2	**2**	**-**	**-**	**-**	**-**
XV	**Total other comprehensive income for the year (XIII+XIV)**	**2**	**2**	**361**	**-**	**-**	**361**
XVI	**Total comprehensive income for the year (XII+XV)**	**(186)**	**(186)**	**2,207**	**-**	**94**	**2,301**

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

Strictly Public/CE

MALCO Energy Limited
Unaudited Pro Forma Balance Sheet as at 31 March 2026

(₹ in Crore)

				Pro Forma Adjustments		
	Malco Energy Limited	**Malco Carve out**	**Cairn unit (Including CIHL)**	**Intercompany Eliminations**	**Restructuring Transactions Adjustments**	**Pro Forma Financial Information**
	(A)	**(B)**	**(C)**	**(D)**	**(E)**	**(F)= (A-B+C+D+E)**
Particulars	**As at 31 March 2026**	**As at 31 March 2026**	**As at 31 March 2026**	**As at 31 March 2026**	**As at 31 March 2026**	**As at 31 March 2026**
ASSETS						
Non-current assets						
(a) Property, Plant and Equipment	-	-	6,668	-	-	6,668
(b) Intangible assets	-	-	21	-	-	21
(c) Capital work-in-progress	-	-	5,834	-	-	5,834
(d) Right-of-use Asset	-	-	110	-	-	110
(e) Exploration intangible assets under development	-	-	2,571	-	-	2,571
(f) Financial assets						
(i) Investments	-	-	60	(17)	-	43
(ii) Loans	-	-	2,822	-	-	2,822
(iii) Other financial assets	-	-	2,516	-	-	2,516
(g) Other non-current assets	-	-	182	-	-	182
Total non-current assets	**-**	**-**	**20,786**	**(17)**	**-**	**20,769**
Current assets						
(a) Inventories	-	-	935	-	-	935
(b) Financial assets						
(i) Investments	-	-	990	-	-	990
(ii) Trade receivables	-	-	809	-	-	809
(iii) Cash and cash equivalents	-	-	1,134	-	-	1,134
(iv) Other bank balances	-	-	3,191	-	-	3,191
(v) Loans	-	-	720	-	-	720
(vi) Other financial assets	-	-	7,020	-	-	7,020
(c) Other current assets	-	-	170	-	-	170
Total current assets	**-**	**-**	**14,969**	**-**	**-**	**14,969**
Disposal group classified as held for sale	578	578	-	-	-	-
Total Assets	**578**	**578**	**35,755**	**(17)**	**-**	**35,738**
EQUITY AND LIABILITIES						
Equity						
(a) Equity share capital	5	-	-	-	(5)	-
(b) Equity share captal pending issuance	-	-	-	-	391	391
Other equity						
(c) Reserves and surplus	(479)	-	2,747	(17)	13,865	16,115
(d) Share suspense	-	-	13,777	-	(13,777)	-
Total Equity	**(474)**	**-**	**16,524**	**(17)**	**474**	**16,506**
Liabilities						
Non-current liabilities						
(a) Financial liabilities						
(i) Borrowings	-	-	2,033	-	-	2,033
(ii) Lease liabilities	-	-	94	-	-	94
(iii) Other financial liabilities	-	-	4	-	-	4
(b) Provisions	-	-	2,323	-	-	2,323
(c) Deferred tax liabilities (net)	-	-	1,847	-	-	1,847
Total non-current liabilities	**-**	**-**	**6,301**	**-**	**-**	**6,301**
Current Liabilities						
(a) Financial liabilities						
(i) Borrowings	-	-	3,747	-	-	3,747
(ii) Lease liabilities	-	-	53	-	-	53
(iii) Operational buyers' credit / suppliers' credit	-	-	66	-	-	66
(iv) Trade payables	-	-	1,173	-	-	1,173
(v) Derivatives	-	-	-	-	-	-
(vi) Other financial liabilities	-	-	7,373	-	-	7,373
(b) Other current liabilities	-	-	326	-	-	326
(c) Provisions	-	-	72	-	-	72
(d) Income tax liabilities (net)	-	-	121	-	-	121
Total current liabilities	**-**	**-**	**12,931**	**-**	**-**	**12,931**
Liabilities directly associated with the disposal group held for sale	1,052	1,052	-	-	-	-
Total Equity and Liabilities	**578**	**1,052**	**35,756**	**(17)**	**474**	**35,738**

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

MALCO Energy Limited

Unaudited Pro Forma Statement of Profit and Loss for the year ended 31 March 2026

(₹ in Crore, except otherwise stated)

					Pro Forma Adjustments		
		Malco Energy Limited	Malco Carve out	Cairn unit (Including CIHL)	Intercompany Eliminations	Restructuring Transactions Adjustments	Pro Forma Financial Information
		(A)	(B)	(C)	(D)	(E)	(F)= (A-B+C+D+E)
	Particulars	**For the year ended 31 March 2026**	**For the year ended 31 March 2026**	**For the year ended 31 March 2026**	**For the year ended 31 March 2026**	**For the year ended 31 March 2026**	**For the year ended 31 March 2026**
	Continuing Operations						
I	Revenue from operations	-	-	9,582	-	-	9,582
II	Other operating income	-	-	24	-	-	24
III	Other income	-	-	1,034	-	94	1,128
IV	**Total Income (I+II+III)**	**-**	**-**	**10,640**	**-**	**94**	**10,734**
V	**Expenses**						
	Cost of materials consumed	-	-	-	-	-	-
	Purchases of traded goods	-	-	-	-	-	-
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	(120)	-	-	(120)
	Power and fuel	-	-	-	-	-	-
	Employee benefits expense	-	-	5	-	-	5
	Finance costs	-	-	613	-	-	613
	Depreciation and amortisation expense	-	-	3,056	-	-	3,056
	Other expenses	-	-	6,842	-	-	6,842
	Total expenses	**-**	**-**	**10,396**	**-**	**-**	**10,396**
VI	**Profit/ (loss) before exceptional items and tax (IV-V)**	**-**	**-**	**244**	**-**	**94**	**338**
VII	Exceptional Items	-	-	(26)	-	-	(26)
VIII	**Profit/(loss) before tax (VI+VII)**	**-**	**-**	**218**	**-**	**94**	**312**
IX	**Tax expense:**						
	Other than exceptional items						
	Net current tax expense/ (benefit)	-	-	679	-	-	679
	Net deferred tax expense/ (benefit)	-	-	(428)	-	-	(428)
	Exceptional items						
	Net deferred tax expense/ (benefit)	-	-	7	-	-	7
	Net tax expense	**-**	**-**	**258**	**-**	**-**	**258**
X	**Net profit/ (loss) after tax from continuing operations (VIII-**	**-**	**-**	**(40)**	**-**	**94**	**54**
XI	**Discontinued Operations**						
	Loss before tax for the year from discontinued operations	(191)	(191)	-	-	-	-
	Net tax expense of discontinued operations	-	**-**	-			**-**
	Loss for the year from discontinued operations	**(191)**	**(191)**	**-**	**-**	**-**	**-**
XII	**Net profit/ (loss) after tax (X+XI)**	**(191)**	**(191)**	**(40)**	**-**	**94**	**54**
XIII	**Other comprehensive income/ (expense) from continuing operations**						
	Items not to be reclassified to profit and loss						
	Remeasurement gains/(losses) on defined benefit plans	-	-	3	-	-	3
	Income tax effect on above	-	-	1	-	-	1
	Items to be reclassified to profit and loss						
	Currency translation (loss)/gain	-	-	1,236	-	-	1,236
	Tax expense	-	-	41	-	-	41
		-	**-**	**1,281**	**-**	**-**	**1,281**
XIV	**Other comprehensive income/ (expense) from discontinued operations**						
	Items not to be reclassified to profit and loss						
	Remeasurement gains/(losses) on defined benefit plans	(0)	(0)	-	-	-	-
	Income tax effect on above	0	0	-	-	-	-
	Items to be reclassified to profit and loss						
	Effective portion of gains on hedging instrument in cash flow hedges	(2)	(2)	-	-	-	-
	Income tax effect on above	1	1	-	-	-	-
		(1)	**(1)**	**-**	**-**	**-**	**-**
XV	**Total other comprehensive income for the year (XIII+XIV)**	**(1)**	**(1)**	**1,281**	**-**	**-**	**1,281**
XVI	**Total comprehensive income for the year (XII+XV)**	**(192)**	**(192)**	**1,241**	**-**	**94**	**1,335**

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

MALCO Energy Limited
Notes to Unaudited Pro Forma Financial Information as at and for the year ended 31 March 2026 and 31 March 2025
(₹ in Crore, except otherwise stated)

Note 1. Background

MALCO Energy Limited ("the Company" or "MALCO" or "Resulting Company 3") (CIN:U31300MH2001PLC428719) is a public limited Company domiciled in India and is incorporated under the provisions of Companies Act, 1956. The Company is engaged in the business of generation and supply of power ('Power Business'), production of low ash Metallurgical coke ('MetCoke Business'), Nickel sulphate, Cobalt and Nickel Cathode ('Nickel Business'). The registered office of the Company is located at C-103, Atul Projects - Corporate Avenue, New Link Road, Chakala, Andheri (East), Chakala MIDC, Mumbai, 400093, Maharashtra, India.

The Board of Directors of Vedanta Limited ("VEDL" or "Transferor Company" or "Demerged Company"), in its meeting held on 29 September 2023, had approved a Scheme of Arrangement ("the Original Scheme") for demerger of various businesses of the Company, namely, demerger of the Company's Aluminium (represented by the Aluminium Segment), Merchant Power (represented by the Power Segment), Oil & Gas (represented by the Oil and Gas Segment), Base Metals (represented by the Copper and Zinc International Segment) and Iron Ore (represented by Iron Ore segment and Steel business Undertakings), resulting in 6 separate companies (including Vedanta Limited, being the demerged Company), with a mirrored shareholding and consequent listings at BSE Limited and National Stock Exchange of India Limited ("the Stock Exchanges").

In December 2024, Vedanta Limited and other five resulting companies decided not to proceed with implementation of demerger of Base Metal undertaking into Vedanta Base Metals Limited, along with making appropriate updates to the Original Scheme ("the Scheme"). The non-implementation of the demerger of the Base Metals Undertaking shall not affect any other parts of the Original Scheme described above.

As provided in the Scheme and upheld by the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT"), in its order dated 16 December 2025, the appointed date is to be considered as the effective date, subject to the fulfilment of certain conditions. These conditions were completed on 01 May 2026, and accordingly, the Scheme became effective from 01 May 2026.

Pursuant to the effectiveness of the Scheme, the Oil and Gas Segment, along with its investment in the subsidiaries namely 'Cairn India Holdings Limited', 'Cairn Energy Hydrocarbons Limited' and 'Cairn Lanka Private Limited', have been transferred to and vested in the Resulting Company 3.

Additionally, Vedanta Limited and the Company undertook certain restructuring transactions prior to the effectiveness of the Scheme, as set out below:
(a) The Company's Power Business and Nickel Business were transferred to Vedanta Limited and MetCoke Business were transferred to Vedanta Iron and Steel Limited by way of slump sales.
(b) The Company's investment in 'Fujairah Gold FZC Limited' was transferred to Vedanta Limited.
(c) The investment held by Cairn India Holdings Limited in 'Avanstrate (Japan) Inc.' was transferred to 'THL Zinc Holding BV', a subsidiary of Vedanta Limited.

All the above transactions are collectively referred to herein as the "Restructuring Transactions" and are considered for preparation of this Pro Forma Financial Information.

The Company, Oil and Gas Segment and its subsidiaries (collectively, the "Group") are engaged in exploration and development and production of oil and gas.

Note 2. Basis of Presentation

(A) The Unaudited Pro Forma Financial Information of the Group consists of the Unaudited Pro Forma Balance sheet as at 31 March 2026 and 31 March 2025, Unaudited Pro Forma Statement of Profit and Loss year ended 31 March 2026 and 31 March 2025 and related selected notes, have been prepared specifically for inclusion in the Information Memorandum to be filed by the Company in connection with the proposed stock exchange listing process to reflect the impact of the Restructuring Transactions described in the background paragraph.

The Unaudited Pro Forma Financial Information was approved by the Board of Directors of the Company on 29 April 2026.

All financial information presented in Indian Rupee has been rounded off to the nearest Crore except when indicated otherwise.
Amounts less than ₹ 0.50 Crore have been presented as "0".

(B) The Unaudited Pro Forma Financial Information has been included as per Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, in the Information Memorandum in connection with the proposed stock exchange listing process to present the impact of the Restructuring transactions on a retrospective basis, i.e., the Pro Forma Balance Sheet has been prepared as if the transactions were consummated as at the respective balance sheet dates. The Pro Forma Statement of Profit and Loss has been prepared as if the transactions occurred at the beginning of the earliest period presented.
(C) The purpose of the Unaudited Pro Forma Financial Information is to reflect the impact of the Restructuring Transactions as set out in the background note 1 above and to solely illustrate the impact of significant events on the historical financial information of the Company, as if the event had occurred at an earlier date selected for the purposes of illustration and based on the judgements and assumptions of the management of the Company to reflect the hypothetical impact, and because of its hypothetical nature, does not provide any assurance of indication that any event will take place in the future and may not be indicative of the Unaudited Pro Forma Financial Information of the Company as at and for the year ended 31 March 2026 and 31 March 2025 or any future periods. The actual balance sheet and statement of profit and loss may differ from the Pro Forma amounts reflected herein due to variety of factors.

(D) As a part of this process, information about the Group's financial performance has been extracted from the following financial statements/financial information:
(i) the annual Financial Statements of the Company (prior to the effective date of the demerger) as at and for the year ended 31 March 2026 with comparative of 31 March 2025 on which the audit report dated 28 April 2026 has been issued by the statutory auditors, S R B C & CO LLP.
(ii) the unaudited Financial Information of the Oil and Gas Segment as at and for the year ended 31 March 2026 with comparative of 31 March 2025.
(iii) the unaudited annual Financial Statements of the subsidiaries as at and for the year ended 31 March 2026 with comparative of 31 March 2025.

(E) The Unaudited Pro Forma Financial Information has been prepared using the principles as prescribed under Appendix C of Ind AS 103 for "Business combinations of entities under common control" giving the retrospective effect to the Restructuring Transactions from 1 April 2024 in the books of the transferee. Further, for the purposes of presenting the Unaudited Pro Forma Financial Information, the impact of the acquisition of business and its investment in subsidiaries has been presented in Column E as at and for the year ended 31 March 2026 and 31 March 2025.
Accordingly, Restructuring Transactions have been accounted for under the pooling of interest method and the Company has:
(a) recorded all assets and liabilities of the Oil and Gas Segment at their respective book values appearing in the books of the Demerged Company;
(b) recorded all assets, liabilities and reserves of the subsidiaries at their respective book values appearing in the standalone books of the subsidiaries;
(c) de-recognized all assets and liabilities of Power Business, MetCoke Business and Nickel Business at their respective book values appearing in the books of the Company;
(d) cancelled entire paid up equity share capital of the Resulting Company 3 and the consequent impact, if any, is adjusted in Capital Reserve under 'Other Equity';
(e) issued the equity shares to the shareholders of the Demerged Company (1 fully paid-up equity share of the Resulting Company 3 having face value of INR 1 each for every 1 fully paid-up equity share of INR 1 each of the Demerged Company) in accordance with the Scheme.

Note 3: Unaudited Pro Forma Financial Information comprises:
(a) Column (A) representing annual Financial Statements of the Resulting Company 3 for their respective years extracted from the source mentioned in the paragraph 2(D)(i) above.
(b) Column (B) representing annual Financial Statements of the Resulting Company 3 transferred to Vedanta Limited and Vedanta Iron and Steel Limited by way of slump sales for their respective years extracted from the source mentioned in the paragraph 2(D)(i) above.
(c) Column (C) representing combined financial information of the transferred segment (along with its Subsidiaries other than the Resulting Company 3) for their respective years extracted from the source mentioned in the paragraph 2(D)(ii) and 2(D)(iii) above
(d) Column (D) representing impact of eliminations of transactions and outstanding balances between entities included in column A and entities/segment included in column C, in accordance with the line-by-line consolidation principles enunciated under Ind AS 110, Consolidated Financial Statements. Impact of these adjustments are described in detail in Paragraph 4 below.
(e) Column (E) representing impact of Restructuring Transactions under common control. Impact of these Restructuring transactions are described in detail in Paragraph 4 below.
(f) Column (F) representing the Unaudited Pro Forma Financial Information of the Group computed by adding the financial information pertaining to restructured Group (represented by column A, less column B and plus column C) and the impact of Pro Forma Adjustments (as per column D and E).

Note 4: Pro Forma Adjustments
a) Intercompany Eliminations
The intercompany eliminations between the Company and the transferred segment (including its subsidiary other than the Company) have been disclosed in column D.

b) Restructuring Transactions Adjustments
(i) Cancellation of entire paid up equity share capital of the Resulting Company 3 and the resultant impact is accounted for in Capital Reserve under 'Other Equity';

(ii) The aggregate face value of the shares issued as per the Scheme and allotted by the Company as a consideration to the shareholders of the Demerged Company (in lieu of every equity share in the Demerged Company, 1 equity share of face value of INR 1 each) in accordance with the Scheme has been reported as 'Equity share capital pending issuance';

(iii) The difference between (a) the book value of assets minus liabilities of the Oil and Gas Segment, and (b) the aggregate face value of the shares issued as per the Scheme and allotted by the Company as a consideration to the shareholders of the Demerged Company, has been credited to Capital Reserve (forming part of 'Other Equity') in accordance with the Scheme.

(iv) The gain arising on the transfer of the Company's businesses pursuant to the slump sales has been recognised under 'Other Income' in the Unaudited Pro Forma Statement of Profit and Loss.

(v) The gain or loss, as applicable, arising on the transfer of the Company's investment in Fujairah Gold FZC Limited has been recognised under 'Other Income' in the Unaudited Pro Forma Statement of Profit and Loss.

(vi) Any debit balance in Retained Earnings (forming part of 'Other Equity') of Resulting Company 3 has been adjusted against Capital Reserve (forming part of 'Other Equity') in accordance with the provisions of the Scheme.

(vii) Any credit balance remaining in Capital Reserve (forming part of 'Other Equity') of Resulting Company 3 has been transferred to the Securities Premium (forming part of 'Other Equity') in accordance with the Scheme

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

1. Company overview:

MALCO Energy Limited is a public limited company domiciled in India and is incorporated under the provisions of Companies Act, 1956. Our Company is engaged in the business of generation and supply of power, production of low ash metallurgical coke, nickel sulphate, cobalt and nickel cathode.

During Financial Year 2021-22, our Company has acquired assets of Gujarat NRE Coke Limited and Nicomet Industries Limited. The detailed note is as below:

Our Company had acquired assets of Bhachau and Khambalia blocks of Gujarat NRE Coke Limited, a company under liquidation as per the Insolvency and Bankruptcy Code 2016 for the time being in force for a cash consideration of ₹ 165.99 Crores. Stamp Duty paid on the acquisition was ₹ 9.7 Crores. Assets acquired mainly includes plant and equipment, freehold land and buildings. Acquisition of Gujarat coke assets will enable our Company to become one of the largest merchant met coke manufactures in India. Met coke is a vital raw material for steel plant operating through blast furnace route and are also used in Chemical and Zinc plants.

Our Company had acquired assets of Nicomet Industries Limited which was under liquidation process as per the Insolvency and Bankruptcy Code, 2016 (including all amendments for the time being in force) for a cash consideration of ₹ 51.50 Crores and subsequent stamp duty and registration fee of ₹ 3.3 Crores. The assets acquired mainly include leasehold land, building and plant and machinery of similar value as the cash consideration. Nickel unit is the first and the only company engaged in manufacturing nickel and cobalt through processing of concentrates in India, which is a vital raw material for manufacturing of electric vehicle batteries, high quality steel products and super alloys.

2A. Basis of preparation and basis of measurement of financial statements

(a) Basis of preparation:

The financial statements of our Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III).

Basis the projections prepared by our Company; the management believes that the net current liabilities of ₹ 659.99 crores will be bridged mainly through additional funding by the holding company and internal accruals. Further, Vedanta Limited, the parent Company has through letter of support, agreed to continue to provide financial support to our Company for its continued operations at least for next eighteen months, if the Company is unable to meet its funding requirements.

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value as explained in accounting policy of fair value measurement and financial instruments below. The accounting policies adopted for preparation and presentation of financial statement have been consistently applied. The financial statements are presented in INR and all values are rounded to the nearest Crores, except when otherwise indicated.

(b) Use of estimates and judgments

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent liabilities at thedate of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. In particular, information about significant areas of estimation uncertaintyand critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are disclosed in Note 2B.

2B. Material accounting policies:

(a) Revenue

- **Recognition:**

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

- **Sale of Power:**

Revenue from sale of power is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery and measured based on rates as per contractual agreements with buyers.

- **Sale of Coke & Nickel:**

Revenue from the sale of coke and nickel is recognized at the point of time when control of assets is transferred to the customer, measured at the rates as percontractual agreement with the customer. Revenue is recognised net of discounts, volume rebates, outgoing sales taxes/ goods and service tax and other indirect taxes. Revenues from sale of by products are included in revenue.

Certain sales contracts of our Company provide for provisional pricing based on the price on the London Metal Exchange (LME) as specified in the contract. Revenue in respect of such contracts is recognised when control passes to the customer and is measured at the amount the entity expects to be entitled – being the estimate of the price expected to be received at the end of the measurement period. Post transfer of control of goods, provisional pricing features are accounted in accordance with Ind AS 109 'Financial Instruments' rather than Ind AS 115 Revenue from contracts with customers and therefore the Ind AS 115 rules on variable consideration do not apply. These 'provisional pricing' adjustments, i.e. the consideration adjusted post transfer of control are included in total revenue from operations on the face of the statement of profit and loss and disclosed by way of note to the financial statements. Final settlement of the price is based on the applicable price for a specified future period. Our Company's provisionally priced sales are marked to market using the relevant forward prices for the future period specified in the contract and is adjusted in revenue.

Dividend Income:

Dividend income is recognised when the right to receive payment is established.

Interest income:

Interest income from a financial asset is recognised using the Effective Interest Rate (EIR).

(b) Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is basedon the presumption that the transaction to sell the asset or transfer the liability takes place either:

(i) In the principal market for the asset or liability, or

(ii) In the absence of a principal market, in the most advantageous market for the asset or liability

The fair value of an asset or a liability is measured using the assumptions that market participants woulduse when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

Our Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

(c) Foreign Currency:

Our Company's financial statements are presented in INR, which is also our Company's functional currency. Income and expenses in foreign currencies are recorded at exchange rates prevailing on the date

of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in the Statement of Profit or Loss.

Non-monetary items denominated in a foreign currency are measured at historical cost and translated at exchange rate prevalent at the date of transaction.

(d) Income Tax:

Current Tax:

Current Income tax is measured at the amount expected to be paid to the tax authorities in accordancewith Income Tax Act, 1961. The tax rates and tax laws used to compute the tax are those that are enacted at the reporting date. In Financial Year 2021-22, our Company has adopted Section 115BAA of Income Tax Act,1961 with statutory rate of 22% plus surcharge of 10% and cess of 4%. Current income tax relating to items recognised outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred Tax:

Deferred Tax is provided using the Balance Sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities.

(e) Property, Plant and Equipment:

Property, plant and equipment is stated at cost net of accumulated depreciation and accumulated impairment loss, if any. The initial cost of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, and any directly attributable costs of bringing an asset to working condition and location for its intended use. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are normally charged to the Statement of Profit or Loss in the period in which the costs are incurred. Major shut-down and overhaul expenditure is capitalised as the activities undertaken improve the economic benefits expected to arise from the asset.

Assets in the course of construction are stated at cost less impairment loss, if any. Such assets are classified to the appropriate category of property, plant and equipment when completed and ready for intended use.

Gain or loss arising on de-recognition of the asset is included in the Statement of Profit & Loss when the asset is derecognised.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Buildings	05-50 years
Plant and equipment	03-40 years
Furniture and fixtures	05-10 years
Vehicles	05-10 years
Office equipment	03-10 years

The management has estimated the above useful life and the same is supported by technical experts.

Major overhaul costs are depreciated over the estimated life of the economic benefit to be derived fromthe overhaul.

(f) Intangible Assets:

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized over their estimated useful lives. The estimated useful life are reviewed at the end of each reporting period, with the effect of any changes inestimate being accounted for on a prospective basis. Intangible assets representing cost of software capitalized is amortized over its useful life which is estimated to be a period of three years.

(g) Right-of-Use Asset:

Our Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date when the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial directcosts incurred, and lease payments made at or before the commencement date less any lease incentives received. The right-of-use assets are also subject to impairment. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets as described below

Leasehold Land : 60-80 years

Leasehold plant & equipment : 5 years

Leasehold Vehicle : 1-2 years

(h) Inventories:

Inventories are valued at the lower of cost and net realisable value. Cost is determined on following basis:

Purchased concentrate is recorded at cost on a first-in, first-out ("FIFO") basis; all other materials including stores and spares are valued on a weighted average basis; finished products are valued at raw material cost plus costs of conversion, comprising labour costs and an attributable proportion of manufacturing overheads based on normal levels of activity and are moved out of inventory on a weighted average basis (except in Nickle business where FIFO basis is followed); and By-products and scrap are valued at net realizable value.

Net realizable value is determined based on estimated selling price, less further costs expected to be incurred for completion and disposal.

(i) Borrowing costs:

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised aspart of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowingof funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment tothe borrowing costs.

(j) Provisions:

Provisions are recognized when our Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

(k) Contingent liabilities and contingent assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of our Company or a present obligation that is not recognized because it is not probable that anoutflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. Our Company does not recognize a contingent liability but discloses its existence in the financial statements. Contingent assets are not recognised but disclosed in the financial statements when an inflow of economic benefits is probable.

(l) Retirement and other employee benefits:

i) Defined contribution plans

Retirement benefit in the form of provident fund and superannuation fund is a defined contribution scheme. Our Company has no obligation, other than the contribution payable to the respective funds. Our Company recognizes contribution payable to the provident fund and superannuation scheme as anexpense, when an employee renders the related service.

ii) Defined benefit plans

Our Company operates a defined benefit gratuity plan, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the scheme is determined on the basis of actuarial valuation using Projected Unit Credit Method at the date of Balance Sheet.

Remeasurements, comprising actuarial gains and losses and the return on plan assets (excluding net interest), are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to the Statement of Profit or Loss in subsequent periods.

iii) Short term and other long term employee benefits

Benefits accruing to employees in respect of wages, salaries and compensated absences and which areexpected to be availed within twelve months immediately following the year end are reported as expenses during the year in which the employee performs the service that the benefit covers and the liabilities are reported at the undiscounted amount of the benefit expected to be paid in exchange of related service. Where the availment or encashment is otherwise not expected to wholly occur within the next twelve months, the liability on account of the benefit is actuarially determined using the projected unit credit method at the present value of the estimated future cash flow expected to be made by our Company in respect of services provided by employees up to the reporting date. Our Company presents the leave as a current liability in the Balance Sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

(m) 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.

i) Financial assets:

Initial recognition and measurement:

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement:

All recognised financial assets are subsequently measured in their entirety at either amortised cost orfair value, depending on the classification of the financial asset

- **Financial assets at amortised cost:**

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold assets for collecting contractual cash flows and contractual terms of the asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding. After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs thatare an integral part of the EIR. The EIR amortisation is included in other income in the Statement of Profit or Loss. The losses arising from impairment are recognised in the Statement of Profit or Loss.

- **Financial assets at fair value through other comprehensive income:**

Financial assets are subsequently measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is achieved both by collecting contractual cash flows and selling the financial assets and the asset's contractual cash flow represents SPPI.

Financial instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the Other Comprehensive

Income(OCI). However, our Company recognizes interest income, dividend income, impairment losses and reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of theasset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Statementof Profit and Loss.

- **Financial assets at fair value through profit & loss (FVTPL):**

FVTPL is a residual category for financial assets. Any financial assets, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. Financial assets includedwithin the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit & Loss.

Derecognition:

Our Company derecognises a financial asset when the rights to receive cash flows from the asset haveexpired or it transfers the right to receive the contractual cash flow on the financial assets in a transaction in which substantially all the risk and rewards of ownership of the financial asset are transferred.

ii) Investment in subsidiary:

Investment in subsidiary is measured at cost less Impairment, if any, as per Ind AS- 27 'Separate Financial Statement'.

iii) Financial Liabilities:

Initial recognition and measurement:

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement:

- **Financial liabilities at fair value through profit & loss:**

Financial liabilities at fair value through profit and loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit and loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Gainsor losses on liabilities held for trading are recognised in the Statement of Profit or Loss.

- **Financial liabilities at amortised cost:**

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

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

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 substantiallydifferent 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.

iv) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intentionto settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(n) Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement In order to hedge its exposure to foreign exchange, interest rate, and commodity price risks, the Company enters into forward, option, swap contracts and other derivative financial instruments. The Company does not hold derivative financial instruments for speculative purposes

Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

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

For the purpose of hedge accounting, hedges are classified as:

- Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment;
- Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment;
- Hedges of a net investment in a foreign operation.

At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting. The documentation includes the Company's risk management objective and strategy for undertaking hedge, the hedging/ economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Hedges that meet the strict criteria for hedge accounting are accounted for, as described below:

- **Fair value hedges**

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in the statement of profit and loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. When an unrecognised firm commitment is designated as a hedged item, the subsequent cumulative change in the fair value of the firm commitment attributable to the hedged risk is recognised as an asset or liability with a corresponding gain or loss recognised in the statement of profit and loss. Hedge accounting is discontinued when the Company revokes the hedge relationship, the hedging instrument or hedged item expires or is sold, terminated, or exercised or no longer meets the criteria for hedge accounting.

- **Cash flow hedges**

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit and loss. Amounts recognised in OCI are transferred to the statement of profit and loss when the hedged transaction affects profit or loss, such as when the hedged financial income or financial expense is recognised or when a forecast sale occurs. When the hedged item is the cost of a non-financial asset or non-financial liability, the amounts recognised in OCI are transferred to the initial carrying amount of the non-financial asset or liability. If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover (as part of the hedging strategy), or if its designation as a hedge is revoked, or when the hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss previously recognised in OCI remains separately in equity until the forecast transaction occurs or the foreign currency firm commitment is met.

(o) Impairment

(i) Financial assets

The Company assessed the expected credit losses associated with its assets carried at amortised cost and fair value through other comprehensive income based on the Company's past history of recovery, credit worthiness of the counter party and existing and future market conditions.

For all financial assets other than trade receivables, expected credit losses are measured at an amountequal to the 12-month expected credit loss (ECL) unless there has been a significant increase in creditrisk from initial recognition in which case thoseare measured at lifetime ECL. For trade receivables, theCompany has applied the simplified approach for recognition of impairment allowance as provided in Ind AS 109 which requires the expected lifetime losses from initial recognition of the receivables and contract assets. Impairment of Investment in subsidiary, if any, is determined based on value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using apost-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the investment.

(ii) Non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of anasset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverableamount is determined for an individual asset, unless the asset does not generate cash inflows that arelargely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using apre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions aretaken into account. If no such transactions can be identified, an appropriate valuation model is used. Impairment losses including impairment on inventories are recognised in the statement of profit andloss. For assets, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists,the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amountthat would have been determined, net of depreciation, had no impairment loss been recognised for theasset in prior years. Such reversal is recognised in the statement of profit and loss.

(p) Share Based payments:

Vedanta Resources Plc ("VRPLC"), the ultimate holding Company, offers certain share based incentives under the Long-Term Incentive Plan ("LTIP") to employees and directors of the Company. VRPLC recovers the proportionate cost (calculated based on the grant date fair value of the options granted) from the Company, which is charged to the Statement of Profit or Loss.

(q) Cash and cash equivalents:

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

(r) Lease:

The Company assesses at contract inception, all arrangements to determine whether they are, or contain, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee:

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

(i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date when the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial directcosts incurred, and lease payments made at or before the commencement date less any lease incentivesreceived. The right-of-use assets are also subject to impairment. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets as described in Note 2(i)

(ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (and, in some instances, in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease,if the lease term reflects the Company exercising the option to terminate. Variable lease payments thatdo not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs. In calculatingthe present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is generally not readily determinable.After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. The Company's lease liabilities are included in Financial Liabilities.

(iii) Short term leases and leases of low value assets

The Company applies the short-term lease recognition exemption to its short-term leases of equipment(i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

(s) Buyers' Credit/ Suppliers' Credit and vendor financing:

The Company enters into arrangements whereby banks and financial institutions make direct payments to suppliers for raw materials and project materials. The banks and financial institutions are subsequently repaid by the Company at a later date providing working capital timing benefits. These are normally settled between twelve months (for raw materials) to thirty-six months (for project materials). Where these arrangements are with a maturity of up to twelve months, the economic substance of the transaction is determined to be operating in nature and these are recognised as operational buyers' credit/ suppliers' credit and disclosed on the face of the balance sheet. Where these arrangements are with a maturity beyond twelve months and up to thirty six months, the economic substance of the transaction is determined to be financing in nature, and these are presented within borrowings in the balance sheet. Interest expense on these are recognised in the finance cost. Payments made by banks and financial instiutions to the operating vendors are treated as a non cash item and settlement of due to operational buyer's credit/ suppliers' credit by the Company is treated as an operating cash outflow reflecting the subtsance of the payment.

(t) Events after Reporting Period:

There are no significant events which have occurred after the end of reporting period requiring adjustment of disclosure in Financial Statements.

2C. Significant accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Estimatesand 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 Company considers the following areas as the key sources of estimation uncertainty:

i) Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likelytiming and the level of future taxable profits together with future tax planning strategies. The Company has ₹ 1,808.19 Crores (March 31, 2024: ₹ 1,744.59 Crores) of unabsorbed depreciation and ₹ 551.12Crores (March 31, 2024: ₹ 405.85 Crores) of business losses carried forward. The Company neither have any major taxable temporary difference nor any tax planning opportunities available that could partly support the recognition of these losses as deferred tax assets. On this basis, the Company has recognised the deferred tax assets

only to the extent of deferred tax liabilities on the taxable temporary differences. Further details on taxes are disclosed in Note 40.

ii) Defined benefit plans

The Company's obligation on account of gratuity is determined based on actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rateis based on publicly available mortality tables. Those mortality tables tend to change only at interval inresponse to demographic changes. Future salary increases and gratuity increases are based on expectedfuture inflation rates. Further details about gratuity obligations are given in Note 45 to the financial statements.

iii) Contingencies and commitments:

In the normal course of business, contingent liabilities may arise from litigation, taxation and other claims against the Company. Where it is management's assessment that the outcome cannot be reliablyquantified or is uncertain, the claims are disclosed as contingent liabilities unless the likelihood of an adverse outcome is remote. Such liabilities are disclosed in the notes but are not provided for in the financial statements. While considering the possible, probable and remote analysis of taxation, legal andother claims, there is always a certain degree of judgement involved pertaining to the application of thelegislation which in certain cases is supported by views of tax experts and/or earlier precedents in similarmatters. Although there can be no assurance regarding the final outcome of the legal proceedings, theCompany does not expect them to have a materially adverse impact on the Company's financial positionor profitability. These are set out in Note 43 to the financial statements.

2D. Standards notified but not yet effective

There are no standards that are notified and not yet effective as on the date.

2E. New and amended standards

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

(i) Ind AS 117 Insurance Contracts

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

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

• A specific adaptation for contracts with direct participation features (the variable fee approach)

• A simplified approach (the premium allocation approach) mainly for short-duration contracts

The application of Ind AS 117 had no impact on the Company's financial statements as the Company has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

(ii) Amendment to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

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

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment is effective for annual reporting periods beginning on or after April 1, 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendment does not have a material impact on the Company's financial statements.

Financial performance of our company

Financial performance of our Company for the period ended March 31, 2026

Fiscal 2026 figures reflect financials post discontinuation of operations before the Scheme became effective, with Fiscal 2025 restated as comparative figures.

A. Income

(in ₹ Cr)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from operations	0	0
Other operating income	0	0
Other income	0	0
Total Income	0	0

B. Expense

(in ₹ Cr)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Power and fuel expenses	0	0
Employee benefits expense	0	0
Finance costs	0	0
Depreciation and amortization expense	0	0
Other Expenses	0	0
Total Expenses	0	0

C. Tax Expenses

(in ₹ Cr)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current tax	0	0
Deferred tax	0	0
Total	0	0

D. Profit/Loss

(in ₹ Cr)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit Before Tax	0	0
Exceptional items	0	0
Profit Before Tax after Exceptional Items	0	0
Tax expense	0	0
Profit After tax	0	0
Profit/Loss before tax for the year from discontinued operations	-190.51	-188.09
Profit/Loss for the year from discontinued operation	-190.51	-188.09
Other comprehensive income/ (expense)	-1.84	1.94
Total Comprehensive Income	-192.35	-186.15
Earnings per share (in ₹)		
Basic & diluted	-81.53	-80.49

E. Balance Sheet

(in ₹ Cr)

Particulars	Consolidated Balance Sheet as of March 31, 2026	Consolidated Balance Sheet as of March 31, 2025
Assets		
Non-current assets	0	382.1
Current assets	0	545.95
Disposal group classified as held for sale	578.39	0
Total Assets	578.39	928.05
Equity and Liabilities		

Particulars	Consolidated Balance Sheet as of March 31, 2026	Consolidated Balance Sheet as of March 31, 2025
Equity share capital	4.67	4.67
Other equity	-478.86	-284.83
Total Equity	-474.19	-280.16
Non-current liabilities	0	2.27
Current liabilities	0	1205.94
Liabilities directly associated with the disposal group held for sale	1052.58	0
Total Equity and liabilities	578.39	928.05

- ***Non-Current Assets*** *comprises of Property, Plant and equipment, Capital work in progress, Intangible assets, Deferred Tax Assets, Income Tax Assets, Trade Receivables, Other Financial Assets, and other non-current assets.*
- ***Current Assets*** *comprises of Inventories, Investments, Trade Receivables, Cash and Cash equivalents, other bank balances, Other Financial Assets, Income Tax Assets, and other current assets.*
- ***Non-Current liabilities*** *comprise of Borrowings, lease liabilities, Trade Finance, Trade Payables, Derivatives, Other Financial Liabilities, non-current provisions and Other current liabilities.*
- ***Current liabilities*** *comprise of borrowings, lease liabilities, Trade Finance, Trade payables, Derivative liability, provisions, and other current financial liabilities.*

Strategic Priorities & Outlook

Pursuant to the business transfer agreements dated April 30, 2026, the nickel, met coke, and power businesses (the "Divested Businesses") have been divested from our Company. Pursuant to the Scheme of demerger, our Company will house the Oil & Gas Business of VEDL on receipt of approval from MoPNG. The Oil & Gas Business will be conducted through our Company and its wholly owned step-down subsidiary, Cairn Energy Hydrocarbons Limited (CEHL).

The business comprises a diversified portfolio of oil and gas blocks across India, with operations spanning key hydrocarbon basins including Rajasthan, Krishna-Godavari, Cambay, Assam, Kutch, Saurashtra, Cauvery and Chhattisgarh. This geographically diversified asset base provides our Company with a balanced presence across producing as well as prospective regions.

The Oil & Gas Business has a robust portfolio mix comprising of exploration prospects spread across basins in India, development projects in the prolific producing blocks and stable operations which generate robust cash flows.

The key priority ahead is to deliver our commitments from our world class resources with 'zero harm, zero waste and zero discharge:

- Infill projects across producing fields to add volume in near term.
- Define new development projects to bring these Resources into production.
- Unlock the potential of the exploration portfolio comprising of OALP and PSC blocks.
- Continue to operate at a low cost-base and generate free cash flow post-capex.

Production Performance

	Unit	FY2026	FY2025	% change
Gross operated production	kboepd	87.2	103.2	(16%)
Rajasthan	kboepd	70.4	84.3	(16%)
Ravva	kboepd	8.1	10.1	(20%)
Cambay	kboepd	5.3	5.1	6%
OALP	kboepd	3.4	3.8	(11%)
Oil	Bopd	70,195	81,757	(14%)
Gas	Mmscfd	102	129	(21%)
Net production – working interest*	kboepd	57.2	67.8	(16%)
Oil	Bopd	45,009	52,461	(14%)
Gas	Mmscfd	73	92	(21%)
Gross operated production	Mmboe	31.8	37.7	(16%)
Net production – working interest	Mmboe	20.9	24.7	(16%)

** Includes net production of 547 boepd in FY2026 and 688 boepd in FY2025 from KG-ONN block, which is operated by ONGC. Cairn holds a 49% stake.*

Financial performance

(₹ crore, unless stated)

Particulars	FY2026	FY2025	% change
Revenue	9,582	11,044	(13%)

Revenue for FY2026 was 13% lower y-o-y at ₹ 9,582 crore (after profit petroleum and royalty sharing with the Government of India), impacted by lower volumes and price.

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as disclosed in the section titled 'Outstanding Litigation And Other Material Developments' of this Information Memorandum, there are no outstanding (i) criminal proceedings (including first information reports) involving our Company, our Subsidiaries, our Directors or our Promoters (collectively, "**Relevant Parties**"), Key Managerial Personnel and Senior Management; (ii) actions taken by statutory or regulatory authorities (including show cause notices issued by such authorities) against the Relevant Parties, Key Managerial Personnel and Senior Management; (iii) outstanding claims related to direct or indirect taxes involving the Relevant Parties (disclosed in a consolidated manner giving the total number of claims and the total amounts involved, provided that any tax matter the amount whereof exceeds the threshold set out in paragraph (v)(A)(a) below shall be disclosed individually in relation to a Relevant Party);(iv) disciplinary actions including penalties imposed by SEBI or the Stock Exchanges against our Promoters in the five financial years preceding the date of this Information Memorandum, including outstanding action; (v) other outstanding litigation/arbitration proceedings involving the Relevant Parties as determined to be material by our Board pursuant to the Materiality Policy; and (vi) outstanding litigation involving our Group Company which has a material impact on our Company.*

*For the purposes of (v) above, in terms of the Materiality Policy adopted by resolution of our Board dated May 22, 2026 (the "**Materiality Policy**"):*

(A) Any outstanding litigation/arbitration proceeding involving our Company or our Subsidiaries (other than as covered in points (i) to (iv) above) shall be considered 'material' for the purposes of disclosure in this Information Memorandum:

*(i) If the amount attributable in such outstanding litigation/arbitration proceeding involving our Company or our Subsidiary (other than as covered in points (i) to (iv) above) exceeds ₹ 50 Crores ("**Materiality Threshold**"), being 5 (five) percent of the average of the absolute value of profit or loss after tax of our Company basis the Proforma Financial Statements of our Company for Fiscal 2025 and Fiscal 2026;*

(ii) If the monetary claim, dispute amount or liability in such proceeding is not quantifiable, or does not meet the threshold in paragraph (a) above, but the outcome of such proceeding, directly or indirectly or together with similar other proceedings, could have a material adverse effect on the business, operations, results of operations, prospects, financial position or reputation of our Company; or

(iii) If the decision in such proceeding is likely to affect the decision in similar proceedings, such that the cumulative amount involved in such proceedings is equivalent to or exceeds the threshold in paragraph (a) above, even though the amount involved in any individual proceeding may not by itself meet that threshold.

(B) Any outstanding litigation/arbitration proceeding involving our Directors or our Promoters (other than as covered in points (i) to (iv) above) shall be considered 'material' for the purposes of disclosure in this Information Memorandum, irrespective of the amount involved in such litigation, if the outcome of such proceeding could have a material adverse effect on the business, operations, results of operations, prospects, financial position or reputation of our Company.

(C) Any outstanding litigation involving our Group Company shall be considered to have a 'material impact' on our Company for the purposes of disclosure in this Information Memorandum if an adverse outcome from such pending litigation would materially and adversely affect the business, operations, results of operations, prospects, financial position or reputation of our Company.

Further, pursuant to the Materiality Policy, pre-litigation notices received by the Relevant Parties from third parties (excluding notices issued by statutory, regulatory or taxation authorities and notices threatening criminal action against Relevant Parties) shall, unless otherwise determined by our Board, not be considered as outstanding litigations until such time as the Relevant Party is impleaded as a defendant in proceedings before any judicial or arbitral forum.

All terms defined in a particular litigation disclosure below are for that particular litigation only.

Conversion rate of US$ = ₹ 93.8708 has been taken for the purposes of calculation in this section.

The litigation disclosed in this section includes proceedings relating to the Oil and Gas Business to the extent of PI comprising the Oil & Gas Undertaking.

OUTSTANDING LITIGATION PROCEEDINGS INVOLVING OUR COMPANY

The litigations disclosed below relate solely to the Oil and Gas Business. Proceedings attributable to the Divested Businesses have been assigned and transferred to the respective transferee entities pursuant to the business transfer agreements dated April 30, 2026, and accordingly do not form part of the disclosures herein. Certain proceedings pertaining to the Demerged Undertaking, however, continue to be prosecuted in VEDL's name pending receipt

of requisite statutory and regulatory approvals for their transfer, and upon receipt of such approvals, shall stand transferred to and be directly assumed by our Company. Notwithstanding the foregoing, there may be proceedings pertaining to the Oil and Gas Business or the Divested Businesses, as the case may be, which cannot be immediately assigned or which may not be capable of assignment at all. In such cases, VEDL, in respect of proceedings pertaining to the Oil and Gas Business, or our Company, in respect of proceedings pertaining to the Divested Businesses, shall continue to prosecute such proceedings for and on behalf of, and for the benefit of, our Company or the respective transferee entities, as the case may be. Any liability crystallizing out of such proceedings, whether in the hands of VEDL or our Company, shall be reimbursed or indemnified by our Company or the respective transferee entities, respectively.

1. Criminal proceedings involving our Company

As of the date of this Information Memorandum, there are no criminal proceedings that have been initiated against our Company. Further, as of the date of this Information Memorandum, other than as set out below, there are no criminal proceedings that have been initiated by our Company:

2. Litigation proceedings involving our Company in accordance with the Materiality Policy

2.1 Civil proceedings against our Company

(i) ***Challenge to the Arbitral Award by GoI in the arbitration invoked by VEDL against GoI for demanding payment of dues arising out of audit carried out by the GoI in terms of the Production Sharing Contract for Rajasthan Block (RJ-ON-90/1)***

The Government of India ("**GoI**") has a Production Sharing Contract ("**PSC**") with Oil and Natural Gas Corporation, VEDL, and Cairn Energy Hydrocarbon Limited in relation to, inter alia, exploration, discovery, development, and production of petroleum resources in the Rajasthan Block RJ-ON-90/1.

The GoI raised certain demands on VEDL and Cairn Energy Hydrocarbon Limited based on annual audits conducted under the PSC ("**Audit Exceptions**") and issued various demand letters aggregating to US$ 1,668 million (attributable to Relevant Parties is US$ 1,168mn). VEDL and Cairn Energy Hydrocarbon Limited invoked arbitration proceedings against the GoI concerning, inter alia, the recovery of exploration costs and the allocation of development and production costs across development areas.

The GoI filed a counterclaim against VEDL and Cairn Energy Hydrocarbon Limited, seeking, inter alia, US$ 1,668 million based on the same Audit Exceptions. Pursuant to its order, the arbitral tribunal ("**Tribunal**") ruled in favour of VEDL on substantial issues and, inter alia, dismissed the GoI's counterclaim seeking enforcement of the Audit Exceptions. The Tribunal issued the Final Partial Award interpreting the PSC and held, inter alia, that the audit exceptions relating to the allocation of development costs and recovery of exploration costs were unenforceable. It further noted that if the parties could not agree on the exact quantum of costs, the Tribunal would issue appropriate directions.

Based on the outcome of the Final Partial Award, VEDL and Cairn Energy Hydrocarbon Limited assert that US$ 512.4 million is owed by the GoI and has accordingly made adjustments to the Profit Petroleum payable to the GoI.

GoI filed interim relief application on February 3, 2024, stating that Vedanta has unilaterally enforced the award although the quantification of the same is pending. Tribunal vide its order dated April 29, 2024, denied GoI's interim relief application in favour of Vedanta. GoI filed Section 37 appeal before Delhi High Court challenging Tribunal's order. Vide judgment dated July 11, 2025, GOI's Section 37 Appeal has been dismissed in Vedanta's favour. GOI has challenged Delhi High Court's order dated July 11, 2025, before the Supreme Court of India. No notice has been issued in the matter. The next date of hearing in the matter is July 29, 2026.

The GoI, vide its letter dated May 6, 2024, has claimed an amount of US$ 221 million (now revised to US$ 210 million). The parties have approached the Tribunal for a determination of the final quantum. GOI has disputed Vedanta's claim of USD 512.4 million and claimed USD 210 million. Pleadings and hearings are complete and the matter is reserved for passing of an award by the Tribunal.

Separately, the GoI has filed an application before the Delhi High Court under Section 34 of the Arbitration and Conciliation Act seeking to set aside the Final Partial Award. The matter is currently pending adjudication.

Further, on March 20, 2026, GoI issued a notice of default and demanded the payment of US$512mn. VEDL has approached the Tribunal requesting that GOI be restrained from acting on its notice of default and escalating the issues before the Tribunal. Order of the Tribunal is awaited.

(ii) ***Arbitration proceedings initiated by ONGC involving VEDL and CEHL with respect to payment of service tax and goods and services tax based on participating interests in the royalty on petroleum produced***

Oil and Natural Gas Corporation ("**ONGC**") issued a notice on September 26, 2024, to VEDL and Cairn Energy Hydrocarbons Limited ("**CEHL**"), invoking arbitration pertaining to the Rajasthan Block. ONGC is seeking amount of service tax and GST imposed on royalty paid in respect of production from RJ Block by Vedanta, and CEHL (together, the "**JV Partners**") to the extent of their PI.

The arbitral tribunal has been constituted. VEDL has submitted a Statement of Defence on behalf of VEDL and CEHL. The matter is sub-judice.

(iii) ***Gujarat Gas Limited has commenced arbitration proceedings against VEDL.***

VEDL and its JV partners in Cambay block ("**Respondents**") entered into certain agreements with Gujarat Gas Limited ("**Gujarat Gas**") for the offtake of gas produced from the CB-OS/2 block ("**Agreements**"). Gujarat Gas initiated arbitration proceedings against the Respondents alleging breach of the Agreements by the Respondents in relation to, inter alia, sale of gas from the CB-OS/2 block to third parties, reduction of allocation of gas from CB-0S/2 Block to Gujarat Gas and the failure of the Respondents to notify Gujarat Gas of plans to develop a new oil well. Gujarat Gas claimed, inter alia, approximately ₹ 2,800 crores as damages from the Respondents for the amounts received due to the diversion of natural gas from the CB-OS/2 block to third party buyers. The CB-OS/2 Block JV partners filed a counter claim seeking alia $74.49 million (in the alternative either USD 57.96 million or USD 39.89 million) on the grounds that CB-OS/2 Block JV Partners were entitled to a price review for the gas sold to Gujarat Gas under the Agreements. An arbitral award was pronounced in the matter whereby the Tribunal has refused to award any damages to Gujarat Gas and has also refrained from adjudicating the price review claim citing jurisdictional issues. Both parties have respectively challenged the arbitral award before the Delhi High Court. The matters are currently pending.

2.2 Civil proceedings by our Company

(i) ***Arbitration proceedings invoked by VEDL against GoI for demanding payment of dues arising out of audit carried out by the GoI in terms of Production Sharing Contract for Rajasthan block (RJ-ON-90/1)***

The Government of India ("**GoI**") has a Production Sharing Contract ("**PSC**") with Oil and Natural Gas Corporation, VEDL, and Cairn Energy Hydrocarbon Limited in relation to, inter alia, the exploration, discovery, development, and production of petroleum resources in the Rajasthan Block RJ-ON-90/1.

The GoI raised certain demands against VEDL based on an audit conducted under the PSC ("**Audit Exceptions**") and issued a demand letter. VEDL invoked arbitration proceedings against the GoI concerning, inter alia, the recovery of exploration, development, and production costs. VEDL also challenged the demand raised pursuant to the Audit Exceptions. The GoI filed a counterclaim seeking, inter alia, US$ 1,668 million based on its Audit Exceptions.

Pursuant to its order, the arbitral tribunal ("**Tribunal**") ruled in favour of VEDL on substantial issues and, inter alia, dismissed the GoI's counterclaim seeking enforcement of the Audit Exceptions. The Tribunal issued a Final Partial Award ("**Final Partial Award**") interpreting the PSC and held, inter alia, that the audit exceptions relating to the allocation of development, production, and exploration costs were unenforceable. The Tribunal further stated that if the parties could not agree on the precise figures for the quantum of amounts payable, it would issue appropriate directions.

Following the Final Partial Award, GoI and VEDL have been unable to reach an agreement on the quantum of amounts payable. Accordingly, the parties have initiated quantum proceedings before the Arbitral Tribunal. The matter is currently pending.

(ii) ***Arbitration proceedings initiated by VEDL against Gujarat State Petroleum Corporation Limited***

VEDL, on behalf of the RJ-ON-90/1 JV Partners (Oil and Natural Gas Corporation, VEDL, and Cairn Energy Hydrocarbon Limited), issued a Notice Inviting Offer ("**NIO**") and a Request for Proposal ("**RFP**") inviting companies to offtake all or a portion of the gas volumes available for

sale from the RJ-ON-90/1 block ("**Rajasthan Block**"). Pursuant to the e-auction process, Gujarat State Petroleum Corporation Limited ("**GSPC**"), along with four other bidders, emerged as successful bidders. However, GSPC denied its obligation to sign the Gas Sales Agreement ("**GSA**"), abide by its terms, and offtake gas at the bid price. Instead, GSPC offered to offtake the bid volume of 1,907,543 standard cubic meters per day of gas at a price of 14.1% of the average Brent crude oil price with effect from April 1, 2023, which was 30.5% lower than the contractual price for the sale of gas.

RJ JV Partners accepted this offer on a without prejudice basis as an interim arrangement to avoid loss of natural gas. Subsequently, RJ JV Partners invoked arbitration proceedings against GSPC, however, GSPC refused to appoint their nominee arbitrator. Thereafter, VEDL on behalf of the RJ JV Partners filed an application under Section 11(6) of the Arbitration and Conciliation Act before the High Court of Delhi and the same was allowed and the Arbitral Tribunal stood constituted. Both nominee arbitrators have appointed J. (Retd.) Deepak Gupta as presiding Arbitrator. Meantime, both parties have filed two respective applications before the Delhi High Court in the main matter, whereby certain reliefs have been sought for constitution of arbitral tribunal. The High Court disposed of respective applications filed by VEDL and GSPC vide order dated January 23, 2026. The Arbitral Tribunal resigned quoting personal reasons. VEDL appointed J. (Retd.) Vipin Sanghi as its nominee arbitrator and has filed an application before the Delhi High Court under Section 15(2) of the Arbitration and Conciliation Act for the appointment of GSPC's nominee, which is pending for hearing.

(iii) ***Enforcement proceedings for Award in Arbitration proceedings against Government of India in relation to the cost recovery in the Ravva Oil and Gas Field***

VEDL, together with Ravva Oil Singapore ("**ROS**") (collectively, the "**Contractor Parties**") in the Ravva Oil and Gas Field, invoked arbitration against the Government of India ("**GoI**") in 2002 on account of certain disputes which arose between the GOI and Contractor Parties concerning the interpretation and implementation of the Ravva Production Sharing Contract ("**Ravva PSC**"). The partial award and final award in the matter were issued on October 12, 2004, and October 26, 2016, respectively (the "**Awards**"). Contractor Parties have filed an application for enforcement of the Awards ("**Enforcement Application**") under Sections 47 and 49 of the Arbitration and Conciliation Act, 1996, before the Delhi High Court.

The GoI is opposing the Enforcement Application, claiming that it is barred by limitation and that the Awards are not enforceable on account of the grounds under Section 48 of the Arbitration and Conciliation Act, 1996. During the pendency of the Enforcement Application, Contractor Parties were directed to provide security for the amounts in dispute (approximately $64 million and $35 million for VEDL and ROS respectively), as the GoI's appeal was pending before the courts in Kuala Lumpur. VEDL and ROS were granted liberty to withdraw proportionate amounts upon furnishing a bank guarantee of equivalent value as security for the disputed sums. The GoI's appeal before the courts in Kuala Lumpur has since been dismissed. The enforcement petition is currently pending for pronouncement of judgement before the Delhi High Court.

(iv) ***SLP filed by VEDL in the Supreme Court challenging the Extension Policy production sharing contract***

The Government of India ("**GoI**") has a Production Sharing Contract ("**PSC**") with Oil and Natural Gas Corporation, VEDL, and Cairn Energy Hydrocarbon Limited ("**CEHL**") in relation to, inter alia, the exploration, discovery, development, and production of petroleum resources in the Rajasthan Block RJ-ON-90/1.

As per the PSC, if commercial production of natural gas continues beyond the term of the PSC, the PSC shall be extended for a further period of up to 10 years. In light of this, VEDL and Cairn Energy Hydrocarbon Limited ("**CEHL**") filed a writ petition before the Delhi High Court seeking an extension of the PSC in accordance with their application for extension filed in 2015. However, the Government of India ("**GoI**") introduced an extension policy in 2017 revising the terms of the PSC and insisted on an increase in the share of profit payable to the GoI ("**Extension Policy**"). The GoI also called upon VEDL to submit a formal application ("**Application**") in accordance with the Extension Policy to seek an extension of the PSC.

VEDL submitted the Application without prejudice to its contentions before the court, but challenged the applicability of the Extension Policy, contending that the extension of the PSC was a contractual right under the PSC which could not be altered by the Extension Policy. Pursuant to the judgment dated May 31, 2018, the Delhi High Court held that the Extension Policy was contrary to the terms of the PSC ("**Order I**").

Aggrieved by Order I, the GoI filed an appeal ("**Appeal**") before the Division Bench of the Delhi High Court ("**Division Bench**"). The Division Bench, vide its judgment dated March 26, 2021 ("**Order II**"), set aside Order I and held that the Extension Policy was the "applicable law" and that the Application would be extended under the Extension Policy.

Aggrieved by Order II, VEDL filed a special leave petition ("**Special Leave Petition**") before the Supreme Court. Pending the Special Leave Petition, the PSC has been extended for a period of 10 years with effect from May 15, 2020. Hence, the pending challenge concerns the increase in the share of profit petroleum payable to the GoI. The matter is currently pending before the Supreme Court of India.

(v) ***Writ Petition filed by VEDL challenging the Rejection Letter dated September 19, 2025 in relation to CB Block.***

Vedanta filed a writ petition before the Delhi High Court challenging the GOI (MoPNG) order dated September 19, 2025, whereby MoPNG rejected the CB Block Contractor's application for CB-OS/2 PSC extension made under the 2017 Extension Policy, as issued by MoPNG. Vedanta has challenged the rejection of the application on the grounds of arbitrariness, unreasonableness, and unconstitutionality. Vide order dated January 6, 2026, of the Delhi High Court, notices have been issued in the matter, and the parties have been directed to maintain status quo. GoI has filed a reply against the petition on February 27, 2026, and vide order dated February 27, 2026, the Court has directed the interim order to continue. The hearings in the matter have concluded and the matter has been reserved for judgement.

(vi) ***Section 34 petition filed by VEDL challenging the arbitral award in proceedings between VEDL and Gujarat Gas Limited***

In the matter disclosed under "***Gujarat Gas Limited has commenced arbitration proceedings against VEDL***" on page 341 of this Information Memorandum, VEDL has also challenged the arbitral award before the Delhi High Court. The matter is currently pending.

(vii) ***Notice invoking Arbitration issued by VEDL seeking adjusted in inter se economic benefit of parties due to imposition of Special Additional Excise Duty ("SAED") in relation to RJ Block***

Government of India imposed Special Additional Excise Duty ("SAED") in July 2022 materially impacting the economic benefit of Oil & Gas Undertaking and our subsidiary CEHL. VEDL has initiated arbitration proceedings against the Government of India ("GoI") under the Production Sharing Contract for the Rajasthan Block ("RJ PSC") claiming benefit of "Change in Law" provisions in the RJ-PSC to compensate it (and CEHL) for the impact of imposition of SAED on its economic benefit to the tune of (US$218.87 mn) from the Block. Arbitration was invoked in April 2026 and is seated in Delhi under the Arbitration and Conciliation Act, 1996.

Since, GOI has agreed to a conciliation process, hence, the notice invoking arbitration is in abeyance till completion of conciliation proceedings. The matter is currently pending.

3. Actions by statutory or regulatory authorities against our Company

As on date of this Information Memorandum, other than as set out below, no actions have been taken by statutory or regulatory authorities against our Company:

(i) ***SEBI action against Cairn India Limited (now merged with VEDL)***

SEBI issued a show cause notice ("**Notice**") to VEDL, two erstwhile directors, and the Company Secretary under Section 15HB of the SEBI Act for violations of the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 ("**PFUTP Regulations**") and the Securities and Exchange Board of India (Buyback) Regulations, 1998 ("**Buyback Regulations**"). The Notice alleged that pursuant to an investigation, SEBI observed that Cairn India Limited (now merged with VEDL) ("**CIL**") had made a misleading announcement in relation to a buyback without any intention to fulfill the same.

Subsequently, the Adjudicating Officer, SEBI ("**AO**") passed an order holding VEDL and its directors and company secretary to be in violation of the provisions of the PFUTP Regulations and Buyback Regulations ("**Order**") and imposed a penalty of ₹52.50 million on VEDL. VEDL filed an appeal against the Order before the Securities Appellate Tribunal ("**SAT**"), which set aside the Order vide judgment dated October 5, 2023 ("**SAT Order**"). SEBI has filed an appeal before the Supreme Court challenging the SAT Order. Arguments have been concluded in the matter and the judgment is reserved.

(ii) ***Proceedings involving Cairn India Limited (now merged with VEDL) for non-payment of dividend***

Cairn UK Holdings Limited ("**CUHL**") filed a complaint before SEBI ("**Complaint**") alleging delay in payment of dividends amounting to ₹6,665.35 million by Cairn India Limited (now merged with VEDL) ("**CIL**") in respect of the equity shares held by CUHL in CIL. SEBI disposed of the Complaint twice, however, CUHL filed an appeal before the Securities Appellate Tribunal ("**SAT**") challenging SEBI's disposal of the Complaint. Subsequently, the SAT directed SEBI to reconsider the Complaint for investigating violations, if any, of provisions of the Companies Act and SEBI Listing Regulations relating to delay in payment of dividends.

Thereafter, SEBI issued a show cause notice to VEDL, its certain present and former directors ("**Parties**") to show cause as to why suitable directions should not be initiated for, inter alia, alleged violations of certain provisions of the Companies Act and SEBI Listing Regulations for delay in payment of dividends. Following the enquiry, SEBI passed an order dated March 12, 2024 ("**Order**") directing VEDL to pay CUHL ₹776.3 million as simple interest at the rate of 18% per annum for delayed payment of dividends, due and payable within 45 days of the Order. Pursuant to its directions, SEBI also (a) restrained certain Directors from accessing the securities market and further prohibited them from buying, selling, or otherwise dealing in securities, directly or indirectly, or being associated with the securities market in any manner whatsoever, for a period of two months from the date of the Order; and (b) restrained certain other Directors from accessing the securities market and further prohibited them from buying, selling, or otherwise dealing in securities, directly or indirectly, or being associated with the securities market for a period of one month from the date of the Order.

Aggrieved by the Order, VEDL filed an appeal before the SAT, which subsequently granted a stay on the effect and operation of the Order subject to payment of 50% of the interest amount by VEDL. The aforesaid payment was deposited by VEDL. The matter is currently pending before the SAT for final hearing.

(iii) ***Petition No. - RERC/1837/2020 - RREC v. M/s. Alisha Torrent Closure Pvt. Ltd.***

These proceedings have been filed by Rajasthan Renewable Energy Corporation Limited ("RREC") before the Rajasthan Electricity Regulatory Commission ("RERC") and primarily concerns the regulatory interpretation of whether electricity generated using associated gas (along with natural gas) qualifies as waste heat recovery for the purposes of RPO compliance. Our Company is the Respondent No. 7 in this matter.

In this matter, the advocate for RREC had earlier agreed in February 2022 that the use of associated gas in generation of electricity amounts to waste heat recovery. However, no order passed on this. The chairman of RERC has asked the advocate of RREC to give in writing that our Company has complied with its Renewable Purchase Obligation (RPO), the advocate for RREC in the hearing held on September 20, 2022, had mentioned that it does not amount to waste heat recovery. Our Company has requested for a copy of reply filed by the advocate of RREC to respond accordingly. Our Company has also obtained a Renewable Purchase Audit Report from M/s RECON Energy Consultancy, Udaipur, in regard to this matter.

The last hearing was held on March 18, 2025, where the Chairman of RERC has asked RREC to compile all reports and submit, whereas our Company has already submitted all the RPO compliance reports till Fiscal 2023-24.

4. Actions by our Company against statutory or regulatory authorities

As on date of this Information Memorandum, other than as set out below, no actions have been taken by our Company against statutory or regulatory authorities:

(i) ***Dispute over JDVVNL Demand Notice: Stay Granted by Jodhpur High Court on Alleged Excess Charges for Captive Power and Open Access***

Mangala Processing Facility (MPT), located in Barmer, relies on a 220kV HT grid connection from the 400kV RVPN GSS, Barmer along with a 60,000kVA Captive Power Plant ("**CPP**") equipped with five steam turbine generators, to meet its energy requirements. The energy metering and billing for the aforesaid facility are carried out by the Jodhpur Vidhut Vitrain Nigam Limited("**JDVVNL**").

The dispute arose pursuant to an impugned demand notice dated December 1, 2022 ("**Demand Notice**"), issued by JDVVNL, whereby a demand of ₹ 28.50 Crores was raised against Vedanta, alleging excess demand for the period from September 2021 to October 2021. JDVVNL contended

that VEDL's plant was not eligible for Open Access captive power plant status, forming the basis of the said demand.

Aggrieved by the Demand Notice, VEDL filed a petition before the High Court of Jodhpur, challenging the same. Vide an order dated August 1, 2025, the Hon'ble High Court at Jodhpur has granted a stay on the demand raised by JDVVNL. The matter is currently pending adjudication before the Hon'ble High Court of Jodhpur.

(ii) ***VEDL v State of AP & Ors. (Ravva CFO)***

Vedanta has filed a writ petition for Ravva Consent for Operation challenging G.O.Ms.No.13, EFS&T (Sec.I) Department, dated February 26, 2021 for Oil & Gas Sector, mining projects/ facilities / activities and G.O.Ms.No.10, EFS&T(Sec.I) Department, dated February 14, 2023, wherein the basis for imposition of fee was changed to production basis, without providing any rationale for the same and in contravention to the directions issued by the Central Pollution Control Board. APPCB issued a Government Order in exercise of its powers under Section 64 read with Section 25(2) of the Water Act and Section 54 read with Section 21(2) of the Air Act, and in supersession the orders in the erstwhile 1997 G.O. revising the rates for CFE and CFO only for industries in Oil & Gas sector and Mining projects applicable from February 26, 2021, and arbitrarily revised consent fees and has brought an enormous change in the manner of calculation of consent fees with no rational nexus to grant of consent. The Hon'ble Andhra Pradesh High Court in its interim order asked the APPCB for issuing of CFO till October 31, 2026. The matter is pending in the court for final disposal

(iii) ***Stamp Duty Adjudication Dispute in Rajasthan***

Pursuant to the approval of the Scheme of Arrangement by the NCLT, Mumbai Bench, the order dated March 23, 2017, has been duly adjudicated in the State of Maharashtra.

The same instrument was subsequently filed in the State of Rajasthan for adjudication of stamp duty in respect of the assets situated therein. VEDL has also sought a set-off of the stamp duty already paid in the State of Maharashtra. However, the State authorities raised an additional demand of approximately Rs 30 crores along with applicable cess. Aggrieved by the said demand, VEDL filed a writ petition before the Hon'ble High Court of Jodhpur seeking grant of the set off. The Hon'ble Court has stayed the demand raised by the Collector (Stamps). The matter is pending for final arguments.

(iv) ***SLP against assessment of land tax for year 2007-13. SLP 12080/2013; SLP 39212/2012; SLP 39211/2012; SLP 39210/2012; SLP 39209/2012 Oil and Natural Gas Corporation Limited v State of Rajasthan and Ors***

The matter pertains to five Special Leave Petitions pending before the Supreme Court (SLP Nos. 039209–039212/2012 and SLP(C) No. 012080/2013) challenging the levy of land tax by the State of Rajasthan on land acquired for petroleum operation in the RJ Block. Vedanta is managing the litigation on behalf of the RJ Joint Venture as per JOA's terms, with ONGC as the named petitioner. The SLPs arise from the Rajasthan High Court's 2012 judgment upholding the levy of land tax primarily on the basis that oil exploration constitutes a commercial activity and is not exempt as a "public purpose." While the legal issue concerning the State's power to levy land tax on oil-bearing land remains pending before the Supreme Court along with similar tagged matters, the underlying tax demand in this case has since been resolved under the State's 2024 Amnesty Scheme, thereby rendering the dispute factually resolved, though still pending on the question of State's power to levy land tax on oil/gas bearing lands.

5. Tax proceedings involving our Company

Nature of Case	Number of Cases	Amount involved
Direct Tax	31	1,694.62
Indirect Tax	40	7,298.6

Under the Scheme, as sanctioned by the NCLT, our Company will be responsible for (i) all tax demands already raised against VEDL that are attributable to the Demerged Undertaking; (ii) any tax claims subsequently raised, crystallized, or identified as relating to the Demerged Undertaking; and (iii) all future proceedings, demands, litigation, or disputes, whether in direct tax, indirect tax, or otherwise arising from the business operations of the Demerged Undertaking conducted prior to the Appointed Date. Further, in terms of the Scheme, certain matters may continue to be pursued in VEDL's name, including direct tax matters (such as assessments, appeals, and rectifications) for assessment years prior to the Effective Date; indirect tax matters that couldn't be transferred under the Goods and Services Tax law or other applicable laws; and any other proceedings that cannot, as a matter of law, be transferred. As a result, our Company may be required to bear tax liabilities that originally arose in VEDL's hands but are

attributable to the Demerged Undertaking under the Scheme. Additionally, pursuant to the business transfer agreements dated April 30, 2026, effecting the divestment of the nickel, met coke, and power businesses (the "Divested Businesses"), all tax proceedings and litigation pending in our Company's name and attributable to the Divested Businesses have, to the extent permissible under applicable law, been novated and assigned to the respective transferee entities, and shall be prosecuted by them accordingly. The total quantum of such liabilities cannot be ascertained as at the date of this Information Memorandum and may have a material adverse effect on our Company's financial condition and results of operations.

6. Proceedings initiated against our Company for economic offences

As on date of this Information Memorandum, there are no proceedings that have been initiated against our Company for any economic offences.

7. Dues to Creditors

Other than as set out below, there are no outstanding dues to creditors of our Company determined to be material by our Board in accordance with the Materiality Policy.

Particulars	No. of Creditors	Aggregate amounts due (₹ crores)
MSME	24	3.35
Material creditors	1	216.28
Other creditors	85	40.89
Total	**110**	**260.52**

8. Other material outstanding litigation against our Company

As on the date of this Information Memorandum, there is no other outstanding litigation against our Company, which has been considered material by our Company in accordance with the Materiality Policy.

OUTSTANDING LITIGATION PROCEEDINGS INVOLVING OUR SUBSIDIARY

1. **Criminal proceedings involving our Subsidiary**

As on the date of this Information Memorandum, no criminal proceedings have been initiated by or against our Subsidiary:

2. **Litigation involving our Subsidiary in accordance with the Materiality Policy**

2.1. ***Civil proceedings against our Subsidiary***

Cairn Energy Hydrocarbons Limited is also a party in the litigations mentioned in Section 2.1 (i, ii, iii) of the section titled "***Outstanding Litigation Proceedings Involving Our Company***" above.

2.2. ***Civil proceedings by our Subsidiary***

Cairn Energy Hydrocarbons Limited is also a party in the litigations mentioned in Section 2.2(i), (ii), (iv) and (vii) of the section titled "***Outstanding Litigation Proceedings Involving Our Company***" above.

3. **Actions by statutory or regulatory authorities against our Subsidiary**

Cairn Energy Hydrocarbons Limited is also a party in the matter mentioned in 3 (iii) of the section titled ***"Actions by statutory or regulatory authorities against our Company***" above.

4. **Actions by our Subsidiary against statutory or regulatory authorities**

Cairn Energy Hydrocarbons Limited is also a party in the matter mentioned in 4 (i) of the section titled ***"Actions by our Company against statutory or regulatory authorities***" above.

5. **Tax proceedings involving our Subsidiary (CEHL)**

	Number of Cases	Amount involved
Direct Tax	13	1365.00
Indirect Tax	2	132.75

OUTSTANDING LITIGATION PROCEEDINGS INVOLVING OUR DIRECTORS

1. **Criminal proceedings involving our Directors**

The criminal litigations/proceedings disclosed in this Information Memorandum, if any, in relation to the Directors are restricted solely to those matters concerning or connected with our Company and/or our Group Company(ies). No disclosure has been made herein in respect of any criminal litigations/proceedings involving such persons in their personal capacities or in their capacities as directors or otherwise of any other company or entity. For Directors who are Promoters, please refer to the section below on

'***Outstanding Litigation Proceedings Involving our Promoters***' on page 347. Other than as set out in the section below on '***Outstanding Litigation Proceedings Involving our Promoters***' on page 347, as on date of this Information Memorandum, no criminal proceedings have been initiated by or against our Directors:

2. **Litigation involving our Directors in accordance with the Materiality Policy**

As on the date of this Information Memorandum, no civil proceedings have been initiated by or against our Directors, in accordance with our Materiality Policy:

3. **Actions by statutory or regulatory authorities against our Directors**

As on date of this Information Memorandum, other than as set out below, no actions by statutory or regulatory authorities have been initiated against our Directors.

Same as the litigations mentioned in Section No. 3 of the section titled "***Outstanding Litigation Proceedings Involving Our Company***" above.

4. **Tax proceedings involving our Directors**

As on date of this Information Memorandum, other than one tax claim against Jim Gast which is below the Materiality Threshold, there are no outstanding tax proceedings pending against our Directors.

OUTSTANDING LITIGATION PROCEEDINGS INVOLVING OUR PROMOTERS

1. **Criminal proceedings involving our Promoters**

As on the date of this Information Memorandum, other than as set out below, no criminal proceedings have been initiated by or against our Promoters.

Proceedings filed by SEBI against Sterlite Industries India Limited (now merged with VEDL) for alleged violation of provisions of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to securities market) Regulations, 1995

Pursuant to SEBI's order dated April 19, 2001, prohibiting SIIL from accessing the capital markets for a period of two years and ordering prosecution proceedings against SIIL, through its directors namely Anil Agarwal, Tarun Jain and Shashikant for the Alleged Violations, SEBI filed a criminal complaint against Sterlite Industries India Limited (now merged with VEDL) ("SIIL"), its Director, Anil Agarwal and others before the Additional Metropolitan Magistrate, Esplanade in relation to the alleged violation of Regulations 4(a) and 4(d) of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 1995. SIIL filed a criminal application before the Bombay High Court to stay the criminal proceedings initiated by SEBI through its criminal complaint since the SEBI order dated 19 April 2001 was set aside by SAT. The Bombay High Court subsequently admitted the application and granted an interim stay on the criminal proceedings. This order continues to be in force as on date. The matter is currently pending.

Proceedings initiated against BALCO for abatement, cheating and commission of criminal breach of trust in respect of the deposit, commission

Ajaykumar Padia ("Complainant") initiated criminal proceedings against BALCO and its Directors before the CJM Pune, alleging cheating and criminal breach of trust. Despite a police report suggesting the dispute to be of civil nature, the CJM issued process. The Bombay High Court has granted a stay, and the matter is currently pending.

2. **Litigation involving our Promoters in accordance with the Materiality Policy**

As on the date of this Information Memorandum, other than as set out below, no civil proceedings have been initiated by or against our Promoters, in accordance with our Materiality Policy:

Rajesh Kumar Singh v. FACOR (Money Suit No. 08/2024)

Rajesh Kumar Singh, an ex-employee of FACOR, has filed a Money Suit before the Civil Court at Aurangabad, Bihar, against the Authorized Signatory of Vedanta Limited, FACOR, and Vedanta Limited, claiming damages of ₹ 100 crore each on account of alleged defamation. On behalf of FACOR, a written statement along with a petition under Order VII Rule 11 of the Code of Civil Procedure has been filed, seeking rejection of the plaint.

Further, on behalf of Vedanta Limited (Defendant Nos. 1 and 3), an application under Order I Rule 10(2) read with Section 151 of the Code of Civil Procedure has been filed, seeking deletion of Vedanta names from the array of parties.

On the last date of hearing, the plaintiff sought time to file his response. Accordingly, the matter stands adjourned to May 21, 2026.

3. **Actions by statutory or regulatory authorities against our Promoters in the last 5 (five) years**

As on the date of this Information Memorandum, other than as set out below, there is no litigation or legal action pending or taken by a ministry, department of the Government of India or statutory authority during the last five (5) years preceding the date of this Information Memorandum against our Promoters:

Proceedings initiated by Sterlite Industries Limited (now merged with VEDL) against the order of Special Director, Enforcement Directorate

The Special Director, Enforcement Directorate ("**Adjudicating Authority**") vide an order dated August 3, 2004, imposed a penalty of ₹200 million on Sterlite Industries India Limited (now merged with VEDL) ("**SIIL**") and ₹50 million each on Navin Agarwal, Anil Agarwal, and Late Dwarka Prasad Agarwal (collectively, "**Directors**") alleging violation of Section 8(1) of the Foreign Exchange Regulation Act, 1973 ("**Act**") for acquiring and transferring foreign exchange equivalent amounting to ₹2,080 million into an overseas entity, without prior approval of the Reserve Bank of India ("**RBI**") ("**Order I**"). VEDL challenged the Order I before the Appellate Authority for FEMA, New Delhi ("**Appellate Authority**"). The Appellate Authority, vide its order dated November 27, 2024, dismissed the appeal filed by VEDL ("**Order II**"). VEDL and the Directors have filed an appeal against the Order II before the High Court of Bombay ("**Appeal**"). The High Court of Bombay has directed the Adjudicating Authority to refrain from taking any coercive action subject to VEDL and the Directors furnishing a bank guarantee ("**BG**"). The BG has since been furnished, and the Appeal is currently pending.

4. **FIR**

FIR registered against our Individual Promoter and others in respect of the Athena Power Plant explosion

On April 14, 2026, a boiler explosion occurred at Unit-1 of TSPL's Athena Power Plant in Chhattisgarh, resulting in fatalities and injuries to certain contractor and sub-contractor personnel. Pursuant to an operation and maintenance contract, the plant was being operated and maintained NTPC-GE Power Services Limited ("**NGSL**"), a JV between NTPC and GE Power Services Limited. An FIR under Sections 106, 289 and 3(5) of the Bharatiya Nyaya Sanhita, 2023, has been filled naming eighteen individuals including eleven personnel of NGSL and seven personnel of TSPL, including Mr Anil Agarwal, Promoter & Non-Executive Chairman of the Company and Mr Devendra Patel, Plant Head of TSPL. Multiple regulatory authorities and law enforcement agencies are currently investigating the incident.

5. **Disciplinary action including penalty imposed by SEBI or stock exchanges**

As on the date of this Information Memorandum, other than as set out below, there has been no disciplinary action including penalty imposed by the SEBI or stock exchanges against our Promoters in the last five (5) years, including any outstanding action, preceding the date of this Information Memorandum:

Show cause notice issued by SEBI against Sterlite Industries Limited (now merged with VEDL)

SEBI issued a show cause notice to Sterlite Industries India Limited (now merged with VEDL) ("**SIIL**") to show cause as to why it should not proceed against SIIL under Section 24 read with Section 27 of the SEBI Act, 1992 for alleged violation of regulation 4(a) and 4(d) of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 1995 ("**Alleged Violations**"). SIIL replied to the show cause notice. Thereafter, the Chairman of SEBI ("**Authority**") passed an order dated April 19, 2001, prohibiting SIIL from accessing the capital markets for a period of two years and ordering prosecution proceedings against SIIL, through its directors namely Anil Agarwal, Tarun Jain and Shashikant, for the Alleged Violations ("**Impugned Order**"). Accordingly, SEBI proceeded to file a criminal complaint before the 8th Additional Chief Metropolitan Magistrate's Court at Esplanade Mumbai ("**Trial Court**"). SIIL filed an appeal before the Securities Appellate Tribunal ("**SAT**") against the Impugned Order. The Impugned Order was subsequently overruled by the SAT vide an order dated October 22, 2001, on the basis that inter alia there was insufficient material evidence to establish that SIIL had, directly or indirectly, engaged in market manipulation and allowed the appeal filed by SIIL ("**SAT Order**"). SEBI filed an appeal before the High Court of Judicature at Bombay ("**Bombay High Court**") against SIIL, its Director, Anil Agarwal and others ("**Accused**") challenging the SAT Order which is currently pending.

SIIL filed a criminal application before the Bombay High Court to stay the criminal proceedings initiated by SEBI through its criminal complaint since the Impugned Order was set aside by SAT. The Bombay High Court inter alia vide an order dated November 22, 2006, admitted the application and granted an interim stay on the criminal proceedings. As per the amendment to the SEBI Act, 1992 through the Securities Law (Amendment) Act, 2014, the jurisdiction of the matter has been transferred from the Trial Court to the sessions court. The aforementioned interim stay on the criminal proceedings granted by the Bombay High Court continues to be in force as on date. The matter is currently pending.

6. **Tax proceedings involving our Promoters**

As on the date of this Information Memorandum, there are no outstanding tax proceedings pending against our Promoters:

OUTSTANDING LITIGATION PROCEEDINGS INVOLVING OUR KMP AND SENIOR MANAGEMENT

The criminal litigations/proceedings disclosed in this Information Memorandum, if any, in relation to the KMPs or Senior Management are restricted solely to those matters concerning or connected with our Company and/or our Group Company(ies). No disclosure has been made herein in respect of any criminal litigations/proceedings involving such persons in their personal capacities or in their capacities as key managerial personnel or senior management or otherwise of any other company or entity. As on the date of this Information Memorandum, other than as set out below, there are no outstanding criminal proceedings involving our KMP and Senior Management and also no actions by regulatory authorities and statutory authorities against such KMP and Senior Management:

1. **Criminal proceedings**

As on date of this Information Memorandum, no criminal proceedings have been initiated against our KMP or Senior Management.

2. **Actions by statutory or regulatory authorities**

As on date of this Information Memorandum, no actions by statutory or regulatory authorities have been initiated against our KMP or Senior Management.

OUTSTANDING LITIGATION PROCEEDINGS INVOLVING OUR GROUP COMPANIES

There are no pending litigation proceedings involving our Group Companies which have or may have a material impact on our Company, except for the litigations pertaining to the Oil & Gas Undertaking of VEDL, which, in terms of the Scheme, now stand vested with the Company

MATERIAL DEVELOPMENTS

For details of material developments, please see the section titled "***Management Discussion and Analysis of Financial Condition and Results of Operations***" on page 326 of this Information Memorandum.

DISCLOSURES PERTAINING TO WILFUL DEFAULTERS

The names of the none of our Directors appear in any list of wilful defaulters.

GOVERNMENT APPROVALS

*Our Company requires various approvals, licenses, registrations, and permits issued by relevant governmental and regulatory authorities under various rules and regulations to carry out our present business activities and to undertake the Listing. We have set out below an indicative list of all material approvals required by our Company ("**Material Approvals**"), for the purposes of undertaking our business activities and operations and except as mentioned below, no further material approvals are required to carry on our present business activities.*

Pursuant to the Scheme, all consents, licenses, permits, permissions, authorisations, rights, clarifications, approvals, clearances, confirmations, declarations, waivers, exemptions, registrations, filings, whether governmental, statutory, regulatory under Applicable Law and all rights and benefits that have accrued to VEDL pertaining to the Demerged Undertaking have been transferred and vested in our Company on and from the Effective Date.

Certain of our key approvals, licenses, registrations, and permits may expire periodically in the ordinary course and applications for renewal of such expired approvals are submitted in accordance with applicable requirements and procedures, as necessary.

MATERIAL APPROVALS OF THE COMPANY

1. Incorporation details

Certificate of incorporation dated January 18, 2001, issued to the Company by the RoC

2. Approvals from taxation authorities

(a) The permanent account number of the Company is AAHCS6896A

(b) The tax deduction account number of the Company is RTKM23184A

(c) A state-wise break down of the goods and services tax registration number of the Company is as follows

State	GSTIN
Haryana 90 SI	06AAHCS6896A2Z4
Haryana ISD 90SS	06AAHCS6896A3Z3
Rajasthan	08AAHCS6896A3ZZ
Offshore	97AAHCS6896A1ZU
Assam	18AAHCS6896A1Z0
Ravva (A.P)	37AAHCS6896A2ZZ
Cambay (Gujarat)	24AAHCS6896A3Z5
Chhattisgarh	22AAHCS6896A1ZB
RJ Gujarat	24AAHCS6896A4Z4

3. Approvals in relation to our general business activities

(a) General approvals:

1. The importer-exporter code number of our Company is 0304026336
2. The legal entity identifier number obtained by our Company from Legal Entity Identifier India Limited is 335800Y9DUY29TJI9W11.

(b) RJ Assets- PSC Blocks

Regulator/ Issuing Authority	Business Activity	Approval Type	Registration / Ref. License No.	Date of Registration	Date of Expiry (where applicable)
MoEF&CC	MARS	EC	No. J-11011138212005 -lA II (I)	March 21, 2006	NA
	Guda	EC	J-11011/175/2007-IA II (I)	May 17, 2014	NA
	Bhagyam	EC	J-11011/174/2007 – IA II (I)	March 12, 2008	NA
	160K Bopd MPT	EC	J -11011/98/2010-IA. II(I), dated	November 23, 2010	NA
	175K Bopd MPT	EC	J-11011/98/2010-IA II(I)	October 16, 2012	NA
	200K Bopd MPT	EC	J -11011/108/2012-IA. II(I),	June 14, 2013	NA
	300K Bopd MPT	EC	J -11011/80/2013-IA. II(I),	August 11, 2014	NA
	400K BOPD	EC	F. No. J-11011/13/2018-IA-II(I)	April 11,	NA

Regulator/ Issuing Authority	Business Activity	Approval Type	Registration / Ref. License No.	Date of Registration	Date of Expiry (where applicable)
	MPT			2019	
	300 Wells	EC	F. No. J-11011/25/2013-IA II (I)	August 8, 2014	NA
DGH	NOC Defense angle	NOC-Defense angle	DGH/RJ-ON-90/1)HDP/2006	December 22, 2006	NA
PCCF & CWLW	Wildlife NOC	Wildlife NOC	No.F()Misc/CWLW/2005-06/7705	November 23, 2006	NA
DFO, Barmer	Forest NOC	Forest Dept. NOC	FMDSS ID No. OTH-0071242	July 21, 2022	NA
CGWA	Ground water abstraction (Thumbli)	CGWB NOC	CGWA/NOC/IND/REN/3/2025/11491	April 23, 2025	August 11, 2027
CGWA	Ground water abstraction (RGT, Dhandlawas)	CGWB NOC	NOC/IND/RJ/2025/10289/R-1/1	January 5, 2026	September 20, 2027
CGWA	Ground water abstraction, Sonagaron Ki Dhani and Naya Nagar	CGWB NOC	NOC/IND/RJ/2025/13200/R-3/3	February 23, 2026	November 29, 2027
RSPCB	Health Care Facility- OB	BMW Authorization	F(BMW)/Barmer(Barmer)/4078(1)/2020-2021/946-947	September 28, 2021	August 31, 2026
RSPCB	Health Care Facility- BH6	BMW Authorization	F(BMW)/Barmer(Barmer)/26()/2016-2017/3375-3377	March 28, 2018	Until revoked
RSPCB	Health Care Facility- RGT	BMW Authorization	F(BMW)/Barmer(Barmer)/4078(1)/2020-2021/814-815	September 23, 2020	Until revoked
RSPCB	MPT - CTO - 400	CTO	F(Tech)/RSPCB/U-00006050/P-00343799	April 1, 2022	March 31, 2031
RSPCB	MPT OB	CTO	F(Tech)/Barmer(Barmer)/5148(1)/2023-2024/7646-7648	March 22, 2024	February 28, 2029
RSPCB	Mangala Wellpad-01	CTO	F(Tech)/Barmer(Barmer)/5148(1)/2023-2024/2076-2077	October 26, 2023	October 31, 2028
RSPCB	MWP-01 - LSF Exp	CTO	F(Tech)/Barmer(Barmer)/5099(1)/2020-2021/437-438	June 14, 2024	July 31, 2029
RSPCB	Mangala Wellpad-02	CTO	F(HDF)/Barmer(Barmer)/6211(1)/2022-2023/2931-2933	October 11, 2022	December 31, 2027
RSPCB	Mangala Wellpad-03	CTO	F(Tech)/Barmer(Barmer)/5098(1)/2020-2021/526-527	June 27, 2024	June 30, 2029
RSPCB	Mangala Wellpad-04	CTO	F(HDF)/Barmer(Barmer)/6204(1)/2022-2023/1703-1705	August 24, 2022	June 30, 2027
RSPCB	Mangala Wellpad-05	CTO	F(Tech)/Barmer(Barmer)/5099(1)/2020-2021/439-440	January 1, 2026	December 31, 2030
RSPCB	Mangala Wellpad-06	CTO	F(HSW)/Barmer(Barmer)/4753(1)/2021-2022/6984-6986	February 25, 2022	April 30, 2027
RSPCB	Mangala Wellpad-07	CTO	F(HDF)/Barmer(Barmer)/6206(1)/2022-2023/1700-1702	August 24, 2022	June 30, 2027
RSPCB	Mangala Wellpad-08	CTO	F(HDF)/Barmer(Barmer)/6207(1)/2022-2023/1688-1690	August 25, 2022	May 31, 2027
RSPCB	Mangala Wellpad-09	CTO	F(HDF)/Barmer(Barmer)/6189(1)/2021-2022/6113-6115	January 31, 2022	March 31, 2027
RSPCB	Mangala Wellpad-10	CTO	F(HDF)/Barmer(Barmer)/6192(1)/2021-2022/6442-6444	February 8, 2022	April 30, 2027
RSPCB	Mangala Wellpad-11	CTO	F(Tech)/Barmer(Barmer)/5148(1)/2023-2024/2078-2079	October 26, 2023	December 31, 2028
RSPCB	Mangala Wellpad-12	CTO	F(HDF)/Barmer(Barmer)/6211(1)/2022-2023/2944-2946	October 11, 2022	December 31, 2027
RSPCB	MWP-12 - LSF Exp	CTO	F(Tech)/Barmer(Barmer)/5098(1)/2020-2021/435-436	June 14, 2024	July 31, 2029
RSPCB	Mangala Wellpad-13	CTO	F(HDF)/Barmer(Barmer)/6190(1)/2021-2022/6107-6109	January 31, 2022	March 31, 2027
RSPCB	Mangala Wellpad-14	CTO	F(Tech)/Barmer(Barmer)/5148(1)/2023-2024/2310-2312	November 21, 2023	December 31, 2028

Regulator/ Issuing Authority	Business Activity	Approval Type	Registration / Ref. License No.	Date of Registration	Date of Expiry (where applicable)
RSPCB	Mangala Wellpad-15	CTO	F(HSW)/Barmer(Barmer)/4777(1)/2023-2024/2485-2486	December 19, 2023	February 28, 2029
RSPCB	Mangala Wellpad-16	CTO	F(Tech)/Barmer(Barmer)/5148(1)/2023-2024/2082-2083	October 26, 2023	December 31, 2028
RSPCB	Mangala Wellpad-17	CTO	F(HDF)/Barmer(Barmer)/6191(1)/2021-2022/6110-6112	January 31, 2022	March 31, 2027
RSPCB	Mangala Wellpad-18	CTO	F(HDF)/Barmer(Barmer)/6185(1)/2021-2022/4164-4166	November 24, 2021	October 31, 2026
RSPCB	Mangala Wellpad-19	CTO	F(HSW)/Barmer(Barmer)/4777(1)/2023-2024/524-525	June 27, 2024	March 31, 2029
RSPCB	Mangala Wellpad-23	CTO	F(HSW)/Barmer(Barmer)/4782(1)/2024-2025/589-590	July 16, 2025	July 31, 2030
RSPCB	Mangala Wellpad-21	CTO	F(HSW)/Barmer(Barmer)/4782(1)/2024-2025/142-143	May 9, 2025	July 31, 2030
RSPCB	Mangala 3/6	CTO	F(HDF)/Barmer(Barmer)/6212(1)/2022-2023/3130-3132	October 31, 2022	August 31, 2027
RSPCB	North Warehouse & LMP	CTO	F(HDF)/Barmer(Barmer)/17(1)/2020-2021/2123-2124	October 27, 2023	October 31, 2028
RSPCB	EOR Chemical Storage Warehouse (PSY)	CTO	F(HDF)/Barmer(Barmer)/6216(1)/2023-2024/500-502	April 25, 2023	May 31, 2028
RSPCB	Mangala - 1 EOR - CPF	CTO	F(HDF)/Barmer(Barmer)/6212(1)/2022-2023/3127-3129	October 13, 2022	October 31, 2027
RSPCB	Bhagyam OB - CTO	CTO	F(HSW)/Barmer(Barmer)/4777(1)/2023-2024/176-177	May 23, 2024	May 31, 2029
RSPCB	Bhagyam Wellpad - 01	CTO	F(HDF)/Barmer(Barmer)/6205(1)/2022-2023/1682-1684	August 24, 2022	October 31, 2027
RSPCB	Bhagyam Wellpad - 02	CTO	F(HDF)/Barmer(Barmer)/6210(1)/2022-2023/2089-2091	September 13, 2022	August 31, 2027
RSPCB	Bhagyam Wellpad - 03	CTO	F(HDF)/Barmer(Barmer)/6203(1)/2022-2023/1697-1699	August 24, 2022	July 31, 2027
RSPCB	Bhagyam Wellpad - 04	CTO	F(HDF)/Barmer(Barmer)/6193(1)/2021-2022/7296-7298	March 8, 2022	March 31, 2027
RSPCB	Bhagyam Wellpad - 05	CTO	F(HDF)/Barmer(Barmer)/6210(1)/2022-2023/2086-2088	July 13, 2022	August 31, 2027
RSPCB	Bhagyam Wellpad - 06	CTO	F(HDF)/Barmer(Barmer)/6194(1)/2021-2022/7797-7799	March 24, 2022	March 31, 2027
RSPCB	Bhagyam Wellpad - 07	CTO	F(HDF)/Barmer(Barmer)/6196(1)/2021-2022/7275-7277	March 7, 2022	March 31, 2027
RSPCB	Bhagyam Wellpad - 08	CTO	F(HDF)/Barmer(Barmer)/6195(1)/2021-2022/7284-7286	March 7, 2022	March 31, 2027
RSPCB	Bhagyam Wellpad - 09	CTO	F(HDF)/Barmer(Barmer)/6197(1)/2021-2022/7278-7280	March 7, 2022	March 31, 2027
RSPCB	Bhagyam Wellpad - 10	CTO	F(HSW)/Barmer(Barmer)/4777(1)/2023-2024/2472-2473	December 13, 2023	February 28, 2029
RSPCB	Bhagyam Wellpad - 11	CTO	F(HDF)/Barmer(Barmer)/6198(1)/2021-2022/7272-7274	March 7, 2022	March 31, 2027
RSPCB	Bhagyam Wellpad - 12	CTO	F(HDF)/Barmer(Barmer)/6199(1)/2021-2022/7287-7289	March 7, 2022	March 31, 2027
RSPCB	Bhagyam Wellpad - 13	CTO	F(HDF)/Barmer(Barmer)/6209(1)/2022-2023/1691-1693	August 24, 2022	July 31, 2027
RSPCB	Bhagyam Wellpad - 14	CTO	F(HDF)/Barmer(Barmer)/6199(1)/2021-2022/7281-7283	March 7, 2022	March 31, 2027
RSPCB	Bhagyam Wellpad - 15	CTO	F(HSW)/Barmer(Barmer)/4782(1)/2024-2025/144-145	May 9, 2025	July 31, 2030
RSPCB	Aishwariya Wellpad - 01	CTO	F(HDF)/Barmer(Barmer)/16(1)/2018-2019/2242-2243	November 6, 2023	January 31, 2029
RSPCB	Aishwariya Wellpad - 02	CTO	F(HDF)/Barmer(Barmer)/16(1)/2018-2019/2232-2233	November 6, 2023	January 31, 2029
RSPCB	Aishwariya Wellpad - 03	CTO	F(HDF)/Barmer(Barmer)/16(1)/2018-2019/2240-2241	November 6, 2023	January 31, 2029

Regulator/ Issuing Authority	Business Activity	Approval Type	Registration / Ref. License No.	Date of Registration	Date of Expiry (where applicable)
RSPCB	Aishwariya Wellpad - 05	CTO	F(HDF)/Barmer(Barmer)/16(1)/2018-2019/2238-2239	November 6, 2023	January 31, 2029
RSPCB	Aishwariya Wellpad - 06	CTO	F(HDF)/Barmer(Barmer)/16(1)/2018-2019/2236-2237	November 6, 2023	January 31, 2029
RSPCB	Aishwariya Wellpad - 07	CTO	F(HDF)/Barmer(Barmer)/16(1)/2018-2019/2230-2231	November 6, 2023	January 31, 2029
RSPCB	Aishwariya Wellpad - 08	CTO	F(HDF)/Barmer(Barmer)/16(1)/2018-2019/2248-2249	November 6, 2023	January 31, 2029
RSPCB	Aishwariya Wellpad - 09	CTO	F(Tech)/RSPCB/U-00004194/P-00342265	January 3, 2026	February 28, 2031
RSPCB	Aishwariya Wellpad - 04	CTO	F(HSW)/Barmer(Barmer)/4732(1)/2020-2021/3806-3808	March 1, 2026	February 28, 2031
RSPCB	Aishwariya NA-04	CTO	F(HDF)/Barmer(Barmer)/6208(1)/2022-2023/1685-1687	August 24, 2022	June 30, 2027
RSPCB	Aishwariya NA-01	CTO	F(HSW)/Barmer(Barmer)/4782(1)/2024-2025/591-592	July 16, 2025	September 30, 2030
RSPCB	N-E-A	CTO	F(HDF)/Barmer(Barmer)/6215(1)/2022-2023/7028-7030	February 27, 2023	April 30, 2028
RSPCB	N-I-3	CTO	F(HDF)/Barmer(Barmer)/6214(1)/2022-2023/5093-5095	December 20, 2024	January 31, 2028
RSPCB	N-I-2	CTO	F(HDF)/Barmer(Barmer)/17(1)/2020-2021/805-806	July 22, 2024	August 31, 2029
RSPCB	N-I-2 Exp	CTO	F(HSW)/Barmer(Barmer)/4746(1)/2021-2022/3809-3811	March 11, 2021	May 31, 2031
RSPCB	N-L-B (N-L-2)	CTO	F(HSW)/Barmer(Barmer)/4777(1)/2023-2024/2479-2480	December 13, 2023	February 28, 2029
RSPCB	Vandana 1	CTO	F(HDF)/Barmer(Barmer)/6215(1)/2022-2023/7596-7598	March 21, 2023	April 30, 2028
RSPCB	Vijaya 1	CTO	F(HDF)/Barmer(Barmer)/6215(1)/2022-2023/7204-7206	March 2, 2023	April 30, 2028
RSPCB	Vandana 2Y	CTO	F(HDF)/Barmer(Barmer)/6215(1)/2022-2023/7535-7537	March 20, 2023	April 30, 2028
RSPCB	OB Health Centre	CTO	F(BMW)/Barmer(Barmer)/4078(1)/2020-2021/948-949	September 28, 2021	August 31, 2026
RSPCB	OB Township	CTO	F(Tech)/Barmer(Barmer)/5168(1)/2024-2025/1927-1929	November 5, 2024	April 30, 2029
RSPCB	Shakti 1	CTO	F(Tech)/Barmer(Barmer)/5148(1)/2023-2024/1976-1977	October 20, 2023	September 30, 2028
RSPCB	NC West A	CTO	F(HDF)/Barmer(Barmer)/6219(1)/2023-2024/3312-3314	August 18, 2023	August 31, 2028
RSPCB	Shakti 2	CTO	F(Tech)/Barmer(Barmer)/5148(1)/2023-2024/1980-1981	October 20, 2023	September 30, 2028
RSPCB	Shakti 3	CTO	F(Tech)/Barmer(Barmer)/5148(1)/2023-2024/1974-1975	October 20, 2023	September 30, 2028
RSPCB	Shakti NE	CTO	F(HDF)/Barmer(Barmer)/6219(1)/2023-2024/3300-3302	August 18, 2023	August 31, 2028
RSPCB	NI North	CTO	F(HDF)/Barmer(Barmer)/6219(1)/2023-2024/3315-3317	August 18, 2023	August 31, 2028
RSPCB	NP-02	CTO	F(Tech)/Barmer(Barmer)/5148(1)/2023-2024/2021-2022	October 20, 2023	September 30, 2028
RSPCB	Kawas NW	CTO	F(Tech)/Barmer(Barmer)/5148(1)/2023-2024/2086-2087	October 26, 2023	October 31, 2028
RSPCB	AGI 1-6	CTO	F(HSW)/Barmer(Barmer)/4746(1)/2021-2022/5075-5077	December 28, 2021	April 30, 2031
RSPCB	AGI 7-8	CTO	F(HSW)/Barmer(Barmer)/4775(1)/2023-2024/1236-1238	May 31, 2023	October 31, 2027
RSPCB	RGT	CTO	F(HDF)/Barmer(Barmer)/6188(1)/2021-2022/5251-5253	January 4, 2022	October 31, 2030
RSPCB	RGT LQ Exp	CTO	F(HSW)/Barmer(Barmer)/4768(1)/2022-2023/939-941	January 4, 2026	March 31, 2031
RSPCB	Raag oil WP 02	CTO	F(Tech)/Barmer(Barmer)/5179(1)/2025-2026/982-983	August 1, 2025	July 31, 2030
RSPCB	Raag oil WP 02 Exp	CTO	F(HDF)/Barmer(Barmer)/6200(1)/2022-2023/899-901	June 28, 2022	June 30, 2027

Regulator/ Issuing Authority	Business Activity	Approval Type	Registration / Ref. License No.	Date of Registration	Date of Expiry (where applicable)
RSPCB	Raag gas WP 02	CTO	F(HDF)/Barmer(Barmer)/6213(1)/2022-2023/4394-4396	November 28, 2022	July 31, 2027
RSPCB	Raag oil WP 03	CTO	F(HDF)/Barmer(Barmer)/6201(1)/2022-2023/893-895	June 28, 2022	June 30, 2027
RSPCB	Raag Gas WP 01	CTO	F(HSW)/Barmer(Barmer)/4777(1)/2023-2024/2474-2475	December 13, 2023	February 28, 2029
RSPCB	Raag Gas WP 04	CTO	F(Tech)/RSPCB/U-00004363/P-00342389	March 1, 2026	February 28, 2031
RSPCB	Raag Gas WP 05	CTO	F(HDF)/Barmer(Barmer)/6213(1)/2022-2023/4397-4399	December 1, 2025	November 30, 2030
RSPCB	Raag Gas WP 07	CTO	F(HSW)/Barmer(Barmer)/4777(1)/2023-2024/224-225	May 16, 2024	January 31, 2029
RSPCB	RWP-08	CTO	F(HDF)/Barmer(Barmer)/6216(1)/2023-2024/516-518	April 25, 2023	June 30, 2028
RSPCB	RWP-09	CTO	F(HDF)/Barmer(Barmer)/6216(1)/2023-2024/919-921	May 12, 2023	June 30, 2028
RSPCB	RWP-11	CTO	F(HDF)/Barmer(Barmer)/6216(1)/2023-2024/519-521	April 25, 2023	June 30, 2028
RSPCB	Sarswati 1	CTO	F(HSW)/Barmer(Barmer)/4777(1)/2023-2024/2765-2766	January 23, 2024	April 30, 2029
RSPCB	Sarswati 2	CTO	F(HSW)/Barmer(Barmer)/4777(1)/2023-2024/3064-3065	March 22, 2024	May 31, 2029
RSPCB	S3 Warehouse	CTO	F(HDF)/Barmer(Barmer)/16(1)/2018-2019/2246-2247	June 11, 2023	January 31, 2029
RSPCB	Kaam-West-02	CTO	F(HDF)/Barmer(Barmer)/6187(1)/2021-2022/5069-5071	December 28, 2021	February 28, 2027
RSPCB	Kaam-West-02 (Expansion)	CTO	F(HDF)/Barmer(Barmer)/6218(1)/2023-2024/2801-2803	July 25, 2023	February 29, 2028
RSPCB	Guda 07	CTO	F(HDF)/Barmer(Barmer)/6202(1)/2022-2023/842-844	June 24, 2022	June 30, 2027
RSPCB	Guda -3	CTO	F(HDF)/Barmer(Barmer)/6219(1)/2023-2024/3303-3305	July 18, 2023	August 31, 2028
RSPCB	Guda S-2	CTO	F(HDF)/Barmer(Barmer)/6219(1)/2023-2024/3297-3299	July 18, 2023	July 31, 2028
RSPCB	Guda S1/S3	CTO	F(HSW)/Barmer(Barmer)/4775(1)/2023-2024/1023-1025	May 17, 2023	July 31, 2028
RSPCB	Guda-2	CTO	F(HSW)/Barmer(Barmer)/4775(1)/2023-2024/1020-1022	May 17, 2023	July 31, 2028
RSPCB	Guda 4&1	CTO	F(HDF)/Barmer(Barmer)/16(1)/2018-2019/1873-1874	February 27, 2025	March 31, 2030
RSPCB	Guda Well Pad 5	CTO	F(Tech)/Barmer(Barmer)/5148(1)/2023-2024/1972-1973	October 20, 2023	September 30, 2028
RSPCB	Guda South 7	CTO	F(Tech)/Barmer(Barmer)/5148(1)/2023-2024/2090-2091	October 26, 2023	September 30, 2028
RSPCB	Raag South 1	CTO	F(Tech)/Barmer(Barmer)/5148(1)/2023-2024/2015-2016	October 20, 2023	September 30, 2028
RSPCB	Raag Deep Main 1	CTO	F(Tech)/Barmer(Barmer)/5148(1)/2023-2024/4165-4167	September 27, 2023	September 30, 2028
RSPCB	Raag South 4	CTO	F(Tech)/Barmer(Barmer)/5148(1)/2023-2024/2017-2018	October 20, 2023	August 31, 2028
RSPCB	Dhandhlawas South	CTO	F(HDF)/Barmer(Barmer)/6219(1)/2023-2024/3291-3293	August 18, 2023	September 30, 2028
RSPCB	Raag 3 New Land	CTO	F(Tech)/Barmer(Barmer)/5148(1)/2023-2024/2313-2314	November 21, 2023	September 30, 2028
RSPCB	Tukaram 1 Z	CTO	F(Tech)/Barmer(Barmer)/5148(1)/2023-2024/4622-4624	October 13, 2023	September 30, 2028
RSPCB	Tukaram 2	CTO	F(Tech)/Barmer(Barmer)/5148(1)/2023-2024/2019-2020	October 20, 2023	September 30, 2028
RSPCB	Tukaram 2D	CTO	F(Tech)/Barmer(Barmer)/5148(1)/2023-2024/4619-4621	October 13, 2023	September 30, 2028
RSPCB	Kaam-1	CTO	F(Tech)/Barmer(Barmer)/5148(1)/2023-2024/4313-4315	October 6, 2023	September 30, 2028
RSPCB	Saraswati SW	CTO	F(Tech)/Barmer(Barmer)/5148(1)/2023-	October 20,	September

Regulator/ Issuing Authority	Business Activity	Approval Type	Registration / Ref. License No.	Date of Registration	Date of Expiry (where applicable)
	- 1 (Koslu South)		2024/1978-1979	2023	30, 2028
RSPCB	GS V-1	CTO	F(Tech)/Barmer(Barmer)/5148(1)/2023-2024/4307-4309	October 6, 2023	September 30, 2028
RSPCB	Saraswati-4	CTO	F(Tech)/Barmer(Barmer)/5148(1)/2023-2024/4310-4312	October 6, 2023	April 30, 2027
RSPCB	Gangasara NW/SL-1	CTO	F(Tech)/Barmer(Barmer)/5148(1)/2023-2024/1970-1971	October 20, 2023	January 31, 2027
RSPCB	RGT Clinic	CTO	F(Tech)/Barmer(Barmer)/70(1)/2011-2012/1420-1421	October 23, 2024	October 31, 2029
RSPCB	Raag DDCS	CTO	F(Tech)/Barmer(Barmer)/5148(1)/2023-2024/2125-2126	October 27, 2023	September 30, 2028
RSPCB	RGT LQ	CTO	F(HDF)/Barmer(Barmer)/6187(1)/2021-2022/5078-5080	December 28, 2021	March 31, 2026
RSPCB	Exploratory 60 sites CTO	CTO	F(HDF)/Barmer(Barmer)/6186(1)/2021-2022/5072-5074	February 1, 2022	January 31, 2027
RSPCB	MPT	HWA	F(HSW)/Barmer(Barmer)/4753(1)/2021-2022/6448-6450	November 11, 2024	October 31, 2029
RSPCB	MPT OB	HWA	F(HSW)/Barmer(Barmer)/4750(1)/2021-2022/5564-5566	March 1, 2024	June 30, 2026
RSPCB	Mangala Wellpad-01 & LSF	HWA	F(HSW)/Barmer(Barmer)/4777(1)/2023-2024/994-995	August 22, 2024	November 30, 2029
RSPCB	Mangala Wellpad-02	HWA	F(HSW)/Barmer(Barmer)/4781(1)/2024-2025/1389-1390	October 16, 2024	January 31, 2030
RSPCB	Mangala Wellpad-03	HWA	F(HSW)/Barmer(Barmer)/4741(1)/2021-2022/2411-2413	September 9, 2021	October 31, 2026
RSPCB	Mangala Wellpad-04	HWA	F(HSW)/Barmer(Barmer)/4742(1)/2021-2022/2432-2434	September 9, 2021	October 31, 2026
RSPCB	Mangala Wellpad-05	HWA	F(HSW)/Barmer(Barmer)/4744(1)/2021-2022/2426-2428	September 9, 2021	October 31, 2026
RSPCB	Mangala Wellpad-06	HWA	F(HSW)/Barmer(Barmer)/4776(1)/2023-2024/2176-2177	January 11, 2023	November 30, 2028
RSPCB	Mangala Wellpad-07	HWA	F(HSW)/Barmer(Barmer)/4745(1)/2021-2022/2423-2425	September 9, 2021	October 31, 2026
RSPCB	Mangala Wellpad-08	HWA	F(HSW)/Barmer(Barmer)/4774(1)/2022-2023/6503-6505	February 8, 2023	April 30, 2028
RSPCB	Mangala Wellpad-09	HWA	F(HSW)/Barmer(Barmer)/4776(1)/2023-2024/2178-2179	November 1, 2023	November 30, 2028
RSPCB	Mangala Wellpad-10	HWA	F(HSW)/Barmer(Barmer)/4776(1)/2023-2024/2184-2185	November 1, 2023	November 30, 2028
RSPCB	Mangala Wellpad-11	HWA	F(HSW)/Barmer(Barmer)/4740()/2021-2022/2408-2410	September 9, 2021	October 31, 2026
RSPCB	Mangala Wellpad-12 & LSF	HWA	F(HSW)/Barmer(Barmer)/4781(1)/2024-2025/1391-1392	October 16, 2024	January 31, 2030
RSPCB	Mangala Wellpad-13	HWA	F(HSW)/Barmer(Barmer)/4776(1)/2023-2024/2182-2183	November 1, 2023	November 30, 2028
RSPCB	Mangala Wellpad-14	HWA	F(HSW)/Barmer(Barmer)/4745(1)/2021-2022/2420-2422	September 9, 2021	October 31, 2026
RSPCB	Mangala Wellpad-15	HWA	F(HSW)/Barmer(Barmer)/4746(1)/2021-2022/2417-2419	September 9, 2021	October 31, 2026
RSPCB	Mangala Wellpad-16	HWA	F(HSW)/Barmer(Barmer)/4745(1)/2021-2022/2429-2431	September 9, 2021	October 31, 2026
RSPCB	Mangala Wellpad-17	HWA	F(HSW)/Barmer(Barmer)/4776(1)/2023-2024/2174-2175	November 1, 2023	November 30, 2028
RSPCB	Mangala Wellpad-18	HWA	F(HSW)/Barmer(Barmer)/4740()/2021-2022/2435-2437	September 9, 2021	October 31, 2026
RSPCB	Mangala Wellpad-19	HWA	F(HSW)/Barmer(Barmer)/4782(1)/2024-2025/116-117	May 2, 2025	July 31, 2030
RSPCB	Mangala Wellpad-23	HWA	F(HSW)/Barmer(Barmer)/4782(1)/2024-2025/122-123	May 2, 2025	July 31, 2030
RSPCB	Mangala Wellpad-21	HWA	F(HSW)/Barmer(Barmer)/4782(1)/2024-2025/120-121	May 2, 2025	July 31, 2030

Regulator/ Issuing Authority	Business Activity	Approval Type	Registration / Ref. License No.	Date of Registration	Date of Expiry (where applicable)
RSPCB	Mangala 3/6	HWA	F(HSW)/Barmer(Barmer)/4751(1)/2021-2022/6119-6121	January 31, 2022	March 31, 2027
RSPCB	North Warehouse & LMP	HWA	F(HSW)/Barmer(Barmer)/4781(1)/2024-2025/1498-1499	November 20, 2024	February 28, 2030
RSPCB	Mangala - 1 EOR - CPF	HWA	F(HSW)/Barmer(Barmer)/4746(1)/2021-2022/2414-2416	December 23, 2025	October 31, 2027
RSPCB	Bhagyam OB	HWA	F(HSW)/Barmer(Barmer)/4746(1)/2021-2022/3752-3754	January 8, 2026	May 31, 2029
RSPCB	Bhagyam Wellpad - 01	HWA	F(HSW)/Barmer(Barmer)/4746(1)/2021-2022/3782-3784	November 1, 2021	November 30, 2026
RSPCB	Bhagyam Wellpad - 02	HWA	F(HSW)/Barmer(Barmer)/4746(1)/2021-2022/3779-3781	November 1, 2021	December 31, 2026
RSPCB	Bhagyam Wellpad - 03	HWA	F(HSW)/Barmer(Barmer)/4739(1)/2021-2022/3776-3778	November 1, 2021	December 31, 2026
RSPCB	Bhagyam Wellpad - 04	HWA	F(HSW)/Barmer(Barmer)/4756(1)/2021-2022/7840-7842	March 28, 2022	May 31, 2027
RSPCB	Bhagyam Wellpad - 05	HWA	F(HSW)/Barmer(Barmer)/4732(1)/2020-2021/3770-3772	November 1, 2021	December 31, 2026
RSPCB	Bhagyam Wellpad - 06	HWA	F(HSW)/Barmer(Barmer)/4757(1)/2021-2022/7870-7872	March 30, 2022	May 31, 2027
RSPCB	Bhagyam Wellpad - 07	HWA	F(HSW)/Barmer(Barmer)/4758(1)/2021-2022/7879-7881	March 30, 2022	May 31, 2027
RSPCB	Bhagyam Wellpad - 08	HWA	F(HSW)/Barmer(Barmer)/4759(1)/2021-2022/7882-7884	March 30, 2022	May 31, 2027
RSPCB	Bhagyam Wellpad - 09	HWA	F(HSW)/Barmer(Barmer)/4760(1)/2021-2022/7873-7875	March 30, 2022	May 31, 2027
RSPCB	Bhagyam Wellpad - 10	HWA	F(HSW)/Barmer(Barmer)/4773(1)/2022-2023/5039-5041	December 20, 2022	February 29, 2028
RSPCB	Bhagyam Wellpad - 11	HWA	F(HSW)/Barmer(Barmer)/4761(1)/2021-2022/7885-7887	March 30, 2022	May 31, 2027
RSPCB	Bhagyam Wellpad - 12	HWA	F(HSW)/Barmer(Barmer)/4762(1)/2021-2022/7888-7890	March 30, 2022	May 31, 2027
RSPCB	Bhagyam Wellpad - 13	HWA	F(HSW)/Barmer(Barmer)/4741(1)/2021-2022/3773-3775	March 30, 2022	December 31, 2026
RSPCB	Bhagyam Wellpad - 14	HWA	F(HSW)/Barmer(Barmer)/4763(1)/2021-2022/7876-7878	March 30, 2022	May 31, 2027
RSPCB	Bhagyam Wellpad - 15	HWA	F(HSW)/Barmer(Barmer)/4746(1)/2021-2022/3767-3769	November 1, 2021	November 30, 2026
RSPCB	Aishwariya Wellpad - 01	HWA	F(HSW)/Barmer(Barmer)/4773(1)/2022-2023/4930-4932	December 19, 2022	February 29, 2028
RSPCB	Aishwariya Wellpad - 02	HWA	F(HSW)/Barmer(Barmer)/4773(1)/2022-2023/5036-5038	December 20, 2022	February 29, 2028
RSPCB	Aishwariya Wellpad - 03	HWA	F(HSW)/Barmer(Barmer)/4772(1)/2022-2023/1915-1917	September 6, 2022	September 30, 2027
RSPCB	Aishwariya Wellpad - 05	HWA	F(HSW)/Barmer(Barmer)/4773(1)/2022-2023/5030-5032	December 20, 2022	February 29, 2028
RSPCB	Aishwariya Wellpad - 06	HWA	F(HSW)/Barmer(Barmer)/4772(1)/2022-2023/1918-1920	June 9, 2022	September 30, 2027
RSPCB	Aishwariya Wellpad - 07	HWA	F(HSW)/Barmer(Barmer)/4773(1)/2022-2023/5048-5050	December 20, 2022	February 29, 2028
RSPCB	Aishwariya Wellpad - 08 & EXP	HWA	F(HSW)/Barmer(Barmer)/4773(1)/2022-2023/5027-5029	December 20, 2022	February 29, 2028
RSPCB	Aishwariya Wellpad - 09 & Exp	HWA	F(HSW)/Barmer(Barmer)/4773(1)/2022-2023/5045-5047	December 20, 2022	February 29, 2028
RSPCB	Aishwariya Wellpad - 04	HWA	F(HSW)/Barmer(Barmer)/4755(1)/2021-2022/7459-7461	November 3, 2022	March 31, 2027
RSPCB	Aishwariya NA-04	HWA	F(HSW)/Barmer(Barmer)/4773(1)/2022-2023/4924-4926	December 19, 2022	March 29, 2028
RSPCB	Aishwariya NA-01	HWA	F(HSW)/Barmer(Barmer)/4782(1)/2024-2025/619-620	July 17, 2025	September 30, 2030
RSPCB	N-E-A	HWA	F(HSW)/Barmer(Barmer)/4741(1)/2021-	November 1,	July 31,

Regulator/ Issuing Authority	Business Activity	Approval Type	Registration / Ref. License No.	Date of Registration	Date of Expiry (where applicable)
			2022/3761-3763	2021	2026
RSPCB	N-I-3	HWA	F(HSW)/Barmer(Barmer)/4746(1)/2021-2022/3758-3760	November 1, 2021	July 31, 2026
RSPCB	N-I-2 & Exp CTO	HWA	F(HSW)/Barmer(Barmer)/4745(1)/2021-2022/3764-3766	November 1, 2021	July 31, 2026
RSPCB	N-L-B (N-L-2)	HWA	F(HSW)/Barmer(Barmer)/4742(1)/2021-2022/3755-3757	November 1, 2021	July 31, 2026
RSPCB	Vandana 1	HWA	F(HSW)/Barmer(Barmer)/4773(1)/2022-2023/5024-5026	December 20, 2022	January 31, 2028
RSPCB	Vijaya 1	HWA	F(HSW)/Barmer(Barmer)/4773(1)/2022-2023/5021-5023	December 20, 2022	January 31, 2028
RSPCB	Vandana 2Y	HWA	F(HSW)/Barmer(Barmer)/4773(1)/2022-2023/4924-4926	December 19, 2022	March 29, 2028
RSPCB	OB Health Centre	HWA	F(Tech)/RSPCB/U-00002183/60454	September 28, 2021	August 31, 2026
RSPCB	Shakti 1	HWA	F(HSW)/Barmer(Barmer)/4720(1)/2017-2018/2294-2295	November 21, 2023	February 28, 2029
RSPCB	NC West A	HWA	F(HSW)/Barmer(Barmer)/4720(1)/2017-2018/2836-2837	February 6, 2024	February 28, 2029
RSPCB	Shakti 2	HWA	F(HSW)/Barmer(Barmer)/4720(1)/2017-2018/2828-2829	February 6, 2024	February 28, 2029
RSPCB	Shakti 3	HWA	F(HSW)/Barmer(Barmer)/4776(1)/2023-2024/2180-2181	January 11, 2023	November 30, 2028
RSPCB	Shakti NE	HWA	F(HSW)/Barmer(Barmer)/4777(1)/2023-2024/2832-2833	December 1, 2023	February 28, 2029
RSPCB	NI North	HWA	F(HSW)/Barmer(Barmer)/4720(1)/2017-2018/2834-2835	February 6, 2024	February 28, 2029
RSPCB	NP-02	HWA	F(HSW)/Barmer(Barmer)/4720(1)/2017-2018/2298-2299	November 21, 2023	February 28, 2029
RSPCB	Kawas NW	HWA	F(HSW)/Barmer(Barmer)/4777(1)/2023-2024/2432-2433	December 11, 2023	February 28, 2029
RSPCB	AGI 1-6	HWA	F(HSW)/Barmer(Barmer)/4777(1)/2023-2024/996-997	August 22, 2024	October 31, 2029
RSPCB	AGI 7-8	HWA	F(HSW)/Barmer(Barmer)/4720(1)/2017-2018/1124-1125	October 1, 2022	October 31, 2029
RSPCB	MPT - HWA Transportation (TMC)	HWA	F(HSW)/Barmer(Barmer)/4775(1)/2023-2024/1981-1983	June 20, 2023	March 31, 2028
RSPCB	MPT - HWA Transportation (Tipper)	HWA	F(HSW)/Barmer(Barmer)/4775(1)/2023-2024/3185-3187	August 14, 2023	June 30, 2028
RSPCB	MPT - HWA Transportation (Tipper)	HWA	F(HSW)/Barmer(Barmer)/4777(1)/2023-2024/2466-2467	December 13, 2023	October 31, 2028
RSPCB	MPT - HWA Transportation (Tipper)	HWA	F(HSW)/Barmer(Barmer)/4777(1)/2023-2024/692-694	May 31, 2024	October 31, 2029
RSPCB	RGT exp, Brdige & RDG	HWA	F(HSW)/Barmer(Barmer)/4780(1)/2024-2025/2094-2096	June 12, 2024	December 31, 2029
RSPCB	RGT LQ Exp	HWA	F(HSW)/Barmer(Barmer)/4767(1)/2022-2023/942-944	June 29, 2022	January 31, 2027
RSPCB	Raag gas WP 02	HWA	F(HSW)/Barmer(Barmer)/4774(1)/2022-2023/5324-5326	December 27, 2022	November 30, 2027
RSPCB	Raag oil WP 02	HWA	F(HSW)/Barmer(Barmer)/4766(1)/2022-2023/902-904	June 28, 2022	June 30, 2027
RSPCB	Raag oil WP 03	HWA	F(HSW)/Barmer(Barmer)/4770(1)/2022-2023/1858-1860	January 9, 2022	September 30, 2027
RSPCB	Raag Gas WP 01 & Exp CTO	HWA	F(HSW)/Barmer(Barmer)/4772(1)/2022-2023/1864-1866	January 9, 2022	September 30, 2027
RSPCB	Raag Gas WP 04 & Exp CTO	HWA	F(HSW)/Barmer(Barmer)/4777(1)/2023-2024/992-993	August 22, 2024	November 30, 2029

Regulator/ Issuing Authority	Business Activity	Approval Type	Registration / Ref. License No.	Date of Registration	Date of Expiry (where applicable)
RSPCB	Raag Gas WP 05 & Exp CTO	HWA	F(HSW)/Barmer(Barmer)/4771(1)/2022-2023/1861-1863	January 9, 2022	January 31, 2030
RSPCB	Raag Gas WP 07 & Exp CTO	HWA	F(HSW)/Barmer(Barmer)/4771(1)/2022-2023/1861-1863	January 9, 2022	September 30, 2027
RSPCB	RWP-08	HWA	F(HSW)/Barmer(Barmer)/4774(1)/2022-2023/6497-6499	August 2, 2023	April 30, 2028
RSPCB	RWP-09	HWA	F(HSW)/Barmer(Barmer)/4774(1)/2022-2023/6500-6502	August 2, 2023	April 30, 2028
RSPCB	RWP-11	HWA	F(HSW)/Barmer(Barmer)/4774(1)/2022-2023/7139-7141	February 28, 2023	April 30, 2028
RSPCB	Sarswati 1	HWA	F(HSW)/Barmer(Barmer)/4772(1)/2022-2023/1912-1914	June 9, 2022	August 31, 2027
RSPCB	Sarswati 2	HWA	F(HSW)/Barmer(Barmer)/4772(1)/2022-2023/2667-2669	September 29, 2022	June 30, 2027
RSPCB	Kaam-West-02	HWA	F(HSW)/Barmer(Barmer)/4775(1)/2023-2024/895-897	December 5, 2023	May 31, 2028
RSPCB	Guda 07	HWA	F(HSW)/Barmer(Barmer)/4777(1)/2023-2024/542-543	July 21, 2024	June 30, 2029
RSPCB	Guda -3	HWA	F(HSW)/Barmer(Barmer)/4777(1)/2023-2024/655-656	July 1, 2024	September 30, 2029
RSPCB	Guda S-2	HWA	F(HSW)/Barmer(Barmer)/4777(1)/2023-2024/653-654	January 10, 2025	February 28, 2029
RSPCB	Guda S1/S3	HWA	F(HSW)/Barmer(Barmer)/4777(1)/2023-2024/974-975	August 21, 2024	September 30, 2029
RSPCB	Guda-2	HWA	F(HSW)/Barmer(Barmer)/4777(1)/2023-2024/653-654	July 1, 2024	September 30, 2029
RSPCB	Guda 4&1	HWA	F(HSW)/Barmer(Barmer)/4720(1)/2017-2018/1772-1774	January 1, 2026	March 31, 2030
RSPCB	Guda Well Pad 5	HWA	F(HSW)/Barmer(Barmer)/4777(1)/2023-2024/2352-2353	November 30, 2023	February 28, 2029
RSPCB	Guda South 7	HWA	F(HSW)/Barmer(Barmer)/4777(1)/2023-2024/97-98	April 18, 2024	February 28, 2029
RSPCB	Raag South 1	HWA	F(HSW)/Barmer(Barmer)/4720(1)/2017-2018/2288-2289	November 20, 2023	February 28, 2029
RSPCB	Raag Deep Main 1	HWA	F(HSW)/Barmer(Barmer)/4777(1)/2023-2024/2354-2355	November 30, 2023	February 28, 2029
RSPCB	Raag South 4	HWA	F(HSW)/Barmer(Barmer)/4720(1)/2017-2018/2830-2831	June 2, 2024	February 28, 2029
RSPCB	Dhandhlawas South	HWA	F(HSW)/Barmer(Barmer)/4777(1)/2023-2024/2350-2351	November 30, 2023	February 28, 2029
RSPCB	Raag 3 New Land	HWA	F(HSW)/Barmer(Barmer)/4720(1)/2017-2018/2286-2287	November 20, 2023	February 28, 2029
RSPCB	Tukaram 1 Z	HWA	F(HSW)/Barmer(Barmer)/4777(1)/2023-2024/2380-2381	January 12, 2023	February 28, 2029
RSPCB	Tukaram 2	HWA	F(HSW)/Barmer(Barmer)/4720(1)/2017-2018/2308-2309	November 21, 2023	February 28, 2029
RSPCB	Tukaram 2D	HWA	F(HSW)/Barmer(Barmer)/4720(1)/2017-2018/2319-2320	November 21, 2023	February 28, 2029
RSPCB	Kaam-1	HWA	F(HSW)/Barmer(Barmer)/4720(1)/2017-2018/2300-2301	November 21, 2023	February 28, 2029
RSPCB	Saraswati SW - 1 (Koslu South)	HWA	F(HSW)/Barmer(Barmer)/4720(1)/2017-2018/2284-2285	November 20, 2023	February 28, 2029
RSPCB	GS V1	HWA	F(HSW)/Barmer(Barmer)/4720(1)/2017-2018/2290-2291	November 20, 2023	February 28, 2029
RSPCB	Saraswati-4	HWA	F(HSW)/Barmer(Barmer)/4777(1)/2023-2024/2356-2357	November 30, 2023	February 28, 2029
RSPCB	Gangasara NW/SL-1	HWA	F(HSW)/Barmer(Barmer)/4720(1)/2017-2018/2317-2318	November 21, 2023	February 28, 2029
RSPCB	Raag DDCS	HWA	F(HSW)/Barmer(Barmer)/4777(1)/2023-2024/2468-2469	December 13, 2023	March 31, 2029
RSPCB	Exploratory	HWA	F(HSW)/Barmer(Barmer)/4741(1)/2021-	November	August 31,

Regulator/ Issuing Authority	Business Activity	Approval Type	Registration / Ref. License No.	Date of Registration	Date of Expiry (where applicable)
	60 sites CTO		2022/3885-3887	11, 2021	2026
RSPCB	Exploratory 49 sites CTO	CTO	F(HSW)/Barmer(Barmer)/4782(1)/2024-2025/1871-1872	November 11, 2024	October 31, 2029
RSPCB	Exploratory 49 sites	HWA	F(HSW)/Barmer(Barmer)/4782(1)/2024-2025/118-119	November 11, 2024	October 31, 2029
RSPCB	DA-01	CTE	F-5(O&G-182)RPCB/1282-83	July 24, 2024	July 31, 2026
RSPCB	DA-02	CTE	F-5(O&G-181)RPCB/1284-85	July 24, 2024	July 31, 2026
RSPCB	DA-03	CTE	F(HDF)/Barmer(Barmer)/6218(1)/2023-2024/2321-2323	July 12, 2023	December 31, 2027
RSPCB	49 wells	CTE	F(Tech)/Barmer(Barmer)/5168(1)/2024-2025/1465-1466	November 8, 2024	June 30, 2029

(c) Midstream Pipeline Operation Environmental Approval Update

Regulator/ Issuing Authority	Business Activity	Type of Authorization	Registration/ Reference/ License application number	Date of Registration	Date of Expiry (where applicable)
MOEFCC	Barmer Salaya Pipeline (BSPL)	Environment Clearance	F. No. J-11011/234/2007-IA II (i)	April 28, 2008	
MOEFCC	Salaya Bhogat Pipeline (SBPL) including SPM	Environment Clearance	F. No. 11-34/2009-IA-III	August 24, 2009	
MOEFCC	Capacity Enhancement from 150 to 175 KBOPD	Environment Clearance	F. No. J-11011/444/2011-IA II (i)	September 5, 2012	
MOEFCC	Capacity Enhancement from 175 to 200 KBOPD	Environment Clearance	F. No. J-11011/444/2011-IA II (i)	May 23, 2014	
MOEFCC	Capacity Enhancement from 200 to 300 KBOPD and 6.3 to 40 mmscfd	Environment Clearance	F. No. J-11011/234/2007-IA II (i)	December 31, 2016	
GPCB	Bhogat Jetty	Environment Clearance	SEIAA/GUJ/EC&CRZ/7(e')/754/2021	June 2, 2021	
GPCB	Viramgam Terminal	CCA	AWH-141089	December 31, 2024	December 31, 2029
GPCB	Radhanpur Terminal	CCA	AWH – 137231	September 24, 2024	September 30, 2029
GPCB	AGI 9	CCA	AWH - 39017	December 21, 2019	September 30, 2029
GPCB	AGI 10	CCA	AWH - 39016	December 21, 2019	September 30, 2029
GPCB	AGI 11	CCA	AWH - 39010	December 21, 2019	September 30, 2029
GPCB	AGI 12	CCA	AWH - 56434	August 2, 2022	September 30, 2027
GPCB	AGI 13	CCA	AWH - 56435	August 2, 2022	September 30, 2027
GPCB	AGI 13A	CCA	AWH - 56436	August 2, 2022	September 30, 2027
GPCB	AGI 14	CCA	AWH - 56439	August 2, 2022	September 30, 2027
GPCB	AGI 15	CCA	AWH - 56441	August 2, 2022	September 30, 2027
GPCB	AGI 16	CCA	AWH - 38665	December 15, 2019	September 17, 2029

Regulator/ Issuing Authority	Business Activity	Type of Authorization	Registration/ Reference/ License application number	Date of Registration	Date of Expiry (where applicable)
GPCB	AGI 17	CCA	AWH - 138621	September 30, 2024	September 30, 2029
GPCB	AGI 18	CCA	AWH - 138620	September 30, 2024	September 30, 2029
GPCB	AGI 19	CCA	AWH - 78192	January 25, 2025	December 31, 2029
GPCB	AGI 20	CCA	AWH - 78194	January 25, 2025	December 31, 2029
GPCB	AGI 21	CCA	AWH - 78191	January 25, 2025	December 31, 2029
GPCB	AGI 22	CCA	AWH - 78195	January 25, 2025	December 31, 2029
GPCB	AGI 23	CCA	AWH - 78193	January 25, 2025	December 31, 2029
GPCB	AGI 24	CCA	AWH - 80825	April 7, 2025	April 6, 2030
GPCB	AGI 25	CCA	AWH - 78799	January 19, 2025	January 18, 2030
GPCB	AGI 26	CCA	AWH - 80826	April 7, 2025	April 6, 2030
GPCB	AGI 27	CCA	AWH - 78755	January 19, 2025	January 18, 2030
GPCB	AGI 28	CCA	AWH - 78624	December 8, 2025	August 2, 2030
GPCB	AGI 29	CCA	AWH-77996	January 1, 2024	December 31, 2029
GPCB	AGI 30	CCA	AWH-77744	January 1, 2024	December 31, 2029
GPCB	AGI 31	CCA	AWH-77799	January 1, 2024	December 31, 2029
GPCB	AGI 32	CCA	AWH-77743	January 1, 2024	December 31, 2029
GPCB	AGI 32 A	CCA	AWH-77961	January 1, 2024	December 31, 2029
GPCB	AGI 33	CCA	AWH - 77960	January 1, 2024	December 31, 2029
GPCB	Reliance	CCA	WH-88724	October 3, 2025	September 11, 2030
GPCB	AGI 34	CCA	AWH-69828	February 6, 2024	February 5, 2029
GPCB	AGI 35	CCA	AWH-69827	February 6, 2024	February 5, 2029
GPCB	AGI 36	CCA	AWH-70618	February 6, 2024	February 5, 2029
GPCB	Bhogat Terminal	CCA	AWH-94644	July 28, 2023	May 22, 2028

(d) East & West Coast (Ravva & Suvali) Assets – Environmental Approval Update

Regulator/ Issuing Authority	Business Activity	Type of Authorization	Registration/ Reference/ License application number	Date of Registration	Date of Expiry (where applicable)
MoEFCC	EC for oil production from Godavari Offshore field and on shore Field Terminal.	Environment Clearance	J - 11011-11-90-IA-II	July 30, 1990	NA
MoEFCC	EC for oil production from Godavari Offshore field and on shore Field Terminal.	Environment Clearance	J-11011-6-91-IA-II	December 19, 1991	NA
MoEFCC	Development of the Ravva Oil and Gas	Environment Clearance	J-11012-59-95-IA-II-I	July 3, 1996	NA

Regulator/ Issuing Authority	Business Activity	Type of Authorization	Registration/ Reference/ License application number	Date of Registration	Date of Expiry (where applicable)
	Field located near Godavri basin				
MoEFCC	EC for Development of Additional gas exploration	Environment Clearance	J-110011-84-2000-IA - II	January 30, 2001	NA
MoEFCC	EC for Drilling of 8 wells for oil and gas in PKGM-1 Offshore block	Environment Clearance	J-11011-50-2001-IA-II	September 17, 2021	NA
MoEFCC	EC for infill well Drilling (Development Wells) in PKGM-1 Block offshore basin	Environment Clearance	J-11011-207-2004-1A II - I	August 4, 2005	NA
MoEFCC	EC for Exploratory drilling in onshore area of PKGM-1 Block	Environment Clearance	10-28/2004-IA-III	March 31, 2006	NA
MoEFCC	EC for development in existing Ravva Oil and Gas Field	Environment Clearance	J-11011-81-2013-IA-II-(I)	February 23, 2015	NA
MoEFCC - APSCZM	CRZ Clearance for expansion of oil and gAs Development facilities in existing Offshore field PKGM-1 block	Coastal Regulation Zone (CRZ) clearance	11-20/2015-IA. III	May 25, 2017	NA
MoEFCC	EC for Exp - Onshore & Offshore - Exp, Devp & Prod	Environment Clearance	IA- J-11011-41-2018-IA II	October 15, 2020	NA
APPCB	BMW Authorization	Bio Medical Waste Authorization	APPCB/RO/KKD/ BMWM/2019-912	August 31, 2019	NA
APPCB	Consent for Operations	Consent for Operations	APPCB/VSP/RJY/546/ CFO/HO/2016	January 19, 2025	October 31, 2026
Govt. of AP Environment Forest Science & Technology Department	NOC for Development of one new platform, drilling of 20 Nos additional production wells from the new and existing RC platform and establishment of 14 km subsea pipeline interconnecting platform and drilling of 6 Nos of exploratory wells in PKGM-1 Block	NOC	4751/ENV/CZMA/2014	August 6, 2014	NA
MOEFCC	Drilling of exploratory/appraisal wells (CB-OS/2) in the Gulf of Khambhat	Environment Clearance Environment Clearance	J-11011/55/2000-IA II	November 22, 2000	NA
MOEFCC	Integrated Development of CB/OS-2 block (Phase I) in the Gulf of Khambhat	Environment Clearance Environment Clearance	J-11011/21/2001-IA II	July 8, 2001	NA
MOEFCC	Drilling of Exploratory/ Appraisal Wells (CB/OS-2) in the Gulf of Khambhat	Environment Clearance Environment Clearance	J-16011/12/2003-IA-III	October 11, 2003	NA

Regulator/ Issuing Authority	Business Activity	Type of Authorization	Registration/ Reference/ License application number	Date of Registration	Date of Expiry (where applicable)
MOEFCC	CRZ Clearance for Oil Production in the Block CBOS-2	Environment Clearance	ENV-102004-41-P	December 2, 2005	NA
MOEFCC	Oil and Gas development in Transition Zone of CB/OS-2	Environment Clearance	J11-32/2005-IA-III	August 4, 2005	NA
MOEFCC	Development of Oil production in the CB/OS-2	Environment Clearance	J11-14/2004-IA-III	August 4, 2005	NA
MOEFCC	Development of Oil production in the CB/OS-2	Environment Clearance	J-11011/109/2005-I.A.II(I)	January 25, 2006	NA
	Block off-shore area in Gulf of Khambhat, Gujarat	Environment Clearance			
MOEFCC	Proposed oil and development in Transition zone of CB/OS-2	Environment Clearance	WLP/13/32/A/29/5-17/2005-06	February 11, 2006	NA
MOEFCC	Oil and Gas development in Transition Zone of CB/OS-2	Environment Clearance	J-11011/20/2005 - IA II (I)	April 3, 2006	NA
GPCB	Operation of Onshore & Offshore unit	Consent to Operate	Consent No. AWH-137463	January 22, 2025	January 30, 2028
GPCB	BMW Authorization	BMW Authorization	CCA No: 0	January 3, 2019	December 31, 2075
GPCB	TOR to CTE taken for Project Expansion		CTE-82328	May 22, 2025	May 21, 2032

(e) Exploration OALP-I, II, III, DSF-II & DSF-III Environmental Approval Update

Round	Block Name	Permission for Block & well pad	Business Activity	License Number	Date grant of EC (Cat. B2, A & CRZ)	Expire
OALP-I	AA-ONHP-2017/1	E&A	SEIAA, Assam	No. SEIAA.1251/ 2020/EC/1476	July 28, 2021	July 27, 2031
OALP-I	AA-ONHP-2017/1	EPU	SEIAA, Assam	No. SEIAA.1895/ 2021/EC/1616	January 12, 2022	NA
OALP-I	AA-ONHP-2017/1	FC- WP-28 (FW-001)	MOEFCC & State	F. No.AS B 102/2022-GHY/201-02	June 20, 2024	NA
OALP-I	AA-ONHP-2017/1	FC- WP-29 (FW-004)	MOEFCC & State	F. No. AS B 106/2022-GHY/183-84	June 20, 2024	NA
OALP-I	AA-ONHP-2017/11	E&A, EPU	SEIAA, Assam	No. EC22B002AS 110231 & File No. SEIAA.1719/ 2021	February 1, 2022	January 31, 2032
OALP-I	AA-ONHP-2017/3	E&A, EPU	SEIAA, Assam	No. SEIAA.1606/ 2021/EC/1432	May 7, 2021	May 6, 2031
OALP-I	AA-ONHP-2017/3	Corrigendum	SEIAA, Assam	No. SEIAA.1606/ 2021/EC/1453	July 26, 2021	July 25, 2031
OALP-I	AA-ONHP-2017/3	Expansion	SEIAA, Assam	No. EC22B002AS	August 25, 2022	August 24, 2032

Round	Block Name	Permission for Block & well pad	Business Activity	License Number	Date grant of EC (Cat. B2, A & CRZ)	Expire
				193827 & File No. SEIAA. 3066/2022		
OALP-I	AA-ONHP-2017/3	Expansion	SEIAA, Assam	No. EC23C0302AS5773623N & File No. SEIAA. 3712/2024	June 1, 2024	May 31, 2034
OALP-I	AA-ONHP-2017/3	Corrigendum	SEIAA, Assam	No. EC23C0302AS5773623N	July 19, 2024	July 18, 2034
OALP-I	AA-ONHP-2017/3	Expansion	SEIAA, Assam	No. TO24C0302AS5763158A & File No. SEIAA. 3712/2024	November 2, 2024	November 1, 2034
OALP-I	AA-ONHP-2017/3	FC-Jagun Updip(Stage-I)	MOEFCC & State	Online Proposal No.: FP/AS/MINOIL/431917/2023	September 8, 2024	September 7, 2034
OALP-I	AA-ONHP-2017/4	E&A	SEIAA, Assam	No. SEIAA.1252/2020/EC/1209	December 5, 2020	December 4, 2030
OALP-I	AA-ONHP-2017/4	EPU	SEIAA, Assam	No. SEIAA.1252/2020/EC/1383	March 6, 2021	March 5, 2031
OALP-I	AA-ONHP-2017/4	E&A, EPU	SEIAA, Assam	No. EC23B000AS171446 & File No. SEIAA. 3247/2022	January 5, 2023	January 4, 2033
OALP-I	AA-ONHP-2017/4	E&A, EPU	SEIAA, Assam	No. EC23C0302AS5758198N & File No. SEIAA.3711/2024	June 1, 2024	May 31, 2034
OALP-I	AA-ONHP-2017/4	Corrigendum	SEIAA, Assam	No. EC23C0302AS5758198N	July 19, 2024	July 18, 2034
OALP-I	AA-ONHP-2017/4	E&A, EPU	SEIAA, Assam	No. TO24C0302AS5473841A & File No. SEIAA.3711/2024	April 1, 2025	March 31, 2035
OALP-I	AA-ONHP-2017/4	FC-SP-1East-2	MOEFCC & State	Online Proposal No.:FP/AS/MINOIL/443620/2023	February 13, 2026	February 12, 2036
OALP-I	AA-ONHP-2017/4	WLC-SP-1East-3	SBWL& NBWL	WL25A0102ASS14460NWL	November 7, 2025	NA
OALP-I	AA-ONHP-2017/5	E&A, EPU	SEIAA, Assam	No. EC22B002AS164784 & File No. SEIAA.1855/2021	February 7, 2022	February 6, 2032
OALP III	AA-ONHP-2018/1	E&A, EPU	SEIAA, Assam	No. EC23B002AS	February 20, 2023	February 19, 2033

Round	Block Name	Permission for Block & well pad	Business Activity	License Number	Date grant of EC (Cat. B2, A & CRZ)	Expire
				121194 & File No. SEIAA. 2077/2022		
OALP-I	CB-ONHP-2017/1	E&A	SEIAA, Gujarat	No. SEIAA/GUJ/EC/5(f)/1236/2020	December 3, 2020	December 2, 2030
OALP-I	CB-ONHP-2017/1	EPU	SEIAA, Gujarat	No.SEIAA/GUJ/EC/5(f)/916/2021	June 22, 2021	June 21, 2031
OALP-I	CB-ONHP-2017/10 (Gujarat)	E&A, EPU	SEIAA, Gujarat	No.SEIAA/GUJ/EC/1(b)/11349/2020	June 2, 2021	June 1, 2031
OALP-I	CB-ONHP-2017/10 (Rajasthan)	E&A, EPU	SEIAA, Rajasthan	No.F1(4)SEIAA/SEAC-Raj/Sectt/project/Cat_1(B)(19812)20219-20	September 11, 2021	September 10, 2031
OALP-I	CB-ONHP-2017/2	E&A	SEIAA, Gujarat	No.SEIAA/GUJ/EC/1(b)1552/2020	December 16, 2020	December 17, 2030
OALP-I	CB-ONHP-2017/2	Amendement	SEIAA, Gujarat	No.SEIAA/GJ/EC/1(b)1551/2020	March 28, 2022	March 27, 2032
OALP-I	CB-ONHP-2017/3	E&A	SEIAA, Gujarat	No.SEIAA/GUJ/EC/1(b)/1551/2020	December 16, 2020	December 15, 2030
OALP-I	CB-ONHP-2017/3	EPU	SEIAA, Gujarat	No.SEIAA/GUJ/EC/5(f)/648/2021	May 19, 2021	May 18, 2031
OALP-I	CB-ONHP-2017/7	E&A	SEIAA, Gujarat	No.SEIAA.GUJ/EC/1(b)/917/2021	December 3, 2020	December 2, 2030
OALP-I	CB-ONHP-2017/7	EPU	SEIAA, Gujarat	No.SEIAA.GUJ/EC/5(f)/1435/2021	June 22, 2021	June 21, 2031
OALP II	CB-ONHP-2018/1	E&A, EPU	SEIAA, Gujarat	No.SEIAA/GUJ/EC/1(b)807/2022	March 28, 2022	March 27, 2032
OALP III	CB-ONHP-2018/3	E&A, EPU	SEIAA, Gujarat	No. EC22B002GJ134206 & File No. SIA/GJ/25802/2022	November 10, 2022	November 9, 2032
OALP III	CB-ONHP-2018/4	E&A, EPU	SEIAA, Gujarat	No.SEIAA/GUJ/EC/1(b)/1784/2022	July 19, 2022	July 18, 2032
OALP-I	GK-OSHP-2017/1	E&A	SEIAA, Gujarat	No. EC24B002GJ131409 & file No. SIA/GJ/IND/113008/2023	June 6, 2024	June 6, 2034
OALP-I	GK-OSHP-2017/1	CRZ	GCZMA	File No.ENV-10-2022-172-T	August 29, 2023	NA
OALP-I	GS-OSHP-2017/2	E&A	SEIAA, Gujarat	No. EC24B002GJ110243 & File No. SIA/GJ/IND/112908/2023	June 6, 2024	June 5, 2034
OALP-I	GS-OSHP-	CRZ	GCZMA	File No.ENV-	August 29,	NA

Round	Block Name	Permission for Block & well pad	Business Activity	License Number	Date grant of EC (Cat. B2, A & CRZ)	Expire
	2017/2			10-2022-173-T	2023	
OALP-I	GV-ONHP-2017/1	E&A, EPU	SEIAA, UP	No.265/parya/SEIAA/5902/2021	October 9, 2021	October 8, 2031
OALP-I	KG-OSHP-2017/1	E&A	SEIAA, AP	No. EC21B002AP145759 & File No. AP EG MIN 4 2021 3163	November 22, 2021	November 22, 2031
OALP-I	KG-OSHP-2017/1	CRZ	APCZMA	Letter No.236/CRZ/IND/2020	February 1, 2021	NA
OALP-I	RJ-ONHP-2017/1	E&A	SEIAA, Rajasthan	No.F1(4)SEIAA/SEAC-Raj/Sectt/project/Cat_1(B)(17846)20219-20	May 11, 2020	May 10, 2030
OALP-I	RJ-ONHP-2017/1	EPU	SEIAA, Rajasthan	No.F1(4)SEIAA/SEAC-Raj/Sectt/project/Cat_1(B)(17846/18317)/18-19	October 5, 2020	October 4, 2030
OALP-I	RJ-ONHP-2017/2	E&A, EPU	SEIAA, Rajasthan	No.F1(4)SEIAA/SEAC-Raj/Sectt/project/Cat_1(B)(19123)2019-20	June 25, 2021	June 24, 2031
OALP-I	RJ-ONHP-2017/3	E&A, EPU	SEIAA, Rajasthan	F.No.IA-J-11011/102/2019-IA-II(I)	January 21, 2020	January 20, 2030
OALP-I	RJ-ONHP-2017/4	E&A, EPU	SEIAA, Rajasthan	No.F1(4)SEIAA/SEAC-Raj/Sectt/project/Cat_1(B)(19122)2019-20	June 25, 2021	June 24, 2031
OALP-I	RJ-ONHP-2017/5	E&A, EPU	SEIAA, Rajasthan	No.F1(4)SEIAA/SEAC-Raj/Sectt/project/Cat_1(B)(1919213)2019-20	June 25, 2021	June 24, 2031
OALP-I	RJ-ONHP-2017/6	E&A, EPU	SEIAA, Rajasthan	No.F1(4)SEIAA/SEAC-Raj/Sectt/project/Cat_5(f)B2(18830)2019-20	March 16, 2021	March 15, 2031
OALP-I	RJ-ONHP-2017/7	E&A, EPU	SEIAA, Rajasthan	No.F1(4)SEIAA/SEAC-Raj/Sectt/project/Cat_1(B)(19212)2019-20	June 25, 2021	June 24, 2031
Special CBM Bid Round-2021	SR-ONHP(CBM)-2021/6	CBM	SEIAA, Chhattisgarh	No. EC25C0302CG5618514N & File No. OL/EC/IND2/MCB/4468	January 30, 2026	January 29, 2036

Round	Block Name	Permission for Block & well pad	Business Activity	License Number	Date grant of EC (Cat. B2, A & CRZ)	Expire
DSF-III	CB/OSDSF/Ambe/2021 (A)	Development & Production	MOEFCC	No. EC25A0303GJ5931593N & File No. IA-J-11011/358/2023-IA-II(I)	November 14, 2025	November 13, 2035
DSF-III	CB/OSDSF/Ambe/2021 (A)	CRZ	GCZMA	No.ENV/10/2024/62/T	August 8, 2025	NA
DSF-II	AA/ONDSF/Hazarigaon/2018	Development & Production	MOEFCC	No. EC23A002AS110755 & File No. IA-J-11011/280/2021-IA-II(I)	October 11, 2023	October 10, 2033
DSF-II	AA/ONDSF/Hazarigaon/2018	E&A, EPU	SEIAA, Assam	No. EC22B002AS187659 & File No. SEIAA.1901/2021	February 7, 2022	February 6, 2032

(f) Exploration (OALP-I, II, III, DSF-II & DSF-III)-Environment Approval CTE, CTO &CCA/HWA

Round	Block Name	Business Activity	Permission of Block & well pad	License Number	Grant Date	Expire
OALP-I	AA-ONHP-2017/1	PCB, Assam	CTE-5 WL	No.WB/GOL/T-653/21/22/09/1259	December 18, 2021	December 17, 2027
OALP-I	AA-ONHP-2017/11	PCB, Assam	CTE	No.WB/SVR/T-933/21-22/11/1308	December 21, 2021	December 20, 2028
OALP-I	AA-ONHP-2017/3	PCB, Assam	CTE-Drilling & EPU	No.WB/SVR/T-299/21-22/387	September 8, 2022	September 6, 2029
OALP-I	AA-ONHP-2017/3	PCB, Assam	CTE (expansion)	No.WB/SVR/T-282/20-21/107/271	July 1, 2021	June 30, 2027
OALP-I	AA-ONHP-2017/3	PCB, Assam	CTE-(AW)	No.WB/SVR/T-1105/22-23/272/3484	February 23, 2024	February 22, 2031
OALP-I	AA-ONHP-2017/4	PCB, Assam	CTE (EPU)	No.WB/SVR/T-926/21-22/09/1521	January 10, 2021	January 9, 2028
OALP-I	AA-ONHP-2017/4	PCB, Assam	CTE (AW)	No.PCBA/T-373/23-24/12	June 12, 2023	June 11, 2029
OALP-I	AA-ONHP-2017/4	PCB, Assam	CTE (NJJN_W-1 & Rudra-2)	No.WB/DIB/T-1105/2022-23/358	April 2, 2025	April 1, 2030
OALP-I	AA-ONHP-2017/4	PCB, Assam	CTE	No.WB/DIB/T-1105/2022-23/282	April 25, 2024	April 24, 2031
OALP-I	AA-ONHP-2017/4	PCB, Assam	CTE (corrigendum)	TECH-12011(11)/41/2025-CCA-PCBA	April 23, 2025	April 22, 2030
OALP-I	CB-ONHP-2017/10 (Gujarat)	GPCB	CTE	Outward No:16754,27/01/2021	January 27, 2021	January 26, 2028
OALP-I	CB-ONHP-2017/10 (Rajasthan)	GPCB	CTE	File No.F(HDF)/Jodhpur(Jodhpur)/6182(1)/2022-2023/5176-	December 21, 2022	November 30, 2027

Round	Block Name	Business Activity	Permission of Block & well pad	License Number	Grant Date	Expire
				5178 & 2022-2023/HDF/9174		
OALP-I	CB-ONHP-2017/2	GPCB	CTE Amendment	Outward No:16433,02/09/2022	September 2, 2022	September 1, 2027
OALP-I	CB-ONHP-2017/2	GPCB	CCA - Jambusar	No./BRCH-B/CCA-286/ID-73023, AWH-114701 & Outward No:620216,04/01/2022	January 4, 2022	June 1, 2026
OALP-I	CB-ONHP-2017/2	GPCB	CCA-Jaya (Amendment)	No./BRCH-B/CCA-286/ID-123605, AWH-114701 & Outward No:750471,09/08/2023	August 9, 2023	June 1, 2026
OALP-I	CB-ONHP-2017/2	GPCB	CCA-Jaya (Amendment)	No./BRCH-B/CCA-286/ID-73023, AWH-114701Outward No:814126.19/06/2024	June 19, 2024	June 1, 2026
OALP-I	CB-ONHP-2017/2	GPCB	CCA-SW-1	CCA-Fresh No,283221. AWH-131668	January 16, 2024	September 6, 2028
OALP-I	CB-ONHP-2017/3	GPCB	CTE	Outward No:15602,26/08/2019	August 26, 2019	August 25, 2026
OALP-I	CB-ONHP-2017/4	GPCB	CTE	Outward No:16018,21/11/2019	November 21, 2019	November 20, 2026
OALP-I	CB-ONHP-2017/5	GPCB	CTE	Outward No:16019,21/11/2019	November 21, 2019	November 20, 2026
OALP-I	CB-ONHP-2017/6	GPCB	CTE	Outward No:16042,14/10/2019	October 14, 2019	October 13, 2026
OALP-I	CB-ONHP-2017/7	GPCB	CTE	Outward No:15965,05/09/2019	September 5, 2019	September 4, 2026
OALP-I	CB-ONHP-2017/7	GPCB	CCA-FB-1	Consent No.AWH-118142	April 8, 2022	July 3, 2026
OALP-I	CB-ONHP-2017/11	GPCB	CTE	Outward No:16017,21/11/2019	November 21, 2019	November 19, 2026
OALP II	CB-ONHP-2018/1	GPCB	CTE	Outward No:17058,11/01/2022	January 11, 2022	January 10, 2029
OALP II	CB-ONHP-2018/3	GPCB	CTE	Outward No:16986,18/11/2023	November 18, 2023	November 17, 2030
OALP II	CB-ONHP-2018/3	GPCB	CCA-Simbha	Outward No:878987,07/11/2025	November 7, 2025	August 3, 2030
OALP II	CB-ONHP-2018/4	GPCB	CTE	Outward No:21177,18/11/2023, AWH-148692	November 17, 2023	November 16, 2030

Round	Block Name	Business Activity	Permission of Block & well pad	License Number	Grant Date	Expire
OALP-I	GK-OSHP-2017/1	GPCB	CTE	Outward No:16517,13/01/2023	January 13, 2023	January 12, 2030
OALP-I	GS-OSHP-2017/2	GPCB	CTE	Outward No:16516,13/01/2023	January 13, 2023	January 12, 2030
OALP-I	RJ-ONHP-2017/1	RSPCB	CTO-DD Basal Fan	File No.F(HDF)/Jodhpur(Jodhpur)/49(1)/2021-2022/5081-5083 & 2021-2022/HDF/8837	December 28, 2021	June 30, 2026
OALP-I	RJ-ONHP-2017/1	RSPCB	HWA-DD Basal fan-1	File No.F(HSW)/Jodhpur(Jodhpur)/4873(1)/2021-2022/5084-5086	December 28, 2021	June 29, 2026
OALP-I	RJ-ONHP-2017/1	RSPCB	HWA-Raag West DTP-2	File No.F(HSW)/Jodhpur(Jodhpur)/4886(1)/2022-2023/5582-5584	January 9, 2023	December 31, 2027
OALP-I	RJ-ONHP-2017/1	RSPCB	CTO-WMGH-1A	File No.F(HSW)/Jodhpur(Jodhpur)/4850(1)/2020-2021/312-313 & 2024-2025/Balotra/10748	May 23, 2024	February 28, 2029
OALP-I	RJ-ONHP-2017/1	RSPCB	HWA-WMGH-1A	File No.F(HSW)/Jodhpur(Jodhpur)/4886(1)/2022-2023/332-333	May 27, 2024	April 30, 2029
OALP-I	RJ-ONHP-2017/2	RSPCB	CTE	File No.F(HDF)/Jodhpur(Jodhpur)/6182(1)/2022-2023/5179-5181 & 2022-2023/HDF/9175	December 21, 2022	November 30, 2027
OALP-I	RJ-ONHP-2017/3	RSPCB	HWA-SEMC-1	File No.F(HDF)/Jodhpur(Jodhpur)/6176(1)/2022-2023/762-764 & 2022-2023/HDF/8975	June 20, 2022	November 1, 2026
OALP-I	RJ-ONHP-2017/3	RSPCB	CTO-SEMC-1	File No.F(HSW)/Jodhpur(Jodhpur)/4873(1)/2021-2022/768-770	June 20, 2022	November 30, 2026
OALP-I	RJ-ONHP-2017/4	RSPCB	CTE	File No.F(HDF)/Jodhpur(Jodhpur)/6175(1)/202	June 24, 2022	September 30, 2026

Round	Block Name	Business Activity	Permission of Block & well pad	License Number	Grant Date	Expire
				2-2023/845-847 & 2022-2023/HDF/8981		
OALP-I	RJ-ONHP-2017/5	RSPCB	CTE	File No.F(HDF)/Jodhpur(Jodhpur)/6184(1)/2023-2024/2416-2418 & 2023-2024/HDF/9403	July 14, 2023	March 31, 2028
OALP-I	RJ-ONHP-2017/6	RSPCB	CTE	File No.F(HDF)/Jodhpur(Jodhpur)/49(1)/2021-2022/4792-4794 & 2021-2022/HDF/8820	December 17, 2021	October 31, 2026
OALP-I	RJ-ONHP-2017/7	RSPCB	CTE	File No.F(HDF)/Jodhpur(Jodhpur)/6184(1)/2023-2024/2413-2415 & 2023-2024/HDF/9402	July 14, 2023	March 31, 2028
DSF-III	CB/OSDSF/Ambe/2021	GPCB	CTE	Outward No:23910,01/04/2024	April 1, 2024	March 31, 2031
DSF-II	AA/ONDSF/Hazarigaon/2018	PCB, Assam	CTE-Remgma-1	No.WB/GOL/T-653/21-22/15/1618	January 12, 2022	January 11, 2029
DSF-II	AA/ONDSF/Hazarigaon/2018	PCB, Assam	CTE-Remgma-2	No.WB/GOL/T-653/21-22/15/1619	January 12, 2022	January 11, 2029
DSF-II	AA/ONDSF/Hazarigaon/2018	PCB, Assam	CTE-Remgma-3	No.WB/GOL/T-653/21-22/15	January 12, 2022	January 11, 2029
DSF-II	AA/ONDSF/Hazarigaon/2018	PCB, Assam	CTE-HZRG-1(Dev& Prod.)	No.WB/DIB/T-1105/2022-23/277	March 30, 2024	March 29, 2031
DSF-II	AA/ONDSF/Hazarigaon/2018	PCB, Assam	CCA-HZRG-1(Dev& Prod.)	No.WB/DIB/T-1105/2022-23/338/2786	October 30, 2024	March 31, 2029

(g) PEL, PML and PL approvals:

Regime / Round	Block Name	Regulator/ Issuing Authority	Approval Type	Registration / Ref. License No.	Date of Registration / License No.	Date of Expiry License
OALP-I	AA-ONHP-2017/1	Government of Assam	PEL	IN-AS08299731509459R	September 26, 2019	August 6, 2027
OALP-I	AA-ONHP-2017/3	Government of Assam	PEL	IN-AS08299651298186R	September 26, 2019	August 6, 2027
OALP-I	AA-ONHP-2017/4	Government of Assam	PEL	IN-AS08299657211855R	September 26, 2019	August 6, 2027
OALP-I	AA-ONHP-2017/5	Government of Assam	PEL	IN-AS08299394079341R	September 26, 2019	August 6, 2027
OALP-I	AA-ONHP-2017/8	Government of Assam	PEL	IN-AS08299276966654R	September 26, 2019	September 1, 2027

OALP-I	AA-ONHP-2017/11	Government of Assam	PEL	IN-AS08299093055066R	September 26, 2019	August 6, 2027
OALP-I	AA-ONHP-2017/15	Government of Assam	PEL	IN-AS08298912506137R	September 26, 2019	August 6, 2027
OALP-I	RJ-ONHP-2017/3	Government of Gujarat	PEL	PEL/14-2019/2500/E	July 19, 2019	July 24, 2027
OALP-I	CB-ONHP-2017/1	Government of Gujarat	PEL	PEL/14-2019/2499/E	November 15, 2019	November 14, 2027
OALP-I	CB-ONHP-2017/4	Government of Gujarat	PEL	PEL/14-2019/2489/E	January 7, 2020	January 6, 2028
OALP-I	CB-ONHP-2017/7	Government of Gujarat	PEL	PEL/14-2019/2492/E	November 15, 2019	November 14, 2027
OALP-I	CB-ONHP-2017/10	Government of Gujarat	PEL	PEL/14-2019/2491/E	July 24, 2019	July 23, 2027
OALP-I	CB-ONHP-2017/11	Government of Gujarat	PEL	PEL/14-2019/2493/E	July 24, 2019	July 23, 2027
OALP-II	CB-ONHP-2018/1	Government of Gujarat	PEL	PEL/14-2019/1440/E	February 13, 2020	February 12, 2028
OALP-III	CB-ONHP-2018/3	Government of Gujarat	PEL	PEL/14-2019/1436/E	January 9, 2020	January 8, 2028
OALP-III	CB-ONHP-2018/4	Government of Gujarat	PEL	PEL/14-2019/1438/E	January 9, 2020	January 8, 2028
OALP-I	KG-DWHP-2017/1	Government of India/MoPNG	PEL	EXPL-1 2027 (11)/ 26/2018-EXPL-II-PNG(E - 27460)	March 7, 2024	October 28, 2026
OALP-I	GK-OSHP-2017/1	Government of Gujarat	PEL	PEL/14-2019/2488/E	July 26, 2019	July 25, 2027
DSF-III	CB/OSDSF/AMBE/2021	Government of India/MoPNG	PML	EXPL-11019 (18)/ 21/2022-EXPL-I-PNG(E - 44339)	September 9, 2022	September 8, 2046
DSF-III	KG/OSDSF/G4/2021	Government of India/MoPNG	PML	EXPL-11019 (18)/ 21/2022-EXPL-I-PNG(E - 44355)	September 9, 2022	September 8, 2046
DSF-II	KG/ONDSF/KAZA/2018	Government of Andhra Pradesh	PEL / PML / PL	2712508/D6-KRI/2019	January 20, 2023	January 20, 2027
DSF-II	AA/ONDSF/HAZARIGAON/2018	Government of Assam	PML	PEM.108/2019/164	April 24, 2020	April 24, 2034
CBM-I	SR-ONHP-CBM-2021/6	Government of Chattisgarh	PEL	202500050356	February 27, 2025	September 14, 2026
PSC	Ravva Oil and Gas Field	Government of India/MoPNG	PML	F.No. O-12012/39/92-ONG-III/V	December 18, 2019	October 27, 2029
PSC	Ravva Oil and Gas Field	Government of Andhra Pradesh	PML	G.O.Ms.No.16	February 12, 2025	October 27, 2029
PSC	KG-ONN-2003/1	Government of Andhra Pradesh	PML	7644/M(2)/2017	September 25, 2017	September 24, 2031
OALP IX	CB-OSHP-2023/1	Government of India/MoPNG	PL	Exp-11019(18)/6/2024-EXPL-I-PNG (E-49073)	December 23, 2025	December 22, 2055
OALP IX	CB-OSHP-2023/2	Government of India/MoPNG	PL	Exp-11019(18)/6/2024-EXPL-I-PNG (E-49073)	December 23, 2025	December 22, 2055
OALP IX	GS-ONHP-	Government	PL	Exp-	December 23,	December 22,

	2023/1	of India/MoPNG		11019(18)/6/2024-EXPL-I-PNG (E-49073)	2025	2055
OALP IX	GS-ONHP-2023/3	Government of India/MoPNG	PL	Exp-11019(18)/6/2024-EXPL-I-PNG (E-49073)	December 23, 2025	December 22, 2055
OALP IX	MB-OSHP-2023/2	Government of India/MoPNG	PL	Exp-11019(18)/6/2024-EXPL-I-PNG (E-49073)	December 23, 2025	December 22, 2055

(h) Labour law related approvals*:

Regulator/ Issuing Authority	Site	Applicable Statute	Approval Type	Registration / Ref. License No.	Date of Registration	Date of Expiry (where applicable)
Labour Department	MPT	BOCW Act	Labour – Construction Workers	BOCW/2025/4/132551	December 21, 2021	July 31, 2026
Labour Department	Gurugram Office	BOCW Act	Labour – Construction Workers	BOCW/ALC KARNAL/2025/140534/R-101	December 9, 2025	NA
Labour Department	MPT	CLRA Act	Labour – Contract Labour	AJ(R)/5/2011	April 4, 2011	NA
Labour Department	RGT	CLRA Act	Labour – Contract Labour	AJ (R) /19/2011	November 16, 2011	NA
Labour Department	BGM	CLRA Act	Labour – Contract Labour	JU R/6/2015	November 27, 2015	NA
Labour Department	Ravva	CLRA Act	Labour – Contract Labour	6/2017-ALC/VJA	July 7, 2017	NA
Labour Department	Suvali	CLRA Act	Labour – Contract Labour	BRC/ALC/REG/46(18)/2001	September 12, 2001	NA
Labour Department	OALP Barmer	CLRA Act	Labour – Contract Labour	CLRA/ALCJODHPUR/2020/R-4	March 20, 2020	NA
Labour Department	OALP Cambay	CLRA Act	Labour – Contract Labour	CLRA/ALCAHMEDABAD/2020/R-4	June 17, 2020	NA
Labour Department	OALP- Assam	CLRA Act	Labour – Contract Labour	CLRA/RLCDIBRUGARH/2020/R-1	January 3, 2020	NA
Labour Department	Gurugram Office	CLRA Act	Labour – Contract Labour	46(R-14)/2015-ALK	August 24, 2023	NA
Labour Department	Gurugram Office	CLRA Act	Labour – Contract Labour	CLRA/ALCKARNAL/2025/140502/R-28	December 9, 2025	NA
Labour Department	Mid Stream	CLRA Act	Labour – Contract Labour	ALC/ADI/46 R(06)/2013	June 1, 2013	NA
Labour Department	Korea, Chhattisgarh	CLRA Act	Labour – Contract Labour	CLRA/RLCBILASPUR/2026/142848/R-3	March 6, 2026	NA
Labour Department	OALP Barmer	ISMW Act	Migrant Labour Compliance	ISMW/ALCJODHPUR/2020/R-1	March 24, 2020	NA
Labour Department	OALP Cambay	ISMW Act	Migrant Labour	ISMW/ALCAHMEDABAD	June 17, 2020	NA

Regulator/ Issuing Authority	Site	Applicable Statute	Approval Type	Registration / Ref. License No.	Date of Registration	Date of Expiry (where applicable)
			Compliance	/2020/R-1		
Labour Department	OALP- Assam	ISMW Act	Migrant Labour Compliance	ISMW/RLCD IBRUGARH/ 2020/R-1	January 2, 2020	NA
Profession Tax Department	Assam	PT	State Tax Compliance	Registration No. : 18668917436	June 20, 2020	NA
Profession Tax Department	Mid Stream	PT	State Tax Compliance	PEC. NO: PEN002002983	April 1, 2023	NA
Labour Department	Kakinada	S&E Act	Labour – Shops & Establishment	AP-17-06-004-03429434	December 1, 2023	March 31, 2029
Labour Department	OALP- Assam	S&E Act	Labour – Shops & Establishment	SHE/2023/08881.	January 3, 2020	December 31, 2026
Labour Department	S&E Jaipur	S&E Act	Labour – Shops & Establishment	SCA/2017/14/ 140120	February 1, 2010	NA
Labour Department	S&E Jodhpur	S&E Act	Labour – Shops & Establishment	SCA/2016/19/ 985797	April 17, 2003	NA
Labour Department	Gurugram Office	S&E Act	Labour – Shops & Establishment	PSA/REG/REG/GGN/LI-Ggn-IV/026538	February 10, 2024	NA
Labour Department	AGI 09, Gujarat	Factories Act	Labour & Factory Compliance	9488	July 25, 2010	December 31, 2026
Labour Department	AGI 10, Gujarat	Factories Act	Labour & Factory Compliance	9486	July 25, 2010	December 31, 2026
Labour Department	AGI 11, Gujarat	Factories Act	Labour & Factory Compliance	9687	July 26, 2010	December 31, 2026
Labour Department	AGI 12, Gujarat	Factories Act	Labour & Factory Compliance	9688	July 26, 2010	December 31, 2026
Labour Department	AGI 13, Gujarat	Factories Act	Labour & Factory Compliance	9487	July 27, 2010	December 31, 2026
Labour Department	AGI 13A, Gujarat	Factories Act	Labour & Factory Compliance	9485	July 27, 2010	December 31, 2026
Labour Department	AGI 14, Gujarat	Factories Act	Labour & Factory Compliance	10305	July 28, 2010	December 31, 2026
Labour Department	AGI 15, Gujarat	Factories Act	Labour & Factory Compliance	9489	July 29, 2010	December 31, 2026
Labour Department	AGI 16, Gujarat	Factories Act	Labour & Factory Compliance	10831	August 1, 2010	December 31, 2026
Labour Department	AGI 17, Gujarat	Factories Act	Labour & Factory Compliance	9401	July 30, 2010	December 31, 2026
Labour Department	AGI 18, Gujarat	Factories Act	Labour & Factory Compliance	9414	July 30, 2010	December 31, 2026
Labour Department	AGI 19, Gujarat	Factories Act	Labour & Factory Compliance	10832	August 1, 2010	December 31, 2026
Labour Department	AGI 20, Gujarat	Factories Act	Labour & Factory Compliance	10833	August 2, 2010	December 31, 2027

Regulator/ Issuing Authority	Site	Applicable Statute	Approval Type	Registration / Ref. License No.	Date of Registration	Date of Expiry (where applicable)
Labour Department	AGI 21, Gujarat	Factories Act	Labour & Factory Compliance	10834	August 2, 2010	December 31, 2027
Labour Department	AGI 22, Gujarat	Factories Act	Labour & Factory Compliance	10835	August 3, 2010	December 31, 2027
Labour Department	AGI 23, Gujarat	Factories Act	Labour & Factory Compliance	10836	August 3, 2010	December 31, 2027
Labour Department	AGI 24, Gujarat	Factories Act	Labour & Factory Compliance	10798	August 1, 2010	December 31, 2027
Labour Department	AGI 25, Gujarat	Factories Act	Labour & Factory Compliance	10799	August 1, 2010	December 31, 2027
Labour Department	AGI 26, Gujarat	Factories Act	Labour & Factory Compliance	10800	August 1, 2010	December 31, 2027
Labour Department	AGI 27, Gujarat	Factories Act	Labour & Factory Compliance	10801	August 1, 2010	December 31, 2027
Labour Department	AGI 28, Gujarat	Factories Act	Labour & Factory Compliance	10802	August 1, 2010	December 31, 2027
Labour Department	AGI 29, Gujarat	Factories Act	Labour & Factory Compliance	10978	August 1, 2010	December 31, 2026
Labour Department	AGI 30, Gujarat	Factories Act	Labour & Factory Compliance	10967	August 1, 2010	December 31, 2026
Labour Department	AGI 31, Gujarat	Factories Act	Labour & Factory Compliance	10968	August 1, 2010	December 31, 2026
Labour Department	AGI 32, Gujarat	Factories Act	Labour & Factory Compliance	10969	August 1, 2010	December 31, 2026
Labour Department	AGI 32A, Gujarat	Factories Act	Labour & Factory Compliance	10977	August 1, 2010	December 31, 2026
Labour Department	AGI 33, Gujarat	Factories Act	Labour & Factory Compliance	10975	August 1, 2010	December 31, 2026
Labour Department	AGI 34, Gujarat	Factories Act	Labour & Factory Compliance	20431	July 4, 2014	December 31, 2027
Labour Department	AGI 35, Gujarat	Factories Act	Labour & Factory Compliance	20432	July 4, 2014	December 31, 2027
Labour Department	AGI 36, Gujarat	Factories Act	Labour & Factory Compliance	20434	July 4, 2014	December 31, 2027
Labour Department	VGT, Viramgam, Gujarat	Factories Act	Labour & Factory Compliance	9415	August 1, 2010	December 31, 2026
Labour Department	RDT, Radhanpur, Gujarat	Factories Act	Labour & Factory Compliance	10337	July 1, 2010	December 31, 2026
Labour Department	BGT, Bhogat, Gujarat	Factories Act	Labour & Factory Compliance	20430	July 4, 2014	December 31, 2026
ESIC Regional Office	Gurgaon Office	ESIC	Labour – Social Security	ESIC (69000581840000906)	August 27, 2016	NA
Profession Tax	PT-AP	State Tax on Professions,	State Tax Compliance	PT RC-37246349147	May 6, 2019	NA

Regulator/ Issuing Authority	Site	Applicable Statute	Approval Type	Registration / Ref. License No.	Date of Registration	Date of Expiry (where applicable)
Department		Trades, Callings and Employments Act, 1975				
Profession Tax Department	PT-Bhogat	State Tax on Professions, Trades, Callings and Employments Act, 1975	State Tax Compliance	PT RC- 64	January 1, 2013	NA
Profession Tax Department	PT-Jamnagar	State Tax on Professions, Trades, Callings and Employments Act, 1975	State Tax Compliance	PT RC-10/07/068/0002	February 1, 2019	NA
Profession Tax Department	PT Rajkot	State Tax on Professions, Trades, Callings and Employments Act, 1975	State Tax Compliance	PEC No-040129031	January 18, 2021	NA
Profession Tax Department	PT-Suvali	State Tax on Professions, Trades, Callings and Employments Act, 1975	State Tax Compliance	PT RC-R358034678	October 7, 2002	NA
Profession Tax Department	PT-Viramgam	State Tax on Professions, Trades, Callings and Employments Act, 1975	State Tax Compliance	PRN no 002001449	April 1, 2023	NA
Labour Department	Central, covered for all sites	Gratuity Act	Labour Compliance	Master Policy No-103010710	February 1, 1999	NA

** The licenses above pertain to the Demerged Undertaking and are required to be transferred in the name of our Company. Our Company is in the process of filing necessary applications for such change in name.*

(i) Sales Tax and Excise Duty Registrations:

Regulator/ Issuing Authority	Type of Registration	Venture	Registration No.	Date of Registration
Central Excise	Excise	RJ	AAHCS6896AEM024	April 29, 2026
Rajasthan Sales Tax Department	Sales Tax- CST & VAT	RJ	8619150033	April 25, 2026
Assam Sales Tax Department	Sales Tax- CST	Assam-OALP	18049959293	May 1, 2026
Assam Sales Tax Department	Sales Tax- VAT	Assam-OALP	18820259363	May 1, 2026

4. Pending applications for fresh approvals / renewals made by our Company

Save as disclosed below, there are no pending applications for fresh approvals / renewals made by our Company:

Nature of Approval	Issuing Authority	Date of Application
CB-ONHP-2017/2 (CCA -Jambusar)	GPCB	March 10, 2026
NGJN-W1(Rudra-1)-CCA (AA-4)	PCBA	March 31, 2026
Jaya-CCA(CB-2)	GPCB	March 31, 2026
MPT OB HWA	RPCB	March 22, 2026
Ground Water NOC	Govt. AP GW & Water Audit department	April 28, 2025
DD Basal Fan- CTO(RJ-1)	RSPCB	April 30, 2026
DD Basal Fan- HWA(RJ-1)	RSPCB	April 30, 2026

Nature of Approval	Issuing Authority	Date of Application
SP-1 East-2-CCA (AA-4)	APCB	May 1, 2026
SP-1 East-2 (Night working permission)-FC(AA-4)	MOEFCC & State	March 31, 2026
SP1East2-1 FC (amendment) (AA-4) – 03 additional wells	MOEFCC & State	March 31, 2026
CTO CBM – 06 Well Pads	CECB, Raipur	February 24, 2026
HWA CBM – 06 Well Pads	CECB, Raipur	March 13, 2026
OALP-I, AA-ONHP-2017/2, PEL	Government of Arunachal Pradesh	January 20, 2026
OALP-I, AA-ONHP-2017/3, PEL	Government of Arunachal Pradesh	January 20, 2026
OALP-I, AA-ONHP-2017/15, PEL	Government of Arunachal Pradesh	January 20, 2026
OALP-III, AA-ONHP-2018/1, PEL	Government of Assam	April 21, 2026
OALP-I, RJ-ONHP-2017/1, PL	Government of Rajasthan	March 31, 2026
OALP-I, RJ-ONHP-2017/2, PL	Government of Rajasthan	March 31, 2026
OALP-I, RJ-ONHP-2017/3, PL	Government of Rajasthan	March 31, 2026
OALP-I, RJ-ONHP-2017/4, PL	Government of Rajasthan	March 31, 2026
OALP-I, RJ-ONHP-2017/5, PL	Government of Rajasthan	March 31, 2026
OALP-I, RJ-ONHP-2017/6, PL	Government of Rajasthan	March 31, 2026
OALP-I, CB-ONHP-2017/2 (Jaya), PML**	Government of Gujarat	March 13, 2024
OALP-I, CB-ONHP-2017/10, PL	Government of Rajasthan	April 30, 2026
OALP-I, KG-OSHP-2017/1, PL	Government of India/MoPNG	April 10, 2026
OALP-I, GK-OSHP-2017/1, PL	Government of India/MoPNG	February 6, 2026
OALP-I, GS-OSHP-2017/2, PL	Government of India/MoPNG	February 26, 2026
PSC, CB-OS/2 (Lakshmi), PL	Government of India/MoPNG	March 27, 2026
PSC, CB-OS/2 (Gauri), PL	Government of India/MoPNG	March 27, 2026
OALP IX, CB-ONHP-2023/2, PL***	Government of Gujarat	December 19, 2025
OALP IX, CB-OSHP-2023/2, PL***	Government of Gujarat	December 19, 2025
OALP IX, GS-ONHP-2023/1, PL***	Government of Gujarat	December 19, 2025
OALP IX, GS-ONHP-2023/2, PL***	Government of Gujarat	December 19, 2025
OALP IX, GS-ONHP-2023/3, PL***	Government of Gujarat	December 19, 2025
OALP-I, AA-ONHP-2017/2, PEL	Government of Arunachal Pradesh	January 20, 2026
PF Codes for Chennai (TNMAS0049635000) and sub-codes for Gurgaon (GNGGN1947932000) and Rajahmundry (GRRJY0028657000)[#]	EPFO	May 12, 2026
Sales Tax, CB OALP	Gujarat Sales Tax Department	May 16, 2026
Sales Tax, CB	Gujarat Sales Tax Department	May 16, 2026
Sales Tax, Ravva	Andhra Pradesh Sales Tax Department	May 1, 2026
Sales Tax, KG	Andhra Pradesh Sales Tax Department	May 1, 2026
Excise, CB OALP	Central Excise	April 27, 2026
Excise, CB	Central Excise	April 24, 2026
Excise, Assam	Central Excise	April 24, 2026
Excise, Ravva	Central Excise	April 27, 2026

*** PML applied and grant awaited*
**** PL applied and grant awaited*
[#] *Other than this application, all other applications have been made by VEDL for the Oil and Gas Business.*

5. Approvals for which application are yet to be made

Save as disclosed below, there are no approvals for which applications are yet to be made by our Company:

Regulator/ issuing authority	Business activity	Date of expiry (where applicable)
Government of Rajasthan	OALP-II, RJ-ONHP-2018/1, PL[#]	February 28, 2025
Government of Rajasthan	OALP-I, RJ-ONHP-2017/7, PL*	May 2, 2024
Government of India/MoPNG	OALP-I, GK-ONHP-2017/1, PEL*	July 1, 2023
Government of India/MoPNG	OALP-I, CY-OSHP-2017/1, PEL*	November 21, 2024
Government of India/MoPNG	OALP-I, CY-OSHP-2017/2, PEL*	November 21, 2024
Labour Department	Factories Act, AGI 05, Gudamanali, Barmer, RJ/33318	March 31, 2026
Labour Department	Factories Act, AGI 05, Gudamanali, Barmer, RJ/33319	March 31, 2026

***** Applied for relinquishment, under consideration.*
[#] *Applied for paid-time extension, under consideration.*

MATERIAL APPROVALS OF OUR MATERIAL SUBSIDIARIES:

A. For CIHL

1. Approvals in relation to our general business activities:

(a) The legal entity identifier number obtained by CIHL from Legal Entity Identifier India Limited is 254900RYE4QJCZMGMN67.

(b) For ODI and FEMA reporting purposes, the Unique Identification Number (UIN) issued by the authorized dealer bank for CIHL is BYWAZ20060519

2. Pending applications for fresh approvals / renewals made:

Nil

3. Approvals for which application are yet to be made

Nil

B. For CEHL

1. Approvals in relation to our general business activities:

(a) The legal entity identifier number obtained by CEHL from Legal Entity Identifier India Limited is 213800HJY9GN3JVUK584.

(b) The permanent account number of CEHL is AACCC3279J.

(c) The tax deduction account number of CEHL is RTKC02986E.

2. Pending applications for fresh approvals / renewals made:

Nil

3. Approvals for which application are yet to be made

Nil

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

The Scheme of Arrangement received the 'no-objection' of NSE and BSE under Regulation 37 of the SEBI Listing Regulations, vide letters dated June 3, 2025, bearing reference no. NSE/ LIST/ 46977 and reference no. DCS/AMAL/ TS/ R37/ 3642/ 2025-26, respectively. The NCLT through an order dated December 16, 2025 read with order dated January 21, 2026, has approved the Scheme of Arrangement for transfer of the Demerged Undertaking of VEDL to our Company on and with effect from the Appointed Date. For more details relating to the Scheme, please refer to section titled "***Objects and Rationale of the Scheme***" on page 54 of this Information Memorandum.

Pursuant to the Scheme, the Equity Shares of Company shall be listed and admitted to trading on BSE and NSE. Such listing and admission for trading is not automatic and will be subject to fulfilment of listing criteria by Company as permitted by BSE and NSE for such issues and also subject to such other terms and conditions as may be prescribed by BSE and NSE at the time of the application for listing by Company.

SEBI vide its letter no. I/12944/2026 dated June 3, 2026 granted relaxation under Rule 19(7) of the SCRR from the applicability of Rule 19(2)(b) of the SCRR for the purpose of listing of the Equity Shares of our Company.

Eligibility Criteria

There being no initial public offering or rights issue, the eligibility criteria in terms of the SEBI ICDR Regulations are not applicable. Pursuant to the SEBI Scheme Circular, our Company has filed an exemption application with the Stock Exchanges for exemption under Rule 19(7) of the SCRR, from the strict enforcement of the requirement of Rule 19(2)(b) of the SCRR for the purpose of listing of shares of the Company from SEBI.

The Company shall publish, an advertisement in one English and one Hindi newspaper each with nationwide circulation and one Marathi newspaper with wide circulation since the Registered Office of the Company is located in Mumbai, Maharashtra, containing details in accordance with the requirements set out in the SEBI Scheme Circular. The advertisement shall draw specific reference to the availability of this Information Memorandum on our Company's website (https://www.vedantaoilandgas.com).

Our Company submitted this Information Memorandum, containing information about our Company, making disclosures in line with the disclosure requirement for public issues, as applicable, to BSE and NSE. The Information Memorandum, once finalised, shall be made publicly available through the respective websites of the Stock Exchanges i.e., www.bseindia.com and www.nseindia.com and through our website at https://www.vedantaoilandgas.com. Our Company will publish an advertisement in the newspapers containing its details as per the SEBI Scheme Circular.

Prohibition By SEBI or other Governmental Authorities

Our Company, Promoters, its Promoter Group and Directors have not been prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

None of our Directors or Promoters is a director or promoter of any other company which is currently debarred from accessing the capital markets by SEBI.

Further, none of the Directors are associated with the securities market in any manner, and SEBI has not initiated any action against any entity, with whom the Directors are associated in the past five years preceding the date of this Information Memorandum.

Compliance with Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, Promoters and Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.

Declaration as Wilful Defaulter by Reserve Bank of India

Our Company, our Promoters and our Directors have not been declared as wilful defaulters or fraudulent borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

Fugitive Economic Offender

Neither our Promoters nor our Directors have been declared as fugitive economic offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

General Disclaimer from Our Company

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

Jurisdiction

Exclusive jurisdiction for the purpose of this Information Memorandum is with the competent courts / authorities in Mumbai, India.

Disclaimer Clause of The BSE Limited

As required, a copy of this Information Memorandum has been submitted to BSE. BSE has vide its letter bearing reference no. DCS/ AMAL/ TS/ R37/ 3642/ 2025-26 dated June 3, 2025, approved the Scheme of Arrangement under regulation 37 of the SEBI Listing Regulations and by virtue of the said approval, BSE's name is included in this Information Memorandum as one of the Stock Exchanges on which our Company's Equity Shares are proposed to be listed.

Disclaimer Clause of the National Stock Exchange of India Limited

As required, a copy of this Information Memorandum has been submitted to NSE. NSE has vide its letter bearing reference no. NSE/ LIST/ 46977 dated June 3, 2025, approved the Scheme of Arrangement under regulation 37 of the SEBI Listing Regulations and by virtue of the said approval, NSE's name is included in this Information Memorandum as one of the Stock Exchanges on which our Company's Equity Shares are proposed to be listed.

In the aforesaid letter of NSE, it is stated that the approval given by the NSE should not in any manner be deemed or construed that the Scheme has been approved by NSE; and/ or NSE does not in any manner warrant, certify or endorse the correctness or completeness of the details provided for the Company; does not in any manner take any responsibility for the financial or other soundness of the Company, its Promoters, its management etc.

Listing

Applications have been made to BSE and NSE for permission to deal in and for an official quotation of the Equity Shares of our Company. The Demerged Company has nominated BSE as the Designated Stock Exchange for the aforesaid listing of the Equity Shares. The Company has taken steps for completion of necessary formalities for listing and commencement of trading at BSE and NSE.

In-principle listing approval from NSE and BSE

Our Company has obtained in-principle listing approvals from NSE and BSE by way of their letters both dated May 27, 2026, respectively. Our Company shall make the applications for receiving final listing and trading approvals from NSE and BSE.

Filing

This Information Memorandum has been filed with BSE and NSE.

Demat Credit

Our Company has executed tripartite agreements with NSDL and CDSL on August 11, 2008, and August 14, 2008, respectively, for admitting the Equity Shares in dematerialised form. The ISIN allotted to the Equity Shares of the Company is INE704J01044. The Company has credited the New Equity Shares to the demat accounts of the shareholders of VEDL whose names were recorded in the Register of Members of VEDL or in the Register of Beneficial Owners maintained by the Depositories as on the Record Date, i.e., May 1, 2026.

Expert Opinions

ICRA Analytics has shared the industry report titled "***Oil & Gas Sector Report – Vedanta Limited***" on March 20, 2026. Further, ICRA Analytics has provided its consent for the inclusion of the industry report in this Information Memorandum and that the same will be made available on the website of our Company.

The Statement of Tax Benefits dated May 1, 2026, issued by Renu Agrawal & Co., Chartered Accountants, includes their consent for the statement's inclusion in this Information Memorandum.

Save as stated elsewhere in this Information Memorandum, our Company has not obtained any expert opinions.

Public Issues or Rights Issues of Our Company

Our Company has not made any public issues or rights issues since incorporation.

Commission And Brokerage on Previous Issues

Since the Company has not issued shares to the public in the past, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since its incorporation.

Capital Issue by Our Group Companies, Subsidiaries and Associates

VEDL, our Group Company, completed a Qualified Institutions Placement ("**QIP**") of equity shares aggregating to ₹8,500 crore in Fiscal Year 2024-25. Save as aforesaid, none of our Group Companies, Subsidiaries or associates have undertaken any capital issue to the public during the last three years preceding the date of this Information Memorandum. For further details, please refer to "***Group Companies***" on page 126 of this Information Memorandum

Performance Vis-À-Vis Objects

Since incorporation, our Company has not issued any Equity Shares to public. The Equity Shares of our Company will be listed on the Stock Exchanges pursuant to the Scheme.

Stock Market Data for Equity Shares of our Company

The Equity Shares of our Company are not listed on any stock exchanges. The Company is seeking approval for listing of shares through this Information Memorandum.

Outstanding Debenture or Bonds and Redeemable Preference Shares and Other Instruments Issued By Our Company

Pursuant to the Scheme, there are no outstanding debentures or bonds and redeemable preference shares and other instruments issued by our Company.

Disposal Of Investor Grievances

Our Company has the following platforms for addressing investors' grievances:

1. **E-mail ID:** vogl.sect@cairnindia.com;
2. **SCORES:** comm01158;
3. Shareholders can express their grievances by sending mails to above e-mail id or raise complaints in SCORES (Common Portal introduced by SEBI). Further, the shareholders can also raise their grievances with our Company Secretary and Compliance Officer.
4. Our Company has obtained authentication on the SEBI Complaint Redressal (SCORES) Platform and has complied with applicable SEBI circulars in relation to redressal of investor grievances through SCORES. As on the date of this Information Memorandum, our Company has not received any complaints through the SCORES Platform.

Company Secretary and Compliance Officer

Shivangi Dhanuka is the Company Secretary and Compliance Officer of our Company and is vested with the responsibility of addressing investor grievances in coordination with the Registrar and Share Transfer Agent of our Company. Her contact details are as follows:

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

Tel: +91 11 4226 2300

Email: vogl.sect@cairnindia.com

SECTION VIII – MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

THE COMPANIES ACT, 2013

(COMPANY LIMITED BY SHARES)

TABLE –F

ARTICLES OF ASSOCIATION

OF

MALCO ENERGY LIMITED

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed at the annual general meeting of the Company held on April 30, 2026 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

PRELIMINARY

1. (i) The provisions contained in Table 'F' in Schedule I to the Act (as defined below) shall not apply to the Company (as defined below), except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.

(ii) The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.

INTERPRETATION

2. (i) In these Articles-

(a) "**Act**'' means the Companies Act, 2013 (including the rules, notifications and circulars issued thereunder) or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous Company law, so far as may be applicable.

(b) "**Articles**'' means these Articles of Association of the Company or as altered from time to time.

(c) **"Auditors"** means those persons appointed as such under the provisions of the Act.

(d) "**Board"** or "**Board of Directors"** means the collective body of the directors of the Company.

(e) "**Company**" means MALCO ENERGY LIMITED.

(f) "**Depository**" means a depository as defined in clause (e) of sub-section (1) of section 2 of the Depositories Act, 1996, as amended from time to time.

(g) **"Directors"** means the Board of Directors of the Company and includes persons occupying the position of the Directors by whatever name called, as defined under Section 2(10) of the Act.

(h) **"Key Managerial Personnel"** means Key Managerial Personnel as defined in sub-Section (51) of Section 2 of the Act.

(i) **"Managing Director"** means a managing director as defined in sub-Section (54) of Section 2 of the Act.

(j) **''Observer''** means a representative nominated by the lender(s) of the Company and/or any of its group company(ies).

(k) **"Office"** means the registered office of the Company.

(l) "**Person**" means an individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, Governmental Authority or trust or any other

entity or organization (whether registered or not and whether or not having separate legal personality).

(m) **"Proxy"** means a person appointed by a member to attend and vote at a meeting on his behalf in accordance with the provisions of Section 105 of the Companies Act, 2013 and the rules made thereunder and includes attorney duly constituted under a Power of Attorney.

(n) **"Register of Members"** means the register **containing** various details of members to be kept as required under the provisions of the Act.

(o) **"Rules"** means the applicable rules for the time being in force as prescribed under the relevant Sections of the Act.

(p) "**Seal**" means the Common Seal of the Company, if any.

(q) **"Section"** means section under the Act.

(r) **"Securities"** means the securities as defined in clause (h) of section 2 of the Securities Contracts (Regulation) Act, 1956.

(ii) Words importing the singular number shall include the plural number and words importing the masculine gender shall where the context admits include the feminine and neuter gender.

(iii) Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case may be.

SHARE CAPITAL AND VARIATION OF RIGHTS

3. (i) The authorised share capital of the Company shall be as stated in Clause V of the Memorandum of Association of the Company the Company shall have power and authority, from time to time, to increase, consolidate, sub-divide, convert, reclassify, cancel, reduce or otherwise alter or modify its share capital, and to issue, allot or deal in shares with such rights, preferences, privileges or conditions as may be determined, in accordance with the provisions of all applicable laws, including company law, securities laws and regulations for the time being in force.

(ii) Subject to the provisions of the Act and these Articles, the shares in the capital of the Company, including equity shares, preference shares and any combination thereof, shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or at a discount and at such time as they may from time to time think fit.

4. Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.

5. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide –

(a) one certificate for all his shares without payment of any charges; or

(b) several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first.

(ii) Every certificate shall be under the seal, if any and shall specify the shares to which it relates and the amount paid-up thereon.

(iii) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

The provisions of this Article (5) shall mutatis mutandis apply to any other securities of the Company including debentures of the Company (except where the Act otherwise requires).

6. (i) The Company shall use a common form of transfer. The instrument of transfer shall be in writing and all provisions of the Act and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of Shares and the registration thereof.

(ii) No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power-of-attorney or similar other document.

7. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

(ii) Provided that notwithstanding what is stated above the Directors shall comply with such rules or regulation or requirements of any Stock Exchange(s) or the Rules made under the Act or rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable thereof in this behalf.

8. (i) Dematerialisation of securities:

(a) Notwithstanding anything contained in these Articles, the Company shall be entitled at the discretion of the Board to dematerialize its existing Securities or rematerialize its Securities held with a Depository and/or offer its fresh Securities in a dematerialized form pursuant to the Depositories Act, 1996 and the rules framed thereunder and any amendments thereto, if any.

(b) The register and index of Beneficial Owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be the register and index of members and Security holders for the purposes of these Articles.

(ii) The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.

9. Subject to the applicable law, a person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialised state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.

10. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these Articles or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder (except for the shares held in depository).

11. (i) The Company may exercise the powers of paying commissions conferred by the sub-Section (6) of Section 40 of the Act and related rules made thereunder, to any person in connection with the subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules made under sub-section (6) of section 40.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

12. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Section 48 of the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.

(ii) To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

13. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

14. Subject to the provisions of the Act, the Company shall be entitled to issue preference shares (whether redeemable, compulsorily convertible or otherwise) to any person / entity as the Company may deem fit, and on such terms and conditions as decided by Company and in such manner as may be prescribed by the law from time to time.

FURTHER ISSUE OF SHARE CAPITAL

15. (i) The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to –

(a) persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or

(b) employees under any Employees' Stock Option Scheme; or

(c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.

(ii) A further issue of shares or other securities may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the provisions of the Act and the Rules, made thereunder and any statutory modification or re-enactment thereof for the time being in force.

LIEN

16. (i) The Company shall have a first and paramount lien-

(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company.

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

(ii) The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

(iii) Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien.

17. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien, Provided that no sale shall be made-

(i) unless a sum in respect of which the lien exists is presently payable; or

(ii) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been

given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency.

18. (i) To give effect to any such sale made in exercise of the Company's lien, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

19. (i) The proceeds of the sale made in exercise of the Company's lien shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

20. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

21. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.

22. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

23. (i) If a sum called in respect of a share is not paid on or before the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

24. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

25. The Board-

(i) may, if it thinks fit, subject to the provisions of Section 50 of the Act, agree to and receive from any member willing to advance the same, whole or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made and the Directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced upon such terms and conditions as it may deem fit.; and

(ii) The members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable.

(iii) The provisions of these Articles shall mutatis mutandis apply to the calls on debentures of the Company.

TRANSFER OF SHARES

26. (i) The instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee.

(ii) In case of transfer of shares where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act, 1996 and the rules and regulation made thereunder shall apply.

(iii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

In case any equity share is held by a nominee, such nominee shall not exercise any rights attached to the share in his personal capacity and shall act solely in accordance with the instructions of the beneficial owner.

27. The Board may, subject to the right of appeal conferred by Section 58 decline to register-

(i) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(ii) any transfer of shares on which the Company has a lien.

28. In case of shares held in physical form, the Board may decline to recognise any instrument of transfer unless –

(i) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of Section 56;

(ii) the instrument of transfer is duly stamped and executed and is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show or establish the right of the transferor to make the transfer; and

(iii) the instrument of transfer is in respect of only one class of shares.

29. On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine.

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

30. The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

TRANSMISSION OF SHARES

31. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

32. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either-

(a) to be registered himself as holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

(iii) The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.

33. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

34. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

FORFEITURE OF SHARES

35. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

36. The notice aforesaid shall-

(i) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(ii) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

37. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

38. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before such sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

39. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the forfeited shares.

(ii) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the forfeited shares.

40. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the Company, and that a share in the Company has been duly forfeited on a date

stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

(ii) The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

(iii) The transferee shall thereupon be registered as the holder of the share; and

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

41. The provisions of these Articles as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

42. The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

ALTERATION OF CAPITAL

43. The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

44. Subject to the provisions of section 61 of the Act, the Company may, by ordinary resolution:

(i) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;

(ii) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares. Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;

(iii) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(iv) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(v) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

45. Where shares are converted into stock-

(i) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit.

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(ii) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(iii) such of the regulations of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

46. The Company may, by resolution as prescribed in the Act, reduce in any manner and with, and subject to, any incident authorised and consent required by Act/law-

(i) its share capital; and/or

(ii) any capital redemption reserve account; and/or

(iii) any share premium account and/or

(iv) any other reserve in the nature of share capital.

JOINT HOLDERS

47. Where two or more persons (not more than three) are registered as joint holders of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:

(i) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share.

(ii) On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share; provided that the Directors may require such evidence of death and of title as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.

(iii) Any one of such joint holders may give valid and effectual receipts of any dividends, interests or other moneys payable in respect of such share.

(iv) Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to receive the certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.

(v) (a) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint- holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof.

(b) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.

(vi) The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other securities including debentures of the Company registered in joint names.

CAPITALISATION OF PROFITS

48. (i) The Company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve:

(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the, profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards-

(a) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(b) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b);

(iii) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;

(iv) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.

49. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall-

(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and

(b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power-

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

BUY-BACK OF SHARES

50. Notwithstanding anything contained in these articles but subject to the provisions of Sections 68 to 70 and any other applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

51. All general meetings other than annual general meeting shall be called extraordinary general meeting.

52. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

PROCEEDINGS AT GENERAL MEETINGS

53. (i) No business shall be discussed or transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.

(ii) The quorum for the general meetings shall be as provided in Section 103.

54. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.

55. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

56. (i) If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

(ii) Notice of General Meeting

(a) Subject to applicable law: (1) a general meeting of the Company may be called by giving not less than 21 (twenty-one) days' notice in writing or through electronic mode in such manner as may be prescribed; (2) an annual general meeting or an extra ordinary general meeting may be called after giving a shorter notice than 21 (twenty-one) days if the consent is accorded thereto in accordance with the Act (including specifically Section 101).

(b) The accidental omission to give any such notice to or the non-receipt of any such notice by any member or other person who is entitled to such notice for any meeting shall not invalidate the proceedings of the meeting.

57. On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.

58. (i) The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared, entered and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.

(ii) There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting –

(a) is, or could reasonably be regarded, as defamatory of any person; or

(b) is irrelevant or immaterial to the proceedings; or

(c) is detrimental to the interests of the Company.

(iii) The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.

(iv) The minutes of the meeting kept in accordance with the provisions of the Act shall be conclusive evidence of the proceedings recorded therein and shall be deemed to be a true and correct record of the meeting.

59. (i) The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:

(a) be kept at the registered office of the Company; and

(b) be open to inspection of any member without charge, during 11.00 a.m. to 1.00 p.m. on all working days other than Saturdays.

(ii) Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above.

Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.

(iii) The Board, and also any person(s) authorised by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.

ADJOURNMENT OF MEETING

60. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS

61. Subject to any rights or restrictions for the time being attached to any class or classes of shares-

(i) on a show of hands, every member present in person shall have one vote; and

(ii) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.

62. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

63. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

64. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.

65. Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours prior to the time fixed for holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously recognized or admitted his right to vote at such meeting in respect thereof.

66. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

67. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares held by him in the Company have been duly paid or in regard to which the Company has exercised any right of lien.

68. A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.

69. Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.

70. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

PROXY

71. Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.

72. The instrument appointing a proxy and the power-of- attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which

the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.

73. An instrument appointing a proxy shall be in the form as prescribed in the Rules.

74. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given.

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

75. The following shall be the First Directors of the Company:

1. Mr. Anil Agarwal
2. Mr. Navin Agarwal
3. Mr. Pravin Agarwal

76. Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 15 (fifteen).

77. So long as Vedanta Resources Limited, whether directly or indirectly, through its holding, subsidiary or associate companies (collectively referred to as the "Vedanta Promoter Group") either individually or in the aggregate holds 26% or more of the paid-up equity share capital of the Company, Vedanta Resources Limited including any of its successors or permitted assignees (or such other Person authorised by Vedanta Resources Limited including any of its successors or permitted assignees in writing) shall have the right, by a written notice addressed to the Company, to nominate such number of persons, which is equal to one-third of the total number of Directors on the Board, and to remove or replace such persons from office, and on a vacancy being caused in such office from any cause, whether by resignation, death, removal, replacement or otherwise, of any such person so appointed, to nominate another to fill such vacancy. Each such Director nominated by the Vedanta Promoter Group shall be hereinafter referred to as the "**Vedanta Nominee Director**".

Vedanta Resources Limited including any of its successors or permitted assignees (or such other Person authorised by Vedanta Resources Limited including any of its successors or permitted assignees in writing) shall also have the right to nominate Vedanta Nominee Director(s) to such committees of the Board as it may determine from time to time, subject always to compliance with applicable legal and regulatory requirements relating to committee composition.

78. 1 (one) Vedanta Nominee Director, as identified and notified in writing by Vedanta Resources Limited including any of its successors or permitted assignees (or such other Person authorised by Vedanta Resources Limited including any of its successors or permitted assignees in writing) to the Company from time to time, shall not be liable to retire by rotation.

79. The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.

80. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an ordinary resolution passed by the Company in general meeting.

(iii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or

(b) in connection with the business of the Company.

81. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

82. (i) Subject to the provisions of the Act and Article 77, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.

(ii) Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.

83. The Board may appoint an alternate Director to act for a Director (hereinafter called "**the Original Director**") during his absence for a period of not less than three months from India in which meetings of the Board are ordinarily held.

Provided that in the case of a Director who is a Vedanta Nominee Director, the alternate Director to be appointed for such original Vedanta Nominee Director shall be a person nominated by Vedanta Resources Limited in writing including any of its successors or permitted assignees (or such other Person authorised by Vedanta Resources Limited including any of its successors or permitted assignees in writing) (on behalf of the Vedanta Promoter Group). An alternate Director so appointed shall not hold office as such for a period longer than that permissible to the original Director in whose place he has been appointed and shall vacate office if and when the original Director returns to the State in which meetings of the Board are ordinarily held. If the term of office of the Original Director is determined before he so returns to the India aforesaid, any provision for the automatic re-appointment of retiring Directors in default of another appointment shall apply to the original Director and not to the alternate Director.

84. (i) Subject to the provisions of the Act, whenever the debenture trustee(s) nominate a person to be appointed as a director on the Board of the Company in exercise of its duties under the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 read with the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (together "SEBI Regulations"), as amended from time to time, the Board shall appoint such person as a Director.

Provided that, if more than one debenture trustee(s) are entitled to appoint director in terms of the SEBI Regulations, all such debenture trustees shall jointly nominate only one person to be appointed as a Director on the Board of the Company in terms of this Article.

(ii) The Director so appointed shall not be liable to retire by rotation.

(iii) The Director so appointed shall hold office so long as the default subsists.

(iv) Any vacancy in the office of such Director during the term shall be filled in by the debenture trustee(s) by nominating another person.

(v) To enable to appoint such Director, the maximum number of directors specified in Article 76 shall be deemed to have been increased by 1 (one) if there is no vacancy in the Board at the relevant time.

85. (i) If the office of any director appointed by the Company in general meeting is vacated before the expiry of his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.

(ii) The director appointed to fill a casual vacancy shall hold office only upto the date upto which the director in whose place he is appointed would have held office if it had not been vacated.

POWERS OF BOARD

86. The management of the business of the Company shall be vested in the Board and the Board shall be entitled to exercise all such powers, and do all such acts and things, as the Company is by the Memorandum of Association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of

association and these Articles and to any regulations, not being inconsistent with the Memorandum of Association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.

PROCEEDINGS OF THE BOARD

87. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.

(iii) The quorum for a Board meeting shall be as provided in the Act.

(iv) The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.

88. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

89. So long as the Vedanta Promoter Group holds at least 10% of the share capital of the Company, no action shall be taken by the Company without the affirmative written consent of Vedanta Resources Limited including any of its successors or permitted assignees (or such other Person authorised by Vedanta Resources Limited including any of its successors or permitted assignees in writing) while deciding the matters set out below:

(i) Change of the name of the Company

(ii) Issue of any Shares or any other instrument, including without limitation, preference shares, debentures, warrants. which would amount to a Proposal for Dilution of Share Capital

(iii) Reduction of the Share Capital

(iv) Any buy back of the Shares by the Company under Companies Act, 2013

(v) Any acquisition, strategic investments (including by way of purchase of businesses, undertakings, joint venture arrangements, merger or amalgamation, asset acquisition), in each case, where the value of the transaction or series of connected transactions exceeds 10% of the net worth of the Company as per the last audited financial statements of the Company

(vi) Any divestment, disposal or sale of investments (including by way of sale of any business or undertaking, assets, hive-off, slump sale, demerger or similar business separation or exit transaction), other than sale of scrap.

(vii) Any re-organization of share capital of the Company including by way of merger, amalgamation, demerger, share-splits, share consolidation, issuance of bonus shares or similar restructuring transaction

(viii) Any increase in the borrowing powers of the Company beyond the limits approved by the shareholders under Section 180 of the Act.

(ix) Approval of variation of rights or special classes of Shares

90. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.

91. (i) Until the Vedanta Promoter Group holds at least 26% of the share capital of the Company, Vedanta Resources Limited including any of its successors or permitted assignees (or such other Person authorised by Vedanta Resources Limited including any of its successors or

permitted assignees in writing), will have the right to nominate the Chairperson of the Company. The Chairperson of the Company shall be the Chairperson at meetings of the Board.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their Member to be Chairperson of the meeting.

92. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit.

(ii) Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

(iii) The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.

93. (i) A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

94. (i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and

(iii) In case of an equality of votes, the Chairperson shall have a second or casting vote.

95. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

96. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

97. "Observer" may attend meetings of the Board of Directors of the Company for the limited purpose of observing the proceedings thereof and reporting to such lender(s), in accordance with the terms of appointment as may be mutually agreed between the Company and the relevant lender(s), subject always to applicable law.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

98. (i) Subject to the provisions of the Act-

A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

99. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

REGISTERS

100. The Company shall keep and maintain at its registered office all statutory registers including but not limited to the register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. Such registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.

101. (i) The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.

(ii) The foreign register shall, mutatis mutandis, be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.

THE SEAL

102. (i) The Board shall provide for the safe custody of the seal.

(ii) The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorised by it in that behalf, and except in the presence of at least one director or the manager, if any, or of the secretary or such other person as the Board may appoint for the purpose; and such director or manager or the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

DIVIDENDS AND RESERVE

103. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.

104. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.

105. (i) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, thinks fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

106. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

107. (i) The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

(ii) The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.

108. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

(iii) Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.

109. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

110. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

111. No dividend shall bear interest against the Company.

112. The waiver in whole or in part of any dividend on any share, whether made by deed, agreement or any document (whether or not under seal) shall be effective only if such document is duly signed by the member or, in the event of the death or insolvency of the holder, by the person entitled to the share and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.

ACCOUNTS

113. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

WINDING UP

114. Subject to the provisions of Chapter XX of the Act and rules made thereunder-

(i) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY AND INSURANCE

115. (i) Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.

(ii) Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.

(iii) The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

HUMAN RESOURCES PRINCIPLES

116. Subject to applicable law, the Company shall implement a system whereby every permanent employee of the Company, at all levels, functions, and grades, shall, within each continuous term of four (4) years, will be rotated to another role.

The Company may, for reasons to be recorded in writing and having regard to organizational continuity, exceptional performance, role criticality, or any statutory requirement, decide to retain any employee in the same role without rotation within such four-year term.

117. Subject to applicable law, the Company shall, in its recruitment, retention and promotion practices, be guided by the principle that women should constitute, at least 35% (thirty-five per cent) of the Company's total workforce, including at key managerial and leadership levels within 1 (one) year from the date of effective date of these Articles. Provided that, where achieving the 35% threshold is not feasible due to business or operational constraints, the Board may, based on a reasoned assessment, approve a lower or revised diversity threshold for such period as it deems appropriate.

This Article expresses the Company's objective in relation to gender diversity and shall not be construed as creating any individual right to appointment, continued employment, promotion or compensation, nor as limiting the discretion of the Company in making employment-related decisions, which shall continue to be made on the basis of merit, qualifications, business requirements and applicable law.

GENERAL POWER

118. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection at the Registered Office of our Company between 11:00 a.m. to 1:00 p.m. on any day (except Saturday, Sunday and public holidays) from the date of filing of the Information Memorandum with the Stock Exchanges until the listing of Equity Shares on the Stock Exchanges.

1. Certificate(s) of incorporation of our Company dated January 18, 2001, January 20, 2004, August 25, 2007 and October 24, 2013.
2. Memorandum and Articles of Association of our Company, as amended till date.
3. Resolution of the Board of Directors of our Company dated October 13, 2023, approving the Scheme.
4. The Scheme of Arrangement under the provisions of sections 230 to 232 and other applicable provisions of the Companies Act, 2013 involving VEDL, VAML, TSPL, MEL and VISL and their respective shareholders and creditors as approved by the NCLT by way of its order dated December 16, 2025 as read with order dated January 21, 2026, with respect to *inter alia* the demerger of the Demerged Undertaking from the Demerged Company to our Company
5. Certified copy of the order passed by the NCLT in Company Application No. CAA/171(MB)2024 and in Company Petition No. CAA/79(MB)2025 pronounced on December 16, 2025, approving the Scheme.
6. Certified copy of the order passed by the NCLT in Company Application No. CAA/171(MB)2024 and in Company Petition No. CAA/79(MB)2025 pronounced on January 21, 2026, amending the order dated December 16, 2025.
7. Letters issued by BSE and NSE under Regulation 37 of the SEBI Listing Regulations, bearing reference no. DCS/AMAL/TS/R37/3642/2025-26 dated June 3, 2025, and reference no. NSE/LIST/46977 dated June 3, 2025, respectively, according 'no-objection' to the Scheme.
8. Statement of Tax Benefits dated May 13, 2026, issued by Renu Agarwal and Co., Chartered Accountants, Registration No. 018547C.
9. BSE letter no. DCS/AMAL/NB/IP/086/2026-27 dated May 27, 2026, granting in-principle approval for listing.
10. NSE letter no. NSE/LIST/195 dated May 27, 2026, granting in-principle approval for listing.
11. Report titled "*Oil & Gas Sector Report – Vedanta Limited*" dated March 20, 2026, exclusively prepared for the purpose of the listing and issued by ICRA Analytics Limited.
12. Exemption application filed by our Company with the Stock Exchanges for exemption under Rule 19(7) of the SCRR, from the strict enforcement of the requirement of Rule 19(2)(b) of the SCRR for the purpose of listing of shares of the Company from SEBI.
13. Exemption from the application of Rule 19(2)(b) of the SCRR by SEBI vide letter no. I/12944/2026 dated June 3, 2026.
14. Registrar and Transfer Agent Services Agreement dated May 1, 2026, executed between KFIN Technologies Limited and our Company.
15. Tripartite Agreement between Central Depository Services (India) Limited, an Issuer and its RTA dated August 14, 2008, executed amongst Central Depository Services (India) Limited, our Company and KFIN Technologies Limited.
16. Tripartite Agreement between the Issuer, Registrar and National Securities Depository Limited, an Issuer dated August 11, 2008, executed amongst our Company, KFIN Technologies Limited and National Securities Depository Limited.
17. Financial Statements for Fiscal 2024.
18. Financial Statements for Fiscal 2025.
19. Financial Statements for Fiscal 2026.
20. Proforma Financial Statements for the period from April 1, 2024, to March 31, 2025.
21. Proforma Financial Statements for the period from April 1, 2025, to March 31, 2026.

Any of the contracts or documents mentioned in the Information Memorandum may be amended or modified at any time if so required in the interest of the Company or if required by the other parties, without reference to the shareholders subject to compliance with the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013, and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines or circulars issued by SEBI, established under section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement made in this Information Memorandum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities Contracts (Regulation) Rules, 1957, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines or circulars issued thereunder, as the case may be. I further certify that all the statements in this Information Memorandum are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

_____
Name: Arpit Mundra
Designation: Chief Financial Officer
Date: June 8, 2026
Place: Gurugram

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013, and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines or circulars issued by SEBI, established under section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement made in this Information Memorandum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities Contracts (Regulation) Rules, 1957, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines or circulars issued thereunder, as the case may be. I further certify that all the statements in this Information Memorandum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

_____
Name: Anil Agarwal
Designation: Non-Executive Chairman
Date: June 8, 2026
Place: London

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013, and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines or circulars issued by SEBI, established under section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement made in this Information Memorandum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities Contracts (Regulation) Rules, 1957, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines or circulars issued thereunder, as the case may be. I further certify that all the statements in this Information Memorandum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

_____
Name: Jim Gast
Designation: Whole-time Director and Interim CEO
Date: June 8, 2026
Place: Gurugram

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013, and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines or circulars issued by SEBI, established under section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement made in this Information Memorandum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities Contracts (Regulation) Rules, 1957, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines or circulars issued thereunder, as the case may be. I further certify that all the statements in this Information Memorandum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

_____
Name: Pulak Modi
Designation: Non-Executive Director
Date: June 8, 2026
Place: New Delhi

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013, and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines or circulars issued by SEBI, established under section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement made in this Information Memorandum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities Contracts (Regulation) Rules, 1957, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines or circulars issued thereunder, as the case may be. I further certify that all the statements in this Information Memorandum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Name: Sunil Srivastav
Designation: Independent Director
Date: June 8, 2026
Place: Mumbai

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013, and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines or circulars issued by SEBI, established under section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement made in this Information Memorandum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities Contracts (Regulation) Rules, 1957, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines or circulars issued thereunder, as the case may be. I further certify that all the statements in this Information Memorandum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Name: Pomila Jaspal
Designation: Independent Director
Date: June 8, 2026
Place: Gurugram

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013, and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines or circulars issued by SEBI, established under section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement made in this Information Memorandum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities Contracts (Regulation) Rules, 1957, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines or circulars issued thereunder, as the case may be. I further certify that all the statements in this Information Memorandum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Name: Ranjan Mathai
Designation: Independent Director
Date: June 8, 2026
Place: Gurugram