VEDANTA ALUMINIUM METAL LIMITED

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POSTAL BALLOT NOTICE

(Pursuant to Section 108 and 110 of the Companies Act, 2013 read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014)

Dear Members,

Notice is hereby given that the resolutions set out below are proposed for approval by the members of Vedanta Aluminium Metal Limited (the "**Company**") by means of Postal Ballot through remote e-voting process ("**e-voting**") being provided by the Company to all its members to cast their votes electronically, pursuant to Section 108 and 110 of the Companies Act, 2013 (the "**Act**") read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (the "**Rules**") and other applicable provisions of the Act and the Rules made thereunder [including any statutory amendment(s), modification(s) or re-enactment thereof, for the time being in force] and in accordance with the guidelines issued by the Ministry of Corporate Affairs ("**MCA**") through General Circular No. 03/2025 dated September 22, 2025 read together with previous circulars issued by MCA in this regard ("**MCA Circulars**") and other applicable laws, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), Secretarial Standard on General Meetings ("**SS-2**") issued by the Institute of Company Secretaries of India and other applicable laws, rules and regulations, if any.

In compliance with Regulation 44 of the Listing Regulations, as amended from time to time and pursuant to the provisions of Sections 108 and 110 of the Act read with the Rules framed thereunder and the MCA Circulars, the manner of voting on the proposed resolution is restricted only to remote e-voting i.e., by casting votes electronically instead of submitting postal ballot forms. The instructions related to e-voting are appended to this Notice.

The Board of Directors on **Thursday, August 27, 2026,** have appointed Mr. Shivaram Bhat, Practicing Company Secretary (Membership No. ACS-10454, CP No. 7853) as scrutinizer for conducting the Postal Ballot, through e-voting, in a fair and transparent manner and he has communicated his/her willingness to be appointed for the said purpose.

Members are requested to carefully read the instructions in the notes provided in this Postal Ballot Notice to cast their vote electronically. The remote e-voting period shall commence on **Tuesday, September 01, 2026, at 09:00 A.M.** (**IST**) and end on **Wednesday, September 30, 2026, at 05:00 P.M. (IST)**. The votes cannot be casted after 05:00 P.M. (**IST**) on Wednesday, September 30, 2026.

The Scrutinizer will, upon the conclusion of e-voting, scrutinize the votes cast and shall submit a Scrutinizer's report of the votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same. The Chairman or any other person authorised by the Chairman shall declare the results within the prescribed timelines under applicable laws. The said results along with the report of the Scrutinizer will also be placed on the website of the Company at www.vedantaaluminium.com, the website of KFin Technologies Limited ("**KFin**"), Registrar & Transfer Agent ("**RTA**") of the Company at evoting.kfintech.com and shall also be displayed at the registered office of the Company. The results shall simultaneously be submitted to the Stock Exchange(s) and be made available at www.bseindia.com and www.nseindia.com. The resolution will be deemed to be passed on Wednesday, September 30, 2026, subject to receipt of the requisite number of votes in favour of the resolution.

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SPECIAL BUSINESS:

1. Appointment of M/s. S R B C & CO LLP, Chartered Accountants as the Statutory Auditors of the Company.

To consider and if thought fit, to pass with or without modification(s), the following Resolution as an "Ordinary Resolution":

"RESOLVED THAT pursuant to the provisions of Sections 139(8), 139(11), 141 and 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory amendments(s), modification(s) or re-enactment(s) thereof for the time being in force), and pursuant to the recommendation of the Audit & Risk Management Committee and the Board of Directors of the Company, M/s. S R B C & CO LLP, Chartered Accountants (ICAI Firm Registration Number 324982E/E300003), be and are hereby appointed as the statutory auditors of the Company ("**Statutory Auditors**") to hold office from July 1, 2026 until the conclusion of the ensuing Annual General Meeting of the Company, to fill the casual vacancy, to conduct audit of the accounts of the Company for the financial year ending March 31, 2027, at such remuneration as set out in the statement annexed herewith pursuant to Section 102 of the Act.

RESOLVED FURTHER THAT the Audit & Risk Management Committee and the Board of Directors be and are hereby severally authorised to approve any variation or revision in the fees payable during the year, as may be considered necessary or appropriate.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board of Directors of the Company (hereinafter referred to as the "**Board**", which term shall be deemed to include any Committee constituted or to be constituted by the Board or any person(s) authorised by the Board in this regard) be and is hereby authorised, on behalf of the Company, to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable for such purpose and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in regard to implementation of the aforesaid resolution including but not limited to determination of roles and responsibilities/scope of work of the Statutory Auditors, to finalise and execute the terms of appointment and all related documents, filings and communications including any contracts or documents in this regard."

2. To consider and approve 'Vedanta Aluminium Metal Limited – Employee Stock Option Plan 2026' and its implementation through Trust.

To consider and if thought fit, to pass with or without modification(s), the following Resolution as a "Special Resolution":

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 (the **"Companies Act"**), read with the rules made thereunder, the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021, as amended from time to time, read with all circulars and notifications issued thereunder ("**SBEB Regulations**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (**"Listing Regulations"**), the provisions of Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder and any rules, circulars, notifications, guidelines and regulations issued by the Reserve Bank of India and any other applicable law for the time being in force the relevant provisions of the Memorandum of Association and the Articles of Association of the Vedanta Aluminium Metal Limited (**"Company**") and subject to further such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions or sanctions and based on the recommendation of the Nomination and Remuneration Committee (**"Committee"**) and Board of Directors (**"Board"**) of the Company, the consent of the shareholders of the Company be and is hereby accorded to the introduction of 'Vedanta Aluminium Metal Limited **–** Employee Stock Option Plan 2026' **("VAML ESOP 2026"** or **"Plan")** and implementation through an irrevocable employee welfare trust namely 'VAML ESOS Trust' **("Trust")** the salient features of which are furnished in the explanatory statement annexed to this notice, and authorizing the Board (which term shall be deemed to include any committee, including the Nomination and Remuneration Committee which the Board has constituted) to create, offer, issue, grant and allot from time to time, in one or more tranches, not exceeding 16,62,04,184 (Sixteen Crore Sixty-Two Lakh Four Thousand One Hundred Eighty-Four) employee stock options **("Options")** representing 4.25% of the total paid-up share capital of the Company, to or for the benefit of such eligible employees of the Company, exclusively working in India or outside, as determined in terms of the Plan, exercisable into not more than 16,62,04,184 (Sixteen Crore Sixty-Two Lakh Four Thousand One Hundred Eighty-Four) equity shares of face value of Re. 1/- (Rupees One Only) each fully paid-up ("**Shares**"), where one Option would convert into one equity share upon exercise, on such terms and in such manner, in accordance with the provisions of the applicable laws and the provisions of the Plan.

RESOLVED FURTHER THAT the Shares as specified hereinabove shall be transferred by the Trust to the grantees upon exercise of Options in accordance with the terms of the grant and provisions of the Options and such Shares shall rank *pari passu* in all respects with the then existing equity shares of the Company.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division and others, if any additional options to be granted by the Company, for the purpose of making a fair and reasonable adjustment to the Options granted earlier, the ceiling of total number of Options and Shares specified above shall be deemed to be increased to the extent of such additional options granted.

RESOLVED FURTHER THAT in case the equity shares of the Company are either sub-divided or consolidated, then the number of shares to be allotted and the price of acquisition payable by the eligible employees under the Plan shall automatically stand reduced or augmented, as the case may be, in the same proportion as the face value per equity shares shall bear to the revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said eligible employees.

RESOLVED FURTHER THAT the Company and the Trust shall ensure compliance of the provisions of the SBEB Regulations, Companies Act and rules made thereunder and all other applicable laws at all times in connection with holding and dealing in the Shares of the Company including but not limited to accounting policies, maintenance of proper books of account, records and documents with appropriate disclosures as prescribed.

RESOLVED FURTHER THAT the Board, be and is hereby authorized at any time to modify, change, vary, alter, amend, suspend or terminate the Plan subject to the compliance with the applicable laws and regulations and further subject to consent of the shareholders of the Company by way of special resolution to the extent required under SBEB Regulations, and to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the Plan; delegate to the Trust, the authority to administer, implement and supervise the operation of VAML ESOP 2026 on such terms and conditions as it may specify; determine the detailed terms and conditions of the grant, issue, re-issue, cancellation or withdrawal of Options from time to time including the vesting period, exercise period and other criteria; and to do all other things incidental and ancillary thereof in conformity with the provisions of the Companies Act, SBEB Regulations, Listing Regulations, the relevant provisions of the Memorandum of Association and Articles of Association of the Company and any other applicable laws in force to give effect to this resolution including but not limited to executing all documents, papers and making necessary filings to give effect to the above resolutions from time to time.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any powers conferred herein, to any committee of directors with a power to further delegate to any executives / officers of the Company to do all such acts, deeds, matters and things as also to execute such documents, writings etc. as may be necessary to give effect to this resolution, subject to the applicable laws.

RESOLVED FURTHER THAT any of the Directors or Key Managerial Personnel of the Company, be and are hereby severally authorized to do all such acts, deeds, and things as are necessary to give effect to the foregoing resolutions including but not limited to executing documents, communications, papers, and making all necessary filings with any government or statutory authority, including the Registrar of Companies, to give effect to the above resolutions, from time to time.

RESOLVED FURTHER THAT any of the Directors or Key Managerial Personnel of the Company, be and are hereby severally authorized to sign a certified true copy of the foregoing resolutions for the purpose of filing with any statutory or regulatory authority as may be required and to sign a certified true copy of the foregoing resolutions as may be required.”

3. **To consider and approve extension of ‘Vedanta Aluminium Metal Limited – Employee Stock Option Plan 2026’ to the employees of the holding company and/or subsidiary company(ies) of the Company.**

To consider and if thought fit, to pass with or without modification(s), the following Resolution as a “Special Resolution”:

“RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder (“**Companies Act**”) the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021, as amended from time to time, read with all circulars and notifications issued thereunder (“**SBEB Regulations**”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (**“Listing Regulations”**), the provisions of Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder and any rules, circulars, notifications, guidelines and regulations issued by the Reserve Bank of India and any other applicable law for the time being in force, the relevant provisions of the Memorandum of Association and the Articles of Association of the Vedanta Aluminium Metal Limited (**“Company**”) and subject to further such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions or sanctions and based on the recommendation of the Nomination and Remuneration Committee (**“Committee”**) and Board of Directors (**“Board”**) of the Company, the consent of the shareholders of the Company be and is hereby accorded to extend the benefits of ‘Vedanta Aluminium Metal Limited – Employee Stock Option Plan 2026’ **(“VAML ESOP 2026” or “Plan”)** referred to in Resolution 2 of this Notice to create, offer, issue, grant and allot from time to time, in one or more tranches, such number of Employee Stock Option **(“Options”)** to the eligible employees of the holding company and/ or subsidiary company(ies) of the Company, exclusively working in India or outside India, as determined in terms of the Plan, within the ceiling of total number of Options and equity shares, as specified in Plan along with such other terms and in such manner, in accordance with the provisions of the applicable laws and the provisions of the Plan.

RESOLVED FURTHER THAT subject to the broad terms above, the Board or Committee, be and is hereby authorized to do all such acts, deeds, matters and things, as may at its absolute discretion, as deemed fit, to settle any issues, questions, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and/ or instructions as may be necessary or expedient to give effect to this resolution.

RESOLVED FURTHER THAT any of the Directors or Key Managerial Personnel of the Company, be and are hereby severally authorized to do all such acts, deeds, and things as are necessary to give effect to the foregoing resolutions including but not limited to executing documents, communications, papers, and making all necessary filings with any government or statutory authority, including the Registrar of Companies, to give effect to the above resolutions, from time to time.

RESOLVED FURTHER THAT any of the Directors or Key Managerial Personnel of the Company, be and are hereby severally authorized to sign a certified true copy of the foregoing resolutions for the purpose of filing with any statutory or regulatory authority as may be required. and to sign a certified true copy of the foregoing resolutions as may be required.”

4. To consider and approve secondary acquisition of shares through Trust for the implementation of ‘Vedanta Aluminium Metal Limited – Employee Stock Option Plan 2026’.

To consider and if thought fit, to pass with or without modification(s), the following Resolution as a “Special Resolution”:

“**RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 read with rules made thereunder (“**Companies Act**”) the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021, as amended and enacted from time to time read with all circulars and notifications issued thereunder ("**SBEB Regulations**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (**"Listing Regulations"**), the relevant provisions of the Memorandum of Association and the Articles of Association of the Vedanta Aluminium Metal Limited (**"Company**") and subject to further such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions or sanctions and based on the recommendation of the Nomination and Remuneration Committee (**"Committee"**) and Board of Directors (**"Board"**) of the Company, the consent of the shareholders of the Company be and is hereby accorded to acquire, not exceeding 16,62,04,184 (Sixteen Crore Sixty-Two Lakh Four Thousand One Hundred Eighty-Four) equity shares of the Company having face value of Re. 1/- (Rupee One only) each fully paid-up **("Shares"),** by way of secondary acquisition, from time to time, in one or more tranches, for implementation of 'Vedanta Aluminium Metal Limited – Employee Stock Option Plan 2026' **("VAML ESOP 2026"** or **"Plan")**, through irrevocable employee welfare trust namely 'VAML ESOS Trust' **("Trust")** to be set-up by the Company, in due compliance with the provisions of the SBEB Regulations and other applicable laws.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, change in capital structure, or other re-organization, the ceiling aforesaid in terms of number of Shares intended to be purchased by the Trust from secondary acquisition shall be adjusted with a view to facilitate fair and reasonable adjustment to the eligible employees as per provisions of the SBEB Regulations and such adjusted number of Shares shall be deemed to be the ceiling as originally approved.

RESOLVED FURTHER THAT the Trust shall undertake only delivery-based transactions for the purpose of secondary acquisition in accordance with the SBEB Regulations and shall not engage in derivatives trading. The Trust may undertake off-market transfers of shares to employees pursuant to the Plan and applicable laws. Further, the Trust shall not function as a trading mechanism and shall not sell shares in the secondary market except as permitted under applicable regulations. The Trust shall operate strictly in compliance with the terms of the Plan, the SBEB Regulations, and all other applicable laws and regulations, as amended from time to time.

RESOLVED FURTHER THAT the trustees of the Trust shall not vote in respect of the shares acquired and held by such Trust.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any powers conferred herein, to any committee of directors with a power to further delegate to any executives / officers of the Company to do all such acts, deeds, matters and things as also to execute such documents, writings etc. as may be necessary to give effect to this resolution, subject to applicable laws.

RESOLVED FURTHER THAT subject to the broad terms above, the Board be and is hereby authorized to do all such acts, deeds, matters and things, as may at its absolute discretion, as deemed fit, to settle any issues, questions, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and/ or instructions as may be necessary or expedient to give effect to this resolution.

RESOLVED FURTHER THAT any of the Directors or Key Managerial Personnel of the Company, be and are hereby severally authorized to do all such acts, deeds, and things as are necessary to give effect to the foregoing resolutions including but not limited to executing documents, communications, papers, and making all necessary filings with any government or statutory authority, including the Registrar of Companies, to give effect to the above resolutions, from time to time.

RESOLVED FURTHER THAT any of the Directors or Key Managerial Personnel of the Company, be and are hereby severally authorized to sign a certified true copy of the foregoing resolutions for the purpose of filing with any statutory or regulatory authority as may be required and to sign a certified true copy of the foregoing resolutions as may be required."

5. To consider and approve provision of money by the Company for purchase of its own Shares through the Trust under the 'Vedanta Aluminium Metal Limited – Employee Stock Option Plan 2026'.

To consider and if thought fit, to pass with or without modification(s), the following Resolution as a "Special Resolution":

"RESOLVED THAT pursuant to the provisions of the Section 67 of the Companies Act, 2013 read with Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 3(8) of the Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 and any circulars/notifications/ guidance/frequently asked questions issued thereunder, as amended from time to time ("**SBEB Regulations**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (**"Listing Regulations"**), the relevant provisions of the Memorandum of Association and the Articles of Association of the Vedanta Aluminium Metal Limited **("Company")** and subject to further such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions or sanctions and based on the recommendation of the Nomination and Remuneration Committee **("Committee")** and Board of Directors **("Board")** of the Company, the consent of the shareholders of the Company be and is hereby accorded to grant a loan, in one or more tranches, to the irrevocable employee welfare trust namely 'VAML ESOS Trust' **("Trust")** to be set-up by the Company, by such sum of money not exceeding 5% (Five Percent) of the aggregate of the paid-up share capital and free reserves of the Company, with a view to enable the Trust to acquire equity shares of the Company of face value of Rs. 1/- (Rupee One Only) each fully paid-up ("**Shares**") by way of secondary acquisition of Shares, for the implementation of 'Vedanta Aluminium Metal Limited – Employee Stock Option Plan 2026' ("**Plan**") along with any other employee benefit schemes/plans of the Company, as may be approved by the shareholders of the Company from time to time.

RESOLVED FURTHER THAT the Trust shall use the loan amount disbursed from time to time only for the purposes of the Plan strictly in accordance with the provisions of SBEB Regulations.

RESOLVED FURTHER THAT the loan provided by the Company shall be interest-free with tenure of such loan based on the term of the Plan and shall be repayable to the Company from the realization of proceeds of exercise/ purchase/ permitted sale/ transfer of Shares and any other eventual income of the Trust.

RESOLVED FURTHER THAT subject to the broad terms above, the Board be and is hereby authorized to do all such acts, deeds, matters and things, as may at its absolute discretion, as deemed fit, to settle any issues, questions, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and/ or instructions as may be necessary or expedient to give effect to this resolution.

RESOLVED FURTHER THAT any of the Directors or Key Managerial Personnel of the Company, be and are hereby severally authorized to do all such acts, deeds, and things as are necessary to give effect to the foregoing resolutions including but not limited to executing documents, communications, papers, and making all necessary filings with any government or statutory authority, including the Registrar of Companies, to give effect to the above resolutions, from time to time.

RESOLVED FURTHER THAT any of the Directors or Key Managerial Personnel of the Company, be and are hereby severally authorized to sign a certified true copy of the foregoing resolutions for the purpose of filing with any statutory or regulatory authority as may be required and to sign a certified true copy of the foregoing resolutions as may be required."

6. To consider and approve Vedanta Aluminium Metal Limited – Employee Share Purchase Plan 2026 and its implementation through Trust.

To consider and if thought fit, to pass with or without modification(s), the following Resolution as a "Special Resolution":

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder ("**Companies Act**"), the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021, as amended from time to time, read with all circulars and notifications issued thereunder ("**SBEB Regulations**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**Listing Regulations**"), the provisions of Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder and any rules, circulars, notifications, guidelines and regulations issued by the Reserve Bank of India and any other applicable law for the time being in force the relevant provisions of the Memorandum of Association and the Articles of Association of the Vedanta Aluminium Metal Limited (**"Company**") and subject to further such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions or sanctions and based on the recommendation of the Nomination and Remuneration Committee (**"Committee"**) and Board of Directors (**"Board"**) of the Company, the consent of the shareholders of the Company be and is hereby accorded to the introduction of 'Vedanta Aluminium Metal Limited – Employee Share Purchase Plan 2026' **("VAML ESPP 2026"**or **"ESPP Plan")** and its administration and implementation through an irrevocable employee welfare trust namely 'VAML ESOS Trust'**("Trust"),** to be set up by the Company, the salient features of which are furnished in the explanatory statement annexed to this notice, and authorizing the Board (which term shall be deemed to include any committee, including the Nomination and Remuneration Committee which the Board has constituted) for the purpose of identification, contemplating to create, offer, issue and allot/ transfer from time to time, in one or more tranches, not exceeding 2,93,30,150 (Two Crore Ninety-Three Lakh Thirty Thousand One Hundred Fifty) fully paid-up equity shares in the Company of face value of Re. 1/- (Rupee One only) each **("Shares")** representing 0.75% of the total paid-up share capital of the Company, to the eligible employees of the Company, exclusively working in India or outside, as determined in terms of the ESPP Plan, on such terms and conditions, as may be determined in accordance with the provisions of the ESPP Plan and in due compliance with the applicable law and regulations.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division and others, if any additional shares to be allotted/ transferred by the Company, for the purpose of making a fair and reasonable adjustment to the Shares allotted/ transferred earlier, the ceiling of total number of Shares specified above shall be deemed to be increased to the extent of such additional shares allotted/ transferred.

RESOLVED FURTHER THAT in case the shares of the Company are either sub-divided or consolidated, then the number of Shares to be allotted/ transferred and the price of acquisition payable by the eligible employees under the ESPP Plan shall automatically stand reduced or augmented, as the case may be, in the same proportion as the face value per Shares shall bear to the revised face value of the Share of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said eligible employees.

RESOLVED FURTHER THAT the Company and the Trust shall ensure compliance of the provisions of the SBEB Regulations, Companies Act, in connection with holding and dealing in the Shares of the Company including but not limited to accounting policies, maintenance of proper books of account, records and documents with appropriate disclosures as prescribed.

RESOLVED FURTHER THAT the Board, be and is hereby authorized at any time to modify, change, vary, alter, amend, suspend or terminate the ESPP Plan subject to the compliance with the applicable laws and regulations and further subject to consent of the shareholders by way of special resolution to the extent required under SBEB Regulations, and to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the ESPP Plan; delegate to the Trust, the authority to administer, implement and supervise the operation of VAML ESPP 2026 on such terms and conditions as it may specify; determine the detailed terms and conditions of the offer of allotment of Shares from time to time including the purchase price per share; and do all other things incidental and ancillary thereof in conformity with the provisions of the Companies Act, SBEB Regulations, Listing Regulations, the relevant provisions of the Memorandum of Association and Articles of Association of the Company and any other applicable laws in force to give effect to this resolution including but not limited to executing all documents, papers and making necessary filings to give effect to the above resolutions from time to time.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any powers conferred herein, to any committee of directors with a power to further delegate to any executives / officers of the company to do all such acts, deeds, matters and things as also to execute such documents, writings etc. as may be necessary to give effect to this resolution, subject to the applicable laws.

RESOLVED FURTHER THAT any of the Directors or Key Managerial Personnel of the Company, be and are hereby severally authorized to do all such acts, deeds, and things as are necessary to give effect to the foregoing resolutions including but not limited to executing documents, communications, papers, and making all necessary filings with any government or statutory authority, including the Registrar of Companies, to give effect to the above resolutions, from time to time.

RESOLVED FURTHER THAT any of the Directors or Key Managerial Personnel of the Company, be and are hereby severally authorized to sign a certified true copy of the foregoing resolutions for the purpose of filing with any statutory or regulatory authority as may be required and to sign a certified true copy of the foregoing resolutions as may be required."

7. To consider and approve extension of 'Vedanta Aluminium Metal Limited – Employee Share Purchase Plan 2026 to the employees of the holding company and/or subsidiary company(ies) of the Company.

To consider and if thought fit, to pass with or without modification(s), the following Resolution as a "Special Resolution":

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder ("**Companies Act**"), the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021, as amended from time to time, read with all circulars and notifications issued thereunder ("**SBEB Regulations**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (**"Listing Regulations"**), the provisions of Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder and any rules, circulars, notifications, guidelines and regulations issued by the Reserve Bank of India and any other applicable law for the time being in force the relevant provisions of the Memorandum of Association and the Articles of Association of the Vedanta Aluminium Metal Limited (**"Company**") and subject to further such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions or sanctions and based on the recommendation of the Nomination and Remuneration Committee (**"Committee"**) and Board of Directors (**"Board"**) of the Company, the consent of the shareholders of the Company be and is hereby accorded to extend the benefits of Vedanta Aluminium Metal Limited – Employee Share Purchase Plan 2026' **("VAML ESPP 2026"** or **"ESPP Plan")** referred to in Resolution 6 of this Notice to create, offer and allot/ transfer from time to time, in one or more tranches, such number fully paid-up equity shares in the Company of face value of Re. 1/- (Rupee One only) each **("Shares")** to the eligible employees of the holding company and/ or subsidiary company(ies), exclusively working in India or outside India, subject to their eligibility as may be determined under the VAML ESPP 2026, which shall be within the ceiling of total number of Share, as specified in the VAML ESPP 2026 along with such other terms and in such manner, in accordance with the provisions of the applicable law and the provisions of the VAML ESPP 2026.

RESOLVED FURTHER THAT subject to the broad terms above, the Board or Committee, be and is hereby authorized to do all such acts, deeds, matters and things, as may at its absolute discretion, as deemed fit, to settle any issues, questions, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and/ or instructions as may be necessary or expedient to give effect to this resolution.

RESOLVED FURTHER THAT any of the Directors or Key Managerial Personnel of the Company, be and are hereby severally authorized to do all such acts, deeds, and things as are necessary to give effect to the foregoing resolutions including but not limited to executing documents, communications, papers, and making all necessary filings with any government or statutory authority, including the Registrar of Companies, to give effect to the above resolutions, from time to time.

RESOLVED FURTHER THAT any of the Directors or Key Managerial Personnel of the Company, be and are hereby severally authorized to sign a certified true copy of the foregoing resolutions for the purpose of filing with any statutory or regulatory authority as may be required and to sign a certified true copy of the foregoing resolutions as may be required."

8. To consider and approve secondary acquisition of shares through Trust route for the implementation of 'Vedanta Aluminium Metal Limited – Employee Share Purchase Plan 2026'

To consider and if thought fit, to pass with or without modification(s), the following Resolution as a "Special Resolution":

"**RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 read with rules made thereunder ("**Companies Act**"), the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021, as amended and enacted from time to time read with all circulars and notifications issued thereunder ("**SBEB Regulations**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**Listing Regulations**") , the relevant provisions of the Memorandum of Association and the Articles of Association of the Vedanta Aluminium Metal Limited (**"Company**") and subject to further such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions or sanctions and based on the recommendation of the Nomination and Remuneration Committee (**"Committee"**) and Board of Directors (**"Board"**) of the Company, the consent of the shareholders of the Company be and is hereby accorded to acquire not exceeding 2,93,30,150 (Two Crore Ninety-Three Lakh Thirty Thousand One Hundred Fifty) equity shares of face value of Re. 1/- (Rupee One only) each fully paid-up **("Shares")**, by way of secondary acquisition, from time to time, in one or more tranches, for implementation of 'Vedanta Aluminium Metal Limited – Employee Share Purchase Plan 2026' **("VAML ESPP 2026"** or **"ESPP Plan")**, through an irrevocable employee welfare trust namely 'VAML ESOS Trust' **("Trust")** to be set-up by the Company, in due compliance with the provisions of the SBEB Regulations and other applicable laws.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, change in capital structure, or other re-organization, the ceiling aforesaid in terms of number of Shares intended to be purchased by the Trust from secondary acquisition shall be adjusted with a view to facilitate fair and reasonable adjustment to the eligible employees as per provisions of the SBEB Regulations and such adjusted number of Shares shall be deemed to be the ceiling as originally approved.

RESOLVED FURTHER THAT the Trust shall undertake only delivery-based transactions for the purpose of secondary acquisition in accordance with the SBEB Regulations and shall not engage in derivatives trading. The Trust may undertake off-market transfers of shares to employees pursuant to the ESPP Plan and applicable laws. Further, the Trust shall not function as a trading mechanism and shall not sell shares in the secondary market except as permitted under applicable regulations. The Trust shall operate strictly in compliance with the ESPP Plan, the SBEB Regulations, and all other applicable laws and regulations, as amended from time to time.

RESOLVED FURTHER THAT the trustees of the Trust shall not vote in respect of the shares acquired and held by such Trust.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any powers conferred herein, to any committee of directors with a power to further delegate to any executives / officers of the company to do all such acts, deeds, matters and things as also to execute such documents, writings etc. as may be necessary to give effect to this resolution, subject to applicable laws.

RESOLVED FURTHER THAT subject to the broad terms above, the Board be and is hereby authorized to do all such acts, deeds, matters and things, as may at its absolute discretion, as deemed fit, to settle any issues, questions, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and/ or instructions as may be necessary or expedient to give effect to this resolution.

RESOLVED FURTHER THAT any of the Directors or Key Managerial Personnel of the Company, be and are hereby severally authorized to do all such acts, deeds, and things as are necessary to give effect to the foregoing resolutions including but not limited to executing documents, communications, papers, and making all necessary filings with any government or statutory authority, including the Registrar of Companies, to give effect to the above resolutions, from time to time.

RESOLVED FURTHER THAT any of the Directors or Key Managerial Personnel of the Company, be and are hereby severally authorized to sign a certified true copy of the foregoing resolutions for the purpose of filing with any statutory or regulatory authority as may be required and to sign a certified true copy of the foregoing resolutions as may be required."

9. To consider and approve provision of money by the Company for purchase of its own Shares through the trust under the 'Vedanta Aluminium Metal Limited – Employee Share Purchase Plan 2026'.

To consider and if thought fit, to pass with or without modification(s), the following Resolution as a "Special Resolution":

"RESOLVED THAT pursuant to the provisions of the Section 67 of the Companies Act, 2013 read with Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 3(8) of the Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 and any circulars/notifications/ guidance/frequently asked questions issued thereunder, as amended from time to time ("**SBEB Regulations**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (**"Listing Regulations"**) the relevant provisions of the Memorandum of Association and the Articles of Association of the Vedanta Aluminium Metal Limited **("Company")** and subject to further such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions or sanctions and based on the recommendation of the Nomination and Remuneration Committee **("Committee")** and Board of Directors **("Board")** of the Company, the consent of the shareholders of the Company be and is hereby accorded to grant a loan in compliance with applicable laws, in one or more tranches, to the irrevocable employee welfare trust namely 'VAML ESOS Trust' **("Trust")** to be set-up by the Company, by such sum of money not exceeding 5% (Five Percent) of the aggregate of the paid-up share capital and free reserves of the Company, with a view to enable the Trust to acquire equity shares of the Company of face value of Rs. 1/- (Rupee One Only) each fully paid-up ("**Shares**") by way of secondary acquisition of Shares, for the implementation of 'Vedanta Aluminium Metal Limited – Employee Share Purchase Plan 2026' (**"ESPP Plan**") along with any other employee benefit schemes/plans of the Company, as may be approved by the shareholders from time to time.

RESOLVED FURTHER THAT the Trust shall use the loan amount disbursed from time to time only for the purposes of the ESPP Plan strictly in accordance with the provisions of SBEB Regulations.

RESOLVED FURTHER THAT the loan provided by the Company shall be interest-free with tenure of such loan based on the term of the ESPP Plan and shall be repayable to the Company from the realization of proceeds of exercise/ purchase/ permitted sale/ transfer of Shares and any other eventual income of the Trust.

RESOLVED FURTHER THAT subject to the broad terms above, the Board be and is hereby authorized to do all such acts, deeds, matters and things, as may at its absolute discretion, as deemed fit, to settle any issues, questions, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and/ or instructions as may be necessary or expedient to give effect to this resolution.

RESOLVED FURTHER THAT any of the Directors or Key Managerial Personnel of the Company, be and are hereby severally authorized to do all such acts, deeds, and things as are necessary to give effect to the foregoing resolutions including but not limited to executing documents, communications, papers, and making all necessary filings with any government or statutory authority, including the Registrar of Companies, to give effect to the above resolutions, from time to time.

RESOLVED FURTHER THAT any of the Directors or Key Managerial Personnel of the Company, be and are hereby severally authorized to sign a certified true copy of the foregoing resolutions for the purpose of filing with any statutory or regulatory authority as may be required and to sign a certified true copy of the foregoing resolutions as may be required."

10. To approve material related party transaction(s) between the Company and certain Identified Related Parties.

To consider and if thought fit, to pass with or without modification(s), the following Resolution as an "Ordinary Resolution":

"RESOLVED THAT pursuant to the provisions of Regulation 23 (4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), as amended from time to time, the applicable provisions of the Companies Act, 2013 (the "**Act**") read with the rules made thereunder, other applicable laws/statutory provisions, if any (including any statutory amendment(s), modification(s) or re-enactment(s) thereof for the time being in force), the Company's Policy on Related Party Transactions (the "**RPT Policy**") and other applicable laws and charter documents of the Company, and subject to such approval(s), consent(s), or permission(s) as may be necessary from time to time and basis the approval and recommendations of the Audit & Risk Management Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded for the Company to enter / continue to enter into material related party transaction(s) with the certain identified related parties of the Company (specified in the explanatory statement as "**Identified Related Parties**") (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise), on such material terms and conditions as detailed in the explanatory statement to this resolution and as may be mutually agreed between the Company and such Identified Related Parties of the Company, such that the maximum value of the related party transactions between the Company and such Identified Related Parties of the Company, in aggregate, does not exceed the value as specified under each category, in the explanatory statement annexed hereto.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the "**Board**" which term shall be deemed to include the Audit & Risk Management Committee of the Company and any duly constituted / to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

11. To approve material related party transaction(s) between Bharat Aluminium CO Ltd ("BALCO"), a subsidiary of the Company and certain Identified Related Parties.

To consider and if thought fit, to pass with or without modification(s), the following Resolution as an "Ordinary Resolution":

"RESOLVED THAT pursuant to the provisions of Regulation 23 (4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), as amended from time to time, the applicable provisions of the Companies Act, 2013 (the "**Act**") read with the rules made thereunder, other applicable laws/statutory provisions, if any (including any statutory amendments(s), modification(s) or re-enactment(s) thereof for the time being in force), the Company's Policy on Related Party Transactions (the "**RPT Policy**") and other applicable laws, and charter documents of the Company, and subject to such approval(s), consent(s), or permission(s) as may be necessary from time to time, and basis the approval and recommendation of the Audit & Risk Management Committee and the Board of Directors of the Company, approval of the members of the Company be and is hereby accorded for BALCO, a subsidiary of the Company, to enter / continue to enter into material related party transaction(s) with the Identified Related Parties of the Company (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise), on such material terms and conditions as detailed in the explanatory statement to this resolution and as may be mutually agreed between BALCO and such Identified Related Parties of the Company, such that the maximum value of the related party transactions between BALCO and such Identified Related Parties of the Company, in aggregate, does not exceed the value as specified under each category, in the explanatory statement annexed hereto.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the "**Board**" which term shall be deemed to include the Audit & Risk Management Committee of the Company and any duly constituted/to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

Registered Office: **C-103 Atul Projects, Corporate Avenue New Link, Chakala MIDC, Mumbai, Maharashtra, 400093** **CIN: L24202MH2023PLC411663** **E-mail ID: vaml.sect@vedanta.co.in** **Website: www.vedantaaluminium.com** **Tel: +91 11 4226 2300** **Place: New Delhi** **Dated: August 27, 2026**	**By Order of the Board of Directors** **for Vedanta Aluminium Metal Limited** **Dashmeet Rana** **Company Secretary & Compliance Officer** **Membership No.: ACS 52155**

NOTES:

1. The Explanatory Statement pursuant to Section 102 read with Section 110 of the Act and Rule 20 and 22 as amended from time to time, setting out the material facts relating to the special business to be transacted as mentioned in Item No. 1 to No. 11 is annexed hereto.

2. In Compliance with the MCA Circulars and the Listing Regulations, this postal ballot Notice along with the explanatory statement and the remote e-voting instructions are being sent electronically to all those Members whose names appear in the Register of Members and/ or Register of Beneficial Owners maintained by the Depositories as on the "**cut-off date**" i.e., **Friday, August 28, 2026** received from the Depositories and whose e-mail address is registered with the Company / RTA / Depositories / Depository Participant ("**DPs**").

3. The Notice is being sent in electronic form only and the physical copy of the Notice along with the Postal Ballot Form and pre-paid business envelope will not be sent to the members. Accordingly, the communication of the assent or dissent of the members would take place through e-voting system only.

4. The voting rights of the members shall be in proportion to their share of the paid-up equity share capital of the Company as on the cut-off date. A person who is not a member as on the cut-off date should treat this notice for information purpose only.

5. Members may note that the notice will also be available on the Company's website at www.vedantaaluminium.com, website of the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of KFin at evoting.kfintech.com.

6. Members whose e-mail address is not registered and who wish to receive the Notice(s), Annual Report and all other communications by the Company, from time to time may get their e-mail address registered by submitting Form ISR- 1 to KFin at einward.ris@kfintech.com or to the Company at vaml.sect@vedanta.co.in. However, for the shares held in demat form, members are requested to write to their respective DPs.

7. The Board of Directors on **Thursday, August 27, 2026,** has approved the appointment of KFin Technologies Limited, as the agency to provide e-voting facility. The instructions for e-voting are provided in the Postal Ballot Notice and Members may cast their vote by following the instructions provided in the Notes to the Notice.

8. **The Postal Ballot e-voting facility will be available during the following period:**

Commencement of e-voting	**Tuesday, September 01, 2026, at 09:00 A.M. (IST)**
End of e-voting	**Wednesday, September 30, 2026, at 05:00 P.M. (IST)**

9. Once the vote on a resolution is cast by a member, the member shall not be allowed to change it subsequently or cast the vote again.

10. The members may please note that the e-voting shall not be allowed beyond the above-mentioned date and time.

11. The Scrutinizer will submit his/her report to the Chairman after completion of the scrutiny and the results of the e-voting by postal ballot will be announced within the prescribed statutory timelines. The resolution, if approved, shall be deemed to have been passed on the last date of e-voting i.e., **Wednesday, September 30, 2026,** subject to receipt of the requisite number of votes in favour of the resolution.

12. All material documents referred to in the Notice and explanatory statement shall be open for inspection at the Registered Office and Corporate Office of the Company without any fee on all working days (i.e. excluding, Saturdays, Sundays and public holidays) between 9:30 AM (**IST**) to 6:00 PM (**IST**) from the date of dispatch of notice upto the date of declaration of results of postal ballot.

13. All material documents referred to in the notice and explanatory statement will also be available electronically for inspection without any fee by the members from the date of circulation of this notice until the last date of e-voting. Members seeking to inspect such documents can send an e-mail to vaml.sect@vedanta.co.in.

14. A member cannot exercise his / her vote through proxy on postal ballot. However, corporate and institutional members shall be entitled to vote through their authorized representatives. Institutional / Corporate Members are requested to send a scanned copy in pdf / jpg format of the Board Resolution / Power of Attorney authorising its representatives to vote pursuant to Section 113 of the Act, through e-mail at cs.sbhat@gmail.com with a copy marked to evoting@kfintech.com.

15. **The Procedure for e-voting is as under: -**

Login method for e-voting for Individual shareholders holding securities in demat mode.

Pursuant to SEBI Master Circular- HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 "e-voting facility provided by Listed Companies", e-voting process has been enabled for all the individual demat account holders, by way of single login credential, through their demat accounts/website of DPs in order to increase the efficiency of the voting process. Individual demat account holders would be able to cast their votewithout having to register again with the e-voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process.

Shareholders are advised to update their mobile number and e-mail ID with their DPs in order to access e-voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login method
Individual shareholders holding securities in demat mode with NSDL	**A. Users registered for NSDL IDeAS facility:** 1. Open web browser and type the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page ofe-Services is launched, click on the "**Beneficial Owner**" icon under "**Login**" which is available under **"IDeAS"** section. 2. A new screen will open. Enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on **"Access to e-voting"** under e-voting services and you will be able to see e-voting page. 3. Click on options available against Company name or e-voting service provider - **KFintech** and you will be re-directed to e-voting service provider website for casting your vote during the e-voting period.
	B. Users not registered for IDeAS e-Services: Option to register is available at https://eservices.nsdl.com Select **"Register Online for IDeAS"** Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp and proceed with completing the required fields. After successful registration, please follow the steps given above to cast your vote.
	C. By visiting the e-voting website of NSDL: 1. Visit the e-voting website of NSDL. Open web browser and type the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the **"Login"** icon, available under the **'Shareholder/Member'** section. 2. A new screen will open. Enter your User ID (i.e., your 16-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown onthe screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page.

	3. Click on options available against Company name or e-voting service provider - **KFintech** and you will be re-directed to e-voting service provider website for casting your vote during the e-voting period.
	D. NSDL Speede Shareholders/Members can also download NSDL Mobile App "NSDL Speede"facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play

Individual Shareholders holding securities in demat mode with CDSL	**A. Existing users who have opted for Easi/Easiest:** 1. Open web browser and type: www.cdslindia.com and click on login icon and select New System Myeasi 2. Shareholders can login through their existing user ID and password. Optionwill be made available to reach e-voting page without any further authentication. 3. After successful login on Easi/Easiest, the user will also be able to see thee-voting Menu. The menu will have links of ESPs. Click on **KFintech** to cast your vote.
	B. Users who have not opted for Easi/Easiest: Option to register for Easi/Easiest is available at www.cdslindia.com Proceedwith completing the required fields. After successful registration, please follow the steps given above to cast your vote.
	C. By visiting the e-voting website of CDSL: 1. The user can directly access e-voting page by providing Demat Account Number and PAN No. from a link in www.cdslindia.com. The system will authenticate the user by sending OTP on registered Mobile & e-mail ID as recorded in the demat Account. 2. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and will also be able to directly access the system of e-Voting Service Provider, i.e., **KFintech**.
Individual Shareholders (holding securities in demat mode) logging through their depository participant(s)	1. Shareholders can also login using the login credentials of their demat account through their Depository Participant registered with NSDL/CDSL for e-voting facility. Once logged-in, you will be able to see e-voting option. 2. Once you click on e-voting option, you will be redirected to NSDL/CDSLwebsite after successful authentication, wherein you can see e-voting feature. 3. Click on option available against Company name or e-voting service provider- **KFintech** and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period.
Important Note: Members who are unable to retrieve User ID/Password are advised to use Forget User ID andForget Password option available at respective websites.	

Helpdesk for Individual Shareholders holding securities in demat mode who need assistance for any technical issues related to login through Depository i.e., NSDL and CDSL:	
Members facing any technical issue - NSDL	**Members facing any technical issue – CDSL**
Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call on toll free no.: 022 - 4886 7000 and 022 - 2499 7000	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact on 1800 22 55 33

Login method for e-voting for shareholders other than individual shareholders holding securities in demat mode and shareholders holding securities in physical mode

I. Initial password is provided in the body of the e-mail.

II. Launch internet browser and type the URL: https://evoting.kfintech.com in the address bar.

III. Enter the login credentials i.e., User ID and password mentioned in your e-mail. Your Folio No./DP ID Client ID will be your User ID. However, if you are already registered with KFin for e-voting, you can use your existing User ID and password for casting your votes.

IV. After entering the details, click on LOGIN.

V. You will reach the password change menu wherein, you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case(a-z), one numeric value (0-9) and a special character (@,#,$,etc.). It is strongly recommended not to share yourpassword with any other person and take utmost care to keep your password confidential.

VI. You need to login again with the new credentials.

VII. On successful login, the system will prompt you to select the EVENT, i.e., Vedanta Aluminum Metal Limited

VIII. On the voting page, the number of shares (which represents the number of votes) held by you as on the cut-off date will appear. If you desire to cast all the votes assenting/dissenting to the resolution, enter all shares and click 'FOR'/ 'AGAINST' as the case may be or partially in 'FOR' and partially in 'AGAINST', but the total number in 'FOR' and/or 'AGAINST' taken together should not exceed your total shareholding as on the cut- off date. You may also choose the option 'ABSTAIN', in which case, the shares held will not be counted under either head.

IX. Members holding multiple folios/demat accounts may choose to vote separately for each folio/demat account.

X. Cast your votes by selecting an appropriate option and click on 'SUBMIT'. A confirmation box will be displayed. Click 'OK' to confirm, else 'CANCEL' to modify. Once you confirm, you will not be allowed to modify your vote subsequently.During the voting period, you can login multiple times till you have confirmed that you have voted on all the resolutions.

XI. Corporate/institutional Members (i.e., other than individuals, HUF, NRI, etc.) are required to send scanned image (PDF/JPG format) of certified true copy of relevant board resolution/authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who is/are authorized to vote, to the Scrutinizer through email at cs.sbhat@gmail.com and may also upload the same in the e-voting module in their login. The scanned image of the above documents should be in the naming format 'BFL_EVENT No.'

Members who have forgotten the user id and password, may obtain / retrieve the same in the manner mentioned below:

Visit https://evoting.kfintech.com and click on **"Reset Password"**. Then, follow the instructions displayed on the screen to retrieve or reset your login credentials.

16. In case of any queries/grievances, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting User Manual available at the 'download' section of https://evoting.kfintech.com or call KFin on 1-800-309-4001 (toll free).

17. KPRISM-Mobile service application by KFin - Members are requested to note that KFin has launched a mobile application - KPRISM and website kprism.kfintech.com for online service to members. Members can download the mobile application, register themselves (one time) for availing host of services, viz., consolidated portfolio view serviced by KFin, dividend status and send requests for change of address, change/update bank mandate. Through the mobile application, members can download annual reports, standard forms and keep track of upcoming general meetings and dividend disbursements. The mobile application is available for download from Android Play Store and Google Play Store.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ("THE ACT") READ WITH RULE 20 AND 22 OF THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014 ("THE RULES") AND ADDITIONAL INFORMATION AS REQUIRED UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED ("LISTING REGULATIONS") AND CIRCULARS ISSUED THEREUNDER:

The following statement sets out all material facts relating to the Special Business proposed in this postal ballot notice:

Item No. 1:

The Company was incorporated in October 2023 as a wholly owned subsidiary of Vedanta Limited ("**VEDL**"). The National Company Law Tribunal, Mumbai vide its orders dated December 16, 2025 and January 09, 2026 had approved the Composite Scheme of Arrangement between Vedanta Limited ("**Demerged Company**" or "**VEDL**") and Vedanta Aluminium Metal Limited ("**Resulting Company 1**" or "**Company**"), Vedanta Power Limited (erstwhile Talwandi Sabo Power Limited) ("**Resulting Company 2**"), Vedanta Oil & Gas Limited (erstwhile Malco Energy Limited) ("**Resulting Company 3**"), and Vedanta Iron and Steel Limited ("**Resulting Company 4**") under Sections 230-232 and other applicable provisions of the Companies Act, 2013 (the "**Act**") ("**Scheme**"). Pursuant to the Scheme becoming effective from May 1, 2026, the aluminium undertaking of VEDL has been transferred to the Company.

Subsequently, the equity shares of the Company were listed on BSE Limited and National Stock Exchange of India Limited with effect from June 15, 2026.

Following the demerger, the Company undertook a review of its governance, compliance and assurance framework to align the same with its evolving business profile, operational requirements and long-term strategic objectives as a standalone listed entity. As part of this review, the Company also evaluated its statutory audit framework with a view to aligning such arrangements with the evolving structure and requirements of the Company and fostering greater consistency and coordination across the Group.

Accordingly, based on the recommendation of the Audit & Risk Management Committee, the Board of Directors at its meeting held on July 01, 2026 had considered and approved the appointment of M/s. S R B C & CO LLP, Chartered Accountants (ICAI Firm Registration Number 324982E/E300003) as Statutory Auditors of the Company to fill in the casual vacancy arising from the resignation of previous Statutory Auditors M/s Haribhakti & Co. LLP, Chartered Accountants (ICAI Firm Registration Number 103523W/W100048) on June 12, 2026.

Pursuant to the provisions of Section 139(8)(i) of the Companies Act, 2013, where a casual vacancy arises in the office of the Statutory Auditors, the appointment made by the Board of Directors to fill the casual vacancy within thirty days from the date of resignation of the statutory auditor of the Company, such appointment is required to be approved by the members of the Company within three months from the date of appointment by the Board. Accordingly, subject to the approval of the members of the Company, M/s S R B C & CO LLP, Chartered Accountants, shall hold office from July 1, 2026, until the conclusion of the ensuing Annual General Meeting of the Company and shall conduct the statutory audit of the accounts of the Company for the financial year ending March 31, 2027.

M/s. S R B C & CO LLP, Chartered Accountants (ICAI Firm Registration Number 324982E/E300003) have conveyed their consent to be appointed as the Statutory Auditors of the Company along with the requisite confirmation that their appointment, if made, will be within the limit as prescribed under the relevant law and eligible under the criteria as specified under Section 144 of the Act. They have also confirmed that they are not disqualified to be appointed as the Statutory Auditors in terms of the provisions of Section 139(1), Section 141(2) and Section 141(3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014.

Brief Profile of M/s. S R B C & CO LLP, Chartered Accountants (ICAI Firm Registration Number 324982E / E300003) is provided below:

M/s S R B C & CO LLP is a firm of Chartered Accountants and a member of the S. R. Batliboi & Affiliates ('SRB') network of firms registered with the Institute of Chartered Accountants of India. S.R. Batliboi & Affiliates ('SRB') network of firms of Chartered Accountants, started in 1914 and registered with the Institute of Chartered

Accountants of India. Their methodology, working environment, compensation strategy and technical resources are designed to attract and retain the best people.

The S.R. Batliboi & Affiliates network of firms includes:

- *S R B C & CO LLP*
- *S.R. Batliboi & Associates LLP*
- *S.R. Batliboi & Co LLP*
- *S.V. Ghatalia & Associates LLP*

Their highly specialized team of professionals is bifurcated along market segments. This helps them in rendering quality services which are best suited for clients' market segment. The segments of their service are as under:

- *Industrial, Infrastructure & Consumer (IIC)*
- *Technology, Media and Telecommunications (TMT) and*
- *Financial Services (FS)*

With more than 6,100+ professional across India, their vision is to build the finest Assurance Practice in the country.

With high-quality professionals and their market aligned globally integrated model, their ability to draw the right quality professionals across geographic locations in a completely seamless manner differentiates them in the marketplace.

Proposed Fees:

The Board, on the recommendation of the Audit & Risk Management Committee, has approved a fee of ₹ 5.00 crore exclusive of applicable taxes and out-of-pocket expenses, as may be incurred, for the FY 2026-27 for scope of work related to the audit of standalone and consolidated financial statements of the Company.

The shareholders may kindly note that the fees paid to the outgoing auditors for FY 2025-26 was ₹ 0.90 lakhs. Since the demerger became effective from May 1, 2026, hence, the fees payable for FY 2026-27 will not be comparable. The variation in fees payable to the proposed Statutory Auditors as compared to the outgoing Statutory Auditors is primarily attributable to the revised scope of audit services and the increased scale of operations and reporting requirements of the Company as an independent listed entity.

Further, any additional certifications, engagements or other permissible non-audit services, if required, shall be approved by the Audit & Risk Management Committee in accordance with applicable law and shall be within the prescribed regulatory limits. The Audit & Risk Management Committee and the Board of Directors shall approve any variation or revision in the fees payable during the year, as may be considered necessary or appropriate.

None of the Directors/ Key Managerial Personnel ("**KMP**") of the Company/ their relatives are, in any way concerned or interested financially or otherwise in the resolution set out at Item No. 1 of the Notice.

The Board of Directors accordingly recommends the Ordinary resolution as set out at Item No. 1 of the Notice for the approval of the members.

Item Nos. 2 to 9:

The Company was incorporated in October 2023 as a wholly owned subsidiary of Vedanta Limited ("**VEDL**"). The National Company Law Tribunal, Mumbai vide its orders dated December 16, 2025 and January 09, 2026 had approved the Composite Scheme of Arrangement between Vedanta Limited ("**Demerged Company**" or "**VEDL**") and Vedanta Aluminium Metal Limited ("**Resulting Company 1**" or "**Company**"), Vedanta Power Limited (erstwhile Talwandi Sabo Power Limited) ("**Resulting Company 2**"), Vedanta Oil & Gas Limited (erstwhile Malco Energy Limited) ("**Resulting Company 3**"), and Vedanta Iron and Steel Limited ("**Resulting Company 4**") under Sections 230-232 and other applicable provisions of the Companies Act, 2013 (the "**Act**") ("**Scheme**"). Pursuant to the Scheme becoming effective from May 1, 2026, the aluminium undertaking of VEDL has been transferred to the Company.

Subsequently, the equity shares of the Company were listed on BSE Limited and National Stock Exchange of India Limited with effect from June 15, 2026.

The Board of Directors **("Board")** of VAML firmly believes that employees are integral to the Company's long-term success and that equity-based compensation is an effective tool to attract, motivate, reward and retain talent. The Company recognizes performance-linked, equity-based compensation plans as an effective and strategically important mechanism for rewarding, motivating, and retaining talent within the Company and its holding and subsidiary entities. Such plans foster an ownership mindset and encourage sustained performance. Accordingly, the proposed equity-based compensation plans seek to promote employee participation, retention and commitment while enabling employees to share in the Company's future growth and success.

In view of the Company's evolving strategic priorities and talent retention needs, the Company, pursuant to the recommendation of the Nomination and Remuneration Committee **("Committee")** and approval of the Board at their respective meetings held on July 30, 2026, and subject to the approval of the shareholders, proposes to implement:

(i) the **Vedanta Aluminium Metal Limited Employee Stock Option Plan 2026** ("**VAML ESOP 2026"** or **"Plan"**), comprising a pool of not exceeding 16,62,04,184 (Sixteen Crore Sixty two lakh four thousand one hundred and eighty four) Employee Stock Options; and

(ii) the **Vedanta Aluminium Metal Limited Employee Share Purchase Plan 2026** ("**VAML ESPP 2026"** or **"ESPP Plan"**, comprising a pool of not exceeding 2,93,30,150 (Two crore Ninety three lakh thirty thousand one hundred and fifty) fully paid-up equity shares of face value of Re. 1/- (Rupee One only) each.

The shares required for the implementation of the VAML ESOP 2026 and VAML ESPP 2026 (**Collectively "Plans"**), will be acquired through purchases in the secondary market. Accordingly, the proposed Plans will not result in any issuance of new shares or additional equity dilution for existing shareholders, as all shares required under the Plans will be sourced from the existing market float.

As these Plans involve secondary acquisition of the shares, then as per the Regulation 3 of the Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 ("**SBEB Regulations**"), it shall be mandatory for the Company to implement the proposed Plans through an irrevocable employee welfare trust namely 'VAML ESOS Trust' **("Trust")** to be set up by the Company, a proven structure that streamlines administration, ensures seamless and efficient exercise/purchase processes, and provides timely funding to employees upon exercise/purchase as per applicable laws.

Further, in compliance with the requirements of the SBEB Regulations, the salient features and disclosures relating to the **VAML ESOP 2026** are set out in **Part A**, and the salient features and disclosures relating to the **VAML ESPP 2026** are set out in **Part B** of this Explanatory Statement.

Part A and Part B shall form an integral part of this Explanatory Statement in respect of Resolution Nos. 2 to 9 of this notice

PART A- VAML ESOP 2026

Under the Plan, eligible employees will be granted Options in recognition of their continued association with the Company, its holding company, and subsidiary company(ies). The vesting of such Options shall be linked to individual and Company performance parameters, thereby aligning employee performance and commitment with the Company's strategic objectives, sustainable growth, and long-term value creation.

The vesting of Options under the Plan shall be subject to continued employment/service and achievement of prescribed performance parameters as determined by the Committee from time to time. Vesting shall be linked to a combination of corporate and individual performance metrics. Business performance may be assessed based on financial, operational, strategic and sustainability-related objectives, including measures such as revenue growth, profitability, cash flow, shareholder value creation, ESG and HSE initiatives. Individual performance shall be evaluated under the Company's performance management framework.

In the case of senior leadership and key management personnel, vesting shall be subject to more stringent performance requirements, with a greater emphasis on sustained business performance, achievement of strategic business objectives, governance standards and long-term value creation. The Committee may prescribe higher performance thresholds, longer performance assessment periods and additional strategic or organizational goals for such employees. Failure to achieve the prescribed business performance thresholds may result in partial vesting or lapse of the grant, notwithstanding satisfactory individual performance.

The Committee may prescribe different performance weightages depending on the role, level and function of the employee, with greater emphasis on business performance for senior management and leadership roles and increased focus on individual performance for other employees. No vesting shall occur where the minimum performance thresholds determined by the Committee are not achieved.

In terms of Regulation 6 of the SBEB Regulations, the salient features of the VAML ESOP 2026 are given as under:

a. Description of the Plan:

The Plan contemplates grant of Options to the eligible employees of the Company and/or its holding company and/or its subsidiary(ies), exclusively working in India or outside India, as determined in terms of the Plan and in due compliance of SBEB Regulations. After vesting of Options, the eligible employees earn the right (but not an obligation) to exercise the vested Options within the exercise period and obtain equity shares of the Company subject to payment of exercise price and satisfaction of any tax obligation arising thereon. The eligible employees are expected to receive benefits based on their contribution to creating value for shareholders.
The Plan is intended to achieve the following:

(a) to reward and drive performance, and align employees' individual objectives with the Company's overall growth;
(b) to retain talent;
(c) to align with industry practice, including competitive positioning of overall compensation; and
(d) to provide employees with a wealth creation opportunity.

The Committee shall act as the compensation committee and shall supervise the Plan. All questions of interpretation of the Plan shall be determined by the Committee, and such determination shall be final and binding upon all persons having an interest in the Plan. Whereas the Trust shall administer the Plan.

b. Total number of Options to be granted:

The total number of Options to be granted under the Plan shall not exceed 16,62,04,184 (Sixteen Crore Sixty-Two Lakh Four Thousand One Hundred Eighty-Four) employee stock options. Each Option when exercised would be converted into one equity share of face value of Re. 1/- (Rupee One Only) each fully paid-up.

The equity shares so issued and allotted as mentioned hereinbefore shall rank pari passu with the then existing equity shares of the Company for all purposes and in all respects

Further, SBEB Regulations require that in case of any corporate action(s) such as rights issue, bonus issue, merger, sale of division etc., a fair and reasonable adjustment needs to be made to the Options granted. In this regard, the Committee shall adjust the number and price of the Options granted in such a manner that the total value of the Options granted under the Plan remain the same after any such corporate action. Accordingly, if any additional options are granted by the Company, for making such fair and reasonable adjustment, the ceiling of aforesaid shall be deemed to be increased to the extent of such additional options granted.

c. Identification of classes of employees entitled to participate in the Plan:

Subject to determination or selection by the Committee, following classes of employees are eligible being:

i. an employee as designated by the Company, who is exclusively working in India or outside India; or
ii. a director of the Company, whether a whole-time director (as defined under relevant provisions of the Companies Act, 2013) or not; including a non-executive director who is not a promoter or member of the promoter group; or
iii. an employee as defined in sub-clauses (i) or (ii), of a holding company and/or subsidiary company(ies), in India or outside India;

but does not include:

i. an employee who is a promoter or belongs to the promoter group;
ii. a director who either by himself or through his relatives or through any body corporate, directly or indirectly holds more than 10% of the outstanding shares of the Company;
iii. an independent director.

The Committee, while granting the Options to any eligible employee(s) of any holding company and/or subsidiary company(ies), shall at its discretion, consider the factors including but not limited to the role(s) of such employee(s) for safeguarding the interest of the Company, or such employee's contribution to the Company.

d. Requirements of Vesting and period of Vesting:

All the Options granted on any date shall vest not earlier than the minimum vesting period of **1 (one) year** and not later than the maximum vesting period of **5 (five) years** from the date of grant of Options.

The vesting conditions upon the satisfaction of which the Options shall vest are set out below and shall apply in the following manner:

Vesting Conditions:

The vesting of Options under the Plan shall be subject to the grantee's continued employment/service with the relevant company and the achievement of the applicable performance conditions. All Options shall vest solely based on achievement of the performance parameters set out below, or such other performance parameters as may be determined by the Committee in its sole discretion.

The Committee on its discretion may apply mix of business and individual performance conditions based on the level and department of option grantee. The vesting outcome shall be determined based on the achievement of the applicable performance conditions and the corresponding weightages assigned thereto. The business performance condition will have a minimum weightage of 50% for any employee. For leadership & middle management roles, the vesting outcome shall be weighted as follows: business performance conditions (50%), individual performance condition (40%), and other performance, strategic, or business-related parameters, as may be determined by the Committee as per the business requirement at the time (10%). For non-leadership roles, the vesting outcome shall be weighted as follows: business performance conditions (50%) and individual performance condition (50%).

a. Business Performance Conditions

The business performance will have a minimum weightage of 50% for vesting of options for any employee. The vesting of the Options shall be subject to the achievement of prescribed business performance conditions, which shall be assessed over a sustained performance period of three (3) years. Business performance shall be evaluated based on the achievement of operational, financial, and strategic performance metrics as determined by Management from time to time, including but not limited to Volume, Cost of Production, EBITDA, free cash flow (**"FCF"**), market capitalization against approved targets, and profit margins.

Strategic performance metrics may include, among others, Environmental, Social and Governance (ESG) and Health, Safety and Environment (HSE) objectives, including initiatives aimed at reducing the Company's carbon footprint and greenhouse gas emissions, thereby reinforcing the commitment to long-term carbon neutrality, sustainable growth, and value creation.

For each performance metric, the Committee shall determine the applicable performance targets, threshold levels, and corresponding weightages. If the minimum threshold level prescribed for any performance metric is not achieved during the relevant performance year or performance cycle, as applicable, such metric shall be assigned a performance score of zero, and no vesting credit shall accrue in respect of that metric. All performance scores shall be assessed and applied in accordance with the methodology determined by the Committee.

b. Individual Performance Condition

Individual performance shall be assessed based on the grantee's cumulative performance during the three (3) years immediately preceding the vesting date, as recorded under the Company's performance management framework. The Committee shall have the discretion to determine the methodology for assessing the individual performance parameters depending on the grade, function, business unit, or role of the option grantee.

c. Multiplier

Subject to the approval of the Committee, the vesting outcome may be adjusted through the application of the following performance multipliers:

No Fatality Multiplier –

Where the Company achieves a fatality-free record throughout the applicable three (3) year performance cycle, a business performance multiplier of one hundred and ten percent (110%) shall apply.

Individual Performance Rating Multiplier –

A performance rating multiplier ranging from one hundred and twenty-five percent (125%) to zero percent (0%) shall be applied based on the grantee's sustained individual performance ratings during the assessment period, in accordance with criteria approved by the Committee.

As grants under this Plan are intended to be awarded over multiple years, the Committee shall have the authority to determine and, where necessary, modify (in accordance with and subject to the terms of the Plan) the applicable performance conditions, performance parameters, and their respective weightages from time to time, having regard to the prevailing business context, strategic priorities, and organizational objectives. The specific vesting period, vesting schedule and the vesting conditions, upon which vesting shall take place, will be detailed in the letter of grant issued to the eligible employee at the time of the grant and would be subject to compliance with terms and conditions set forth in the Plan.

e. Maximum period within which the Options shall be vested:

All the Options granted on any date shall vest not later than the maximum vesting period of **5 (five) years** from the date of each grant.

f. Exercise price or pricing formula:

The exercise price per Option shall be the face value of the share of the Company as on grant date.

Provided that, the exercise price per Option shall not be less than the face value of the share of the Company.

g. Exercise period and the process of exercise:

The exercise period for vested Options shall not exceed **8 (eight) months** commencing from the date of each vesting or such other shorter period as may be prescribed by the Committee at the time of grant.

The vested Options shall be exercisable by the eligible employees by a written application in writing or through any other method as determined by the Committee, to the Company/Trust, requesting the issuance/ transfer of shares of the Company for the vested Options. Exercise of Options shall be entertained only after payment of the requisite exercise price and satisfaction of applicable taxes by the eligible employee. The Options shall lapse if not exercised within the specified exercise period.

h. Appraisal process for determining the eligibility of employees under the Plan:

The appraisal process for determining the eligibility of the Employees will be based on designation, leadership potential, period of service, performance-linked parameters, criticality of role, their overall rating and such other criteria as may be determined by the Committee at its sole discretion, from time to time.

i. Maximum number of Options to be issued per employee and in aggregate:

The maximum number of Options that may be granted to each employee per grant and in aggregate (taking into account all grants) vary depending upon the designation and the appraisal/ assessment process, however, shall not exceed 3,32,40,837 (Three Crore Thirty-Two Lakh Forty Thousand Eight Hundred and Thirty-Seven) employee stock options.

j. Maximum quantum of benefits to be provided per employee under the Plan:

The maximum quantum of benefits contemplated under the Plan are in terms of the maximum number of Options that may be granted to an eligible employee.

Apart from the grant of Options as stated above, no other benefits are contemplated under the Plan.

k. Route of the Plan implementation:

The Plan shall be implemented and administered through the Trust to be set up by the Company.

l. Source of acquisition of shares under the Plan:

The Plan contemplates the acquisition of shares by the Trust from the secondary market.

m. Amount of loan to be provided for implementation of the Plan(s) by the Company to the trust, its tenure, utilization, repayment terms, etc.:

The Company shall provide necessary financial assistance with the grant of a loan to the Trust, not exceeding 5% (Five Percent) of the aggregate paid-up share capital and free reserves of the Company, as permissible under the applicable laws. The loan amount may be disbursed in one or more tranches for the implementation of VAML ESOP 2026 along with any other employee benefit schemes/plans of the Company, as may be approved by the shareholders of the Company from time to time.

The loan provided by the Company shall be interest-free with tenure of such loan based on the term of the Plan and shall be repayable to the Company from realization of proceeds of exercise/ permitted sale/ transfer of Shares and any other eventual income of the Trust.

The Trust shall utilise the loan amount disbursed from time to time strictly for the purposes of the Plan.

n. Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the Plan:

The Trust may undertake secondary acquisition of Shares of the Company for the purpose of implementation and administration of the Plan, provided that the aggregate number of shares acquired and held through such secondary acquisition shall not exceed 4.25% of the paid-up equity share capital of the Company or such other limit as may be determine by the Committee as prescribed under the applicable provisions of the SBEB Regulations, as amended from time to time. Such acquisition shall be subject to compliance with all applicable laws, rules and regulatory requirements.

o. Accounting and Disclosure Policies:

The Company shall follow the relevant accounting standards as may be prescribed by the Central Government in terms of Section 133 of the Companies Act, 2013 and/ or any relevant accounting standards/ guidance note as may be prescribed by the Institute of Chartered Accountants of India or any other competent authority, from time to time, including the disclosure requirements prescribed therein, in compliance with Regulation 15 of SBEB Regulations.

p. Method of Option valuation:

The Company shall adopt 'fair value method' for valuation of Options as prescribed under IND AS 102 on Share-based payments or any accounting standard/ guidance note, as applicable, notified by competent authorities from time to time.

q. Declaration:

In case, the Company opts for expensing of share-based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the Options and the impact of this difference on profits and on Earning Per Share (EPS) of the Company shall also be disclosed in the Boards' Report.

r. Period of lock-in:

The Shares issued/ transferred pursuant to the exercise of Options shall not be subject to any lock-in period restriction except such restrictions as may be prescribed under applicable laws, including that under the code of conduct framed by the Company under the Securities and Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015, as amended, shall apply.

s. Terms & conditions for buyback, if any, of specified securities Options covered, granted under the Plan:

Subject to the provisions of the then prevailing applicable laws, the Board shall determine the procedure for buy-back of the specified securities/Options if to be undertaken at any time by the Company and the applicable terms and conditions thereof.

A copy of the draft scheme will be available for inspection by the Members as detailed in the Notes forming part of this Notice.

PART B- VAML ESPP 2026

Under the proposed VAML ESPP 2026, the eligibility of employees shall be linked to their monetary contribution towards the acquisition of Shares of the Company and their continued employment with the Company and/or its holding or subsidiary entities. Eligible employees may, on a voluntary basis, participate in the VAML ESPP 2026 by contributing such percentage of their salary, whether on a monthly, quarterly or such other periodic basis, through payroll deductions or such other mechanism as may be determined by the Committee from time to time. The contribution percentage, participation terms, maximum permissible contribution limits and other operational parameters shall be prescribed by the Committee, up to the maximum limit of 10% of monthly salary, provided, the total contribution in a year shall not exceed Rs. 7,50,000/- per employee participating in the VAML ESPP 2026.

Shares acquired pursuant to the contributions made by an eligible employee participating under the VAML ESPP 2026 shall be credited to the employee's designated demat account on monthly basis or quarterly basis or such other periodic basis, as may be decided by the Committee from time to time and shall be subject to a minimum continuous holding period of 24 (Twenty-Four) months from the date of acquisition/credit of Shares, or such longer period as may be prescribed by the Committee. Being a continuous contribution plan, the eligibility for the issue/allotment of matching shares shall accrue separately and on a rolling basis in respect of each contribution made by the employee. Accordingly, Shares acquired out of a particular contribution shall become eligible for matching shares only upon completion of the aforesaid holding period with respect to such contribution.

For the purpose of this VAML ESPP 2026 **"Matching Shares"** would mean additional shares transferred to the eligible employee by the VAML ESOS Trust, free of cost, upon completion of the aforesaid holding period, fulfilment of the applicable eligibility criteria and continued employment with the Company and/or its holding or subsidiary entities, and subject to acceptance of the offer letter under the VAML ESPP 2026. The Matching Shares shall be transferred in such ratio as may be determined by the Committee from time to time, provided, the maximum number of Matching Shares shall not exceed fifty percent (50%) of the Shares so held by the eligible employee, subject to the terms of this VAML ESPP 2026.

For example, Shares acquired through an employee's contribution shall become eligible for Matching Shares upon completion of the applicable holding period of twenty-four (24) months. Accordingly, Shares credited pursuant to the first month's contribution shall become eligible for Matching Shares in the twenty-fifth (25th) month, similarly, Shares credited pursuant to the second month's contribution shall become eligible in the twenty-sixth (26th) month, and so on, on a rolling basis.

In the event that, prior to the relevant entitlement date, an employee sells, transfers, pledges, encumbers or otherwise disposes of any Shares acquired through his/her contribution, or ceases to be in the employment of the Company and/or its holding or subsidiary entities for any reason whatsoever, the entitlement to the corresponding Matching Shares shall automatically lapse and stand forfeited without any further act, deed or notice by the Company.

The award and transfer of Matching Shares shall further be subject to compliance with such conditions, restrictions and requirements as may be prescribed by the Committee from time to time, including without limitation, treatment of fractional entitlements, and lock-in requirements applicable to the Matching Shares. Employees shall be entitled to transfer or sell the Matching Shares only upon expiry of the lock-in period prescribed by the Committee, which shall be minimum one (1) year from the date of allotment/transfer of such Matching Shares.

Further, the VAML ESPP 2026 shall be applicable only to eligible employees in grades M5 and below, with the objective of extending the benefits of employee ownership and long-term wealth creation to a wider base of employees, particularly those class of employees which may otherwise have limited access to long-term incentive opportunities. In furtherance of sound corporate governance practices, the Managing Director & Chief Executive Officer, Whole-Time Director(s), Heads of Departments (HoDs), and such other categories of employees as may be designated by the Committee from time to time, shall not be eligible to participate in the VAML ESPP 2026.

In terms of Regulation 6 of the SBEB Regulations, the salient features of the VAML ESPP 2026 are given as under:

a. Brief description of the plan:

The Company has instituted the **VAML ESPP 2026** to grant equity-based incentives to its eligible employees in order to inter-alia reward its eligible employees in due recognition of their association and loyalty with the Company; enable its eligible employees to become co-owners seeking alignment of their interest with that of owners; and provide a share in the value created in the Company over a period of time, as well as to give an opportunity to reap value out of corporate growth in future.

The Nomination & Remuneration Committee **("Committee")** shall act as the compensation committee and shall supervise the VAML ESPP 2026. All questions of interpretation of the VAML ESPP 2026 shall be determined by the Committee, and such determination shall be final and binding upon all persons having an interest in this VAML ESPP 2026 and administered by the VAML ESOS Trust.

b. The total number of shares to be offered:

The total number of Shares to be allotted/transferred under the VAML ESPP 2026 shall not exceed 2,93,30,150 (Two Crore Ninety-Three Lakh Thirty Thousand One Hundred and Fifty) fully paid-up equity shares of the Company each to the employees eligible under the VAML ESPP 2026, in one or more tranches, from time to time, in accordance with the terms and conditions of the VAML ESPP 2026.

c. Identification of classes of employees entitled to participate and be beneficiaries in the plan(s):

The class of employees who are eligible subject to selection by the Nomination and Remuneration Committee are as under:

i. an employee as designated by the Company, who is exclusively working in India or outside India; or
ii. a director of the Company, whether a whole-time director (as defined under relevant provisions of the Companies Act, 2013) or not; including a non-executive director who is not a promoter or member of the promoter group; or

iii. an employee as defined in sub-clauses (i) or (ii), of a holding company and/or subsidiary company, in India or outside India;

Without prejudice to the foregoing, the employees as defined hereinabove shall be required to satisfy the following conditions to be eligible to participate in VAML ESPP 2026:

i. the identified eligible employees must be in grades M5 and below, as defined in the Company's policies; and
ii. the eligible employees having acquired Shares under the VAML ESPP 2026 through his/her own monetary contribution under the voluntary contribution plan must continuously hold such Shares in the designated demat account for a minimum period of 24 (Twenty-Four) months from the date of acquisition/credit of the Shares.

but does not include:

i. an employee who is a promoter or belongs to the promoter group;
ii. a director who either by himself or through his relatives or through any body corporate, directly or indirectly holds more than 10% of the outstanding Shares of the Company;
iii. an independent director.

d. Requirements of vesting and period of vesting

This being an employee share purchase plan, the requirements of vesting and period of vesting are not applicable under this VAML ESPP 2026.

e. Maximum period within which the benefits shall be vested:

This being an employee share purchase plan, the requirements of vesting and period of vesting are not applicable under this VAML ESPP 2026.

f. Exercise/Purchase price or pricing formula:

The purchase price per share under the VAML ESPP 2026 shall be nil or the price as determined by the Committee.

The Matching Shares for the purposes of VAML ESPP 2026 shall be acquired by the VAML ESOS Trust through secondary acquisition and shall thereafter be transferred, on a rolling basis, to the eligible employees upon completion of the minimum holding period of 24 (Twenty-Four) months applicable to the Shares acquired under the [voluntary contribution plan]. The specific purchase price shall be intimated to the eligible employee from time to time.

g. Exercise Period and process of exercise/offer period and process of acceptance of offer;

The Committee shall determine the dates for commencement and closure of the offer period and extended offer period, respectively which shall not extend beyond the date of commencement of payment window. The offer period and extended offer period shall be specified in the offer letter communicated to each eligible employees.

Submission of acceptance of the offer filled-in all respects within offer period or extended offer period, as the case may be, shall be deemed as if application for purchase of Shares has been made pending payment of purchase price and applicable taxes, in one or more traches, from time to time but within the payment window.

h. Appraisal process for determining the eligibility of employees under the ESPP Plan:

The Committee will consider criteria such as performance, level in the organization, period of service, etc.

In addition to the foregoing, eligibility for receipt of Matching Shares shall be subject to the employee having acquired Shares under the VAML ESPP 2026 through his/her voluntary monetary contribution and having continuously held such Shares in the designated demat account for a minimum period of 24 (Twenty-Four) months from the date of acquisition/credit of such Shares. Upon completion of the prescribed holding period and fulfilment of the other eligibility conditions specified under the VAML ESPP 2026, including continued employment, the employee shall become eligible to receive Matching Shares in accordance with the terms of the VAML ESPP 2026. The number of Matching Shares awarded shall not exceed fifty percent (50%) of the Shares so held by the eligible employee, subject to the terms of this VAML ESPP 2026.

i. Maximum number of Shares to be issued per employee and in aggregate:

The maximum number Shares that may be offered and transferred to any specific eligible employee per offer and in aggregate (taking into account all offers) shall vary depending upon the designation and the appraisal/ assessment process or such other criteria as may be approved by the Committee. However, the maximum number of Shares that may be offered and transferred to any specific employee per offer shall not exceed 58,66,030 (Fifty-Eight Lakh Sixty-Six Thousand and Thirty) Shares at the time of offer.

j. Maximum quantum of benefits to be provided per employee under the ESPP Plan:

The maximum quantum of benefits contemplated under the VAML ESPP 2026 are in terms of the maximum number of Matching Shares that may be transferred to an eligible employee.

Apart from the transfer of Matching Shares as stated above, no other benefits are contemplated under the VAML ESPP 2026.

k. Whether the plan(s) is to be implemented and administered directly by the company or through a trust:

The VAML ESPP 2026 shall be implemented and administered through the Trust to be set up by the Company.

l. Whether the plan(s) involves new issue of shares by the company or secondary acquisition by the trust or both:

The VAML ESPP 2026 contemplates acquisition of shares by the Trust from secondary market.

m. The amount of loan to be provided for implementation of the ESPP Plan by the Company to the Trust, its tenure, utilization, repayment terms, etc.:

The Company shall provide necessary financial assistance with the grant of a loan to the Trust, subject to 5% (Five Percent) of the aggregate paid-up share capital and free reserves, as permissible under the applicable laws. The loan amount may be disbursed in one or more tranches for the implementation of VAML ESPP 2026 along with any other employee benefit schemes/plans of the Company, as may be approved by the shareholders of the Company from time to time.

The loan provided by the Company shall be interest-free with tenure of such loan based on the term of the VAML ESPP 2026 and shall be repayable to the Company from realization of proceeds of exercise/purchase/ permitted sale/ transfer of Shares and any other eventual income of the Trust.

The money so provided will be utilized solely for the purpose of acquiring Matching Shares of the Company under the VAML ESPP 2026.

n. Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the Trust for the purposes of the ESPP Plan;

The Trust may undertake secondary acquisition of Shares of the Company for the purpose of implementation and administration of the VAML ESPP 2026, provided that the aggregate number of shares acquired and held through such secondary acquisition shall not exceed 0.75% of the paid-up equity share capital of the Company or such other limit as may be determine by the Committee as prescribed under the applicable provisions of the

SBEB Regulations, as amended from time to time. Such acquisition shall be subject to compliance with all applicable laws, rules and regulatory requirements.

o. A statement to the effect that the Company shall conform to the accounting policies specified in regulation 15 of the SBEB Regulations:

The Company shall follow the relevant accounting standards as may be prescribed by the Central Government in terms of Section 133 of the Companies Act and/ or any relevant accounting standards/ guidance note as may be prescribed by the Institute of Chartered Accountants of India or any other competent authority, from time to time, including the disclosure requirements prescribed therein, in compliance with regulation 15 of SBEB Regulations.

p. Method of Option valuation:

As under VAML ESPP 2026, shares are offered the method of option valuation is not applicable.

q. Declaration:

The Committee shall determine the purchase price, if any, of the Share(s) and the pricing formula, if any price is to be charged, for allotment/ transfer of Shares.

r. Period of lock-in:

The shares transferred pursuant to this VAML ESPP 2026 shall be under lock-in for a minimum period of **1 (One) year** from the date of transfer thereof or for such a period as may be decided by the Committee, from time to time.

s. Terms & conditions for buyback, if any, of specified securities/Options covered, granted under the plan(s):

As under VAML ESPP 2026, shares are offered, provisions of buy back is not applicable.

A copy of the draft Scheme will be available for inspection by the members of the Company as detailed in the Notes forming part of this Notice

The details required in the Explanatory Statement in respect of Resolution No. 5 and 9 of this Notice for the provision of money, under Section 67 of the Companies Act, 2013 read with Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014, as amended, are as follows:

The Company was incorporated as a wholly owned entity with an initial issued, subscribed and paid-up equity share capital of Rs. 1,00,000 (Rupees One Lakh Only). Accordingly, as on March 31, 2026, the paid-up equity share capital of the Company reflected only the initial subscribed capital.

Thereafter, pursuant to the Composite Scheme of Arrangement and Demerger involving Vedanta Limited and the Company ("**Scheme**"), and upon the Scheme becoming effective, equity shares of the Company were allotted to the eligible shareholders of Vedanta Limited in accordance with the approved share entitlement ratio. Consequently, the Company's issued, subscribed and paid-up equity share capital increased and presently stands at Rs. 3,91,06,86,689/- (Rupees Three Hundred Ninety-One Crore Six Lakh Eighty-Six Thousand Six Hundred and Eighty-Nine Only) divided into 3,91,06,86,689 (Three Hundred Ninety-One Crore Six Lakh Eighty-Six Thousand Six Hundred and Eighty-Nine) equity shares of Re.1/- (Rupee One Only) each fully paid-up.

The Company now proposes to implement the 'Vedanta Aluminium Metal Limited Employee Stock Option Plan 2026' and 'Vedanta Aluminium Metal Limited – Employee Share Purchase Plan 2026. These Plans are proposed to be administered through an irrevocable employee welfare trust, namely VAML ESOS Trust (**"Trust"**), which would acquire and hold equity shares of the Company for the purposes of implementation of the Plans.

Regulation 3(11) of the SBEB Regulations provides that the aggregate number of equity shares that may be acquired by an employee benefit trust through secondary acquisition shall not exceed 5% of the paid-up equity share capital of the company as at the end of the financial year immediately prior to the year in which the shareholders' approval is obtained for such secondary acquisition. Further, Explanation 1, to Regulation 3(11) clarifies that such limits shall automatically include within their ambit the expanded or reduced capital of the company where such expansion or reduction has taken place on account of corporate actions, including a scheme of arrangement.

Accordingly, for the purpose of determining the permissible limit for secondary acquisition by the VAML ESOS Trust, the Company shall consider its post-demerger paid-up equity share capital. Approval of the members of the Company, is therefore sought to enable the Trust to acquire, through secondary acquisition, equity shares up to 5% of the paid-up equity share capital of the Company for the purpose of implementation and administration of the VAML ESOP 2026 and VAML ESPP 2026.

Further, to facilitate such acquisition, the Company may extend financial assistance to the Trust by way of an interest-free loan in accordance with Section 67 of the Companies Act, 2013, Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014 and the applicable provisions of the SBEB Regulations. The loan shall be utilized solely for implementation of the Plans and repaid from exercise proceeds, sale proceeds of shares and/or other income of the Trust, in accordance with applicable law.

The Board is of the view that the proposed trust route would enable efficient implementation and administration of the Plans and accordingly recommends the resolution for approval of the members of the Company.

Necessary details in this regard are provided as under:

a. The class of employees for whose benefit the Plans are being implemented and money is being provided for acquisition of the Shares:

Following classes of employees and directors (collectively referred to as "Employees") are eligible being:

i. an employee as designated by the Company, who is exclusively working in India or outside India; or
ii. a director of the Company, whether a whole-time director (as defined under relevant provisions of the Companies Act, 2013) or not; including a non-executive director who is not a promoter or member of the promoter group; or
iii. an employee as defined in sub-clauses (i) or (ii), of a holding company and/or subsidiary company, in India or outside India;

but does not include:

i. an employee who is a promoter or belongs to the promoter group;
ii. a director who either by himself or through his relatives or through any body corporate, directly or indirectly holds more than 10% of the outstanding Shares of the Company;
iii. an independent director.

However, for the purpose of VAML ESPP 2026 and without prejudice to the foregoing, the employees as defined hereinabove shall be required to satisfy the following conditions to be eligible to participate in VAML ESPP 2026:

i. the identified eligible employees must be in grades M5 and below, as defined in the Company's policies; and
ii. the eligible employees having acquired Shares under the VAML ESPP 2026 through his/her own monetary contribution under the voluntary contribution plan must continuously hold such Shares in the designated demat account for a minimum period of 24 (Twenty-Four) months from the date of acquisition/credit of the Shares.

b. The particulars of the Trustee or employees in whose favour such Shares are to be registered:

It is contemplated that designated trustee shall acquire and hold the shares of the Company in accordance with the provisions of the Plans, the Companies Act, 2013 and the SBEB Regulations.

Upon vesting and exercise of the Options/ transfer of shares, the corresponding equity shares shall be transferred by the Trust to the eligible employees, and such shares shall thereafter be registered in the respective names of the employees in accordance with the provisions of the Plans, the Companies Act, 2013 and the SBEB Regulations.

c. The particulars of trust and name, address, occupation and nationality of trustees and their relationship with the promoters, directors or key managerial personnel, if any:

The Trust is in the nature of an irrevocable employee welfare trust with the name 'VAML ESOS Trust' **("Trust")** having its principal office at Vill.: Bhurkamunda, P.O.: Kalimandir, Dist.: Jharsaguda, Odisha, India, 768202.

Details of the Trustee:

S.No.	Name	Designation in VAML	Nationality	Address
1.	Piyush Lunawat	CFO Alumina Business	Indian	Vedanta Aluminium Metal Limited, Lanjigarh, Dist. Kalahandi, Odisha - 766027
2.	Disha Keshwani	CFO Marketing	Indian	Core 6, 2nd Floor, SCOPE Complex 7, Lodhi Road, New Delhi, 110003
3.	Shubham Kumar	Lead Compensation & Benefits	Indian	Vill.: Bhurkamunda, P.O.: Kalimandir, Dist.: Jharsaguda, Odisha, India, 768202

None of the trustees are a promoter, director or key managerial personnel of the Company or its holding company or subsidiary entities, or a relative of any such promoter, director or key managerial personnel, or beneficially holds 10% or more of the paid-up share capital or the voting rights of the Company.

d. Any interest of key managerial personnel, directors or promoters in such Plans or Trust and effect thereof:

Promoters are not eligible to be covered under the Plans. However, key managerial personnel and directors (excluding independent directors) may be covered under the Plans in due compliance with relevant applicable SBEB Regulations.

e. The detailed particulars of benefits which will accrue to the employees from the implementation of the Plans:

The maximum quantum of benefits contemplated under the Plans are in terms of the maximum number of Options/Matching shares that may be granted/ transferred to an eligible employee as specified in respective Plans.

Apart from the grant of Options/ transfer of Matching Shares, as stated above, no other benefits are contemplated under the respective Plans.

f. The details about who would exercise and how the voting rights in respect of the shares to be acquired under the Plans would be exercised:

The trustee of the Trust shall not vote in respect of Shares held in the Trust as per extant SBEB Regulations. In this circumstance, the voting rights can be exercised by an eligible employee only when the Shares are transferred by the Trust to him/her.

In this background, the Company seeks your approval by way of a special resolution pursuant to:

i. Section 62(1)(b) of the Companies Act, 2013 read with Regulation 3 and Regulation 6 of SBEB Regulations, for the implementation of VAML ESOP 2026 and VAML ESPP 2026 through the trust route, as set out in Item Nos. 2 and 6 of this Notice; and

ii. Regulation 6(3)(c) of the SBEB Regulations, a separate resolution, for extending the benefits of VAML ESOP 2026 to the eligible employees of its holding and/ or subsidiary company, working in India or outside India, as set out in Item No. 3 of this Notice; and

iii. Regulation 6(3)(c) of the SBEB Regulations, a separate resolution, for extending the benefits of VAML ESPP 2026 to the eligible employees of its holding and/or subsidiary company, working in India or outside India, as set out in Item No. 7 of this Notice; and

iv. Section 67 of the Companies Act, 2013 read with Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 3(8) of the SBEB Regulations, for approving provision of money by the Company for purchase of its own Shares by the Trust through secondary acquisition, for the implementation of the Plans as set out in Item Nos. 4, 5, 8 and 9 of this Notice.

None of the directors and / or key managerial personnel of the Company including their relatives are interested or concerned in the Trust/ resolution, except to the extent of their entitlements, if any, under the Plans.

The Board of Directors accordingly recommends the Special resolution(s) as set out at Item No. 2 to 9 of the Notice for the approval of the members.

Item No. 10 & 11:

The Company was incorporated in October 2023 as a wholly owned subsidiary of Vedanta Limited ("**VEDL**"). The National Company Law Tribunal, Mumbai vide its orders dated December 16, 2025 and January 09, 2026 had approved the Composite Scheme of Arrangement between Vedanta Limited ("**Demerged Company**" or "**VEDL**") and Vedanta Aluminium Metal Limited ("**Resulting Company 1**" or "**Company**"), Vedanta Power Limited (erstwhile Talwandi Sabo Power Limited) ("**Resulting Company 2**"), Vedanta Oil & Gas Limited (erstwhile Malco Energy Limited) ("**Resulting Company 3**"), and Vedanta Iron and Steel Limited ("Resulting Company 4") under Sections 230-232 and other applicable provisions of the Companies Act, 2013 (the "**Act**") ("**Scheme**"). Pursuant to the Scheme becoming effective from May 1, 2026, the aluminium undertaking of VEDL has been transferred to the Company.

Subsequently, the equity shares of the Company were listed on BSE Limited and National Stock Exchange of India Limited with effect from June 15, 2026.

Prior to the demerger becoming effective, the aluminium undertaking was operating as an integral part of VEDL and had entered into related party transactions in the ordinary course of business and at arm's length. Following the demerger, the Company continues to undertake similar transactions, which are essential for continuity of operations and the routine conduct of its business.

Under Regulation 23 of the Listing Regulations, a transaction with a related party, whether entered into individually or taken together with previous transactions during a financial year, is considered material if it exceeds the materiality thresholds prescribed under Schedule XII of the Listing Regulations.

The Company, along with BALCO, our material subsidiary, is India's largest producer of aluminium.

Members may note that the requirement for obtaining shareholders' approval for the transactions set out in this notice has arisen primarily due to the unique circumstances surrounding the recent demerger and listing of the Company. Since the Company was a wholly owned subsidiary of VEDL during the financial year ended March 31, 2026, and the demerger became effective only on May 1, 2026, the Company did not have an annual consolidated turnover as an independently listed entity for the immediately preceding financial year for the purpose of determining materiality thresholds under Regulation 23 of the Listing Regulations.

As the Company's turnover for FY 2026 (pre-demerger period) was Nil, all the transactions would be considered as material related party transactions under the Listing Regulations. The transactions are with subsidiaries, associate companies, promoter group companies and other group companies. These transactions are largely operational in nature, in the ordinary course of business and at arm's length.

Member may note that the consolidated revenue from operations of aluminium business for FY 2026 is ₹ 66,891 crores. In this context, these RPTs would not have been material in nature, considering the eventual size of Company operations.

In furtherance of its business activities, the Company and its subsidiaries have entered into / will enter into transactions / contract(s) / agreement(s) / arrangement(s) with related parties in terms of Regulation 2(1)(zc)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**").

The Company and its subsidiaries have a robust governance framework governing the related party transactions undertaken by them. All related party transactions are subject to a multi-layer review mechanism, including scrutiny by management, half-yearly review by independent accounting firms and subject-matter experts for arm's length consideration and compared with the benchmarks available for similar type of transactions and this analysis is also presented to the Audit & Risk Management Committee.

Further, all related party transactions of the Company are undertaken after obtaining prior approval of the Audit & Risk Management Committee and Board. All related party transactions as set out in this postal ballot notice have been unanimously approved by the Audit & Risk Management Committee and the Board after satisfying itself that the related party transactions are at arm's length and in the ordinary course of business.

The related party transactions for FY 2026-27 between the subsidiaries as set out in this postal ballot notice are also approved by the Audit & Risk Management committee of the subsidiary.

The approval is being sought to enable operational flexibility and ensure uninterrupted business continuity following the demerger and listing of the Company. Approval of these resolutions shall not dilute the governance standards applicable to related party transactions. All transactions shall continue to remain subject to the applicable provisions of the Listing Regulations, prior approval and oversight of the Audit & Risk Management Committee and such other review mechanisms as may be prescribed under applicable law and the policies of the Company.

The approval of the members pursuant to resolution nos. 10 and 11 is being sought for the related party transactions / contracts / agreements / arrangements for FY 2026-27 set out in Table A and Table B, respectively. Such transactions are driven by operational synergies, integrated business requirements, supply chain optimization, resource sharing, technology enablement, employee benefit administration, and regulatory obligations, and are intended to support the Company's business objectives while ensuring operational efficiency.

The members may further note that shareholders' approval is being sought only in respect of the related party transactions for FY 2026-27.

The approval of the members for the transactions set out in Table A and Table B shall be deemed to include the approval to any modification not resulting in material modification as currently defined under the Company's policy on Related Party Transactions. Any subsequent material modification in the transactions, shall be placed before the members for approval, in terms of Regulation 23(4) of the Listing Regulations.

Members may note that pursuant to the provisions of the Listing Regulations, all related parties of the Company (whether such related party is a party to the above-mentioned transactions or not) shall not vote to approve these resolutions.

None of the Directors / Key Managerial Personnel ("**KMP**") of the Company / their relatives are, in any way concerned or interested financially or otherwise in the resolution set out at Item No. 10 & 11 of the Notice other than those specified in Table A and Table B.

The Board of Directors accordingly recommends the Ordinary resolution as set out at Item No. 10 & 11 of the Notice for the approval of the members.

The details of transactions as required under Regulation 23(4) of the Listing Regulations read with Section III-B of the SEBI Master Circular bearing reference no. SEBI/HO/49/14/14(7)2025-CFDPOD2/ I/3762/2026 dated

January 30, 2026, as amended ("**SEBI Master Circular**") along with details as required under the Industry Standards on 'Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions' ("**RPT Industry Standards**") are enclosed as follows:

- Table A: Details of related party contracts / arrangements / transactions entered / to be entered into by the Company in relation to Item No. 10.

- Table B: Details of related party contracts / arrangements / transactions entered / to be entered into by the Company in relation to Item No. 11.

The Audit & Risk Management Committee has also reviewed and taken note of the Certificate provided by the CEO and CFO as required under the RPT Industry Standards.

Registered Office: **C-103 Atul Projects, Corporate Avenue New Link, Chakala MIDC, Mumbai, Maharashtra, 400093** **CIN: L24202MH2023PLC411663** **E-mail ID:** vaml.sect@vedanta.co.in **Website:** www.vedantaaluminium.com **Tel: +91 11 4226 2300** **Place: New Delhi** **Dated: August 27, 2026**	**By Order of the Board of Directors** **for Vedanta Aluminium Metal Limited** **Dashmeet Rana** **Company Secretary & Compliance Officer** Membership No.: **ACS 52155**

TABLE A: Details of related party transactions entered / to be entered into by the Company in relation to Item No. 10.

Sr No	Particulars	Related Party (1)	Related Party (2)	Related Party (3)	Related Party (4)
	Name of the related party	**Bharat Aluminium CO Ltd ("BALCO")**	**Sterlite Electric Limited ("SEL")**	**Sterlite Grid 16 Limited ("SGL16")**	**Vedanta Limited ("VEDL")**
1	Country of incorporation of the related party	India	India	India	India
2	Nature of business of the related party	BALCO is an integrated aluminium producer engaged in the manufacture and sale of aluminium, as well as captive power generation. The Company operates aluminium smelting capacity of 5.70 lakh MTPA through its 2.45 lakh MTPA and 3.25 lakh MTPA plants, and power generation capacity of 2,010 MW comprising captive power plants of 270 MW, 540 MW and 900 MW, along with a 300 MW independent power plant at Korba, Chhattisgarh. BALCO is currently undertaking an expansion of its aluminium capacity by 4.35 lakh MTPA. A subsidiary of Vedanta Aluminium, BALCO is recognized as one of India's leading aluminium producers.	Sterlite Electric Limited is primarily engaged in the business of Power products and solutions. Business mainly includes manufacturing of power transmission conductors, optical ground wire cables and power cables. Further it includes execution of Engineering, Procurement and Construction Contracts (EPC) for replacement of these components as a part of master system integration business.	Sterlite Grid 16 Limited (SGL16) is a power transmission infrastructure company engaged in the development, operation, and maintenance of transmission assets that facilitate the reliable evacuation and transfer of electricity across the power network. Through its specialized expertise in transmission asset management and network operations, SGL16 contributes to strengthening India's power infrastructure and enhancing energy reliability.	VEDL is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. It is a leading global producer of metals, critical minerals and technology, that powers the industries of today and incubating the industries of tomorrow. The Company has a strong track record of identifying opportunities in sunrise sectors and scaling them into world-class businesses that become the industries of tomorrow. With operations across India, Africa, the Middle East and East Asia, it is embedded in high-growth regions shaping the next era of global development.
3	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party.	VAML holds 51% of the equity share capital of BALCO, hence BALCO is Subsidiary of VAML.	Fellow subsidiary VAML along with its subsidiaries does not hold any shareholding in SEL	Fellow subsidiary VAML along with its subsidiaries does not hold any shareholding in SGL16	Fellow subsidiary VAML along with its subsidiaries does not hold any shareholding in VEDL.
4	Nature of its concern (financial or otherwise) and the following: · Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party. · Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary). · Shareholding of the related party, whether direct or indirect, in the listed entity / subsidiary (in case of transaction involving the subsidiary) *Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control.* *While calculating indirect shareholding, shareholding held by relatives shall also be considered.*	VAML holds 51% of the equity share capital of BALCO.	NIL	NIL	NIL
5	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	The Aluminium Undertaking of Vedanta Limited (VEDL) was transferred to VAML pursuant to the Scheme of Demerger on 1st May 2026 and thus, VAML does not have historical transaction values. Similar transactions were previously undertaken by VEDL (aluminium undertaking) in the ordinary course of business. The aggregate value of such transactions was approximately ₹ 2,125 crore in VEDL.	The Aluminium Undertaking of Vedanta Limited (VEDL) was transferred to VAML pursuant to the Scheme of Demerger on 1st May 2026 and thus, VAML does not have historical transaction values. Similar transactions were previously undertaken by VEDL (aluminium undertaking) in the ordinary course of business. The aggregate value of such transactions was approximately ₹ 2,849 crore in VEDL.	The Aluminium Undertaking of Vedanta Limited (VEDL) was transferred to VAML pursuant to the Scheme of Demerger on 1st May 2026 and thus no historical transaction values with the related party are available.	The Aluminium Undertaking of Vedanta Limited (VEDL) was transferred to VAML pursuant to the Scheme of Demerger on 1st May 2026 and thus no historical transaction values with the related party are available.
6	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	**Total Transaction Value - ₹ 527 Crore (post-demerger May & June)** *Details as below -* 1. Purchase of Goods and services - ₹ 331 Crore 2. Sale of Goods and services. - ₹ 170 Crore 3. Recovery of other expenses - ₹ 24 Crore 4. Reimbursement of other expenses - ₹ 2 Crore	**Total Transaction Value - ₹ 706 Crore (post-demerger May & June)** *Details as below -* 1. Sale of Goods and services - ₹ 695 Crore 2. Interest Income - ₹ 11 Crore 3. Recovery of miscellaneous expenses - ₹ 0.01 Crore	NIL	**Total Transaction Value - ₹ 40 Crore (post-demerger May & June)** *Details as below -* 1. Reimbursement of expenses - ₹ 36 Crore 2. Guarantee commission - ₹ 3 Crore 3. Recovery of expenses - ₹ 0.6 Crore
7	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	None	None	None	None
8	Total amount of all the proposed transactions being placed for approval in the current meeting.	₹ 4,431 Crore	₹ 4,088 Crore	₹ 90 Crore	₹ 264 Crore
9	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Since the Company's turnover as per the last audited financial statements i.e., for FY 2026 (pre-demerger period) was Nil, the transactions would be considered as material related party transactions under the Listing Regulations. These transactions are largely operational in nature, in the ordinary course of business and at arm's length.	Since the Company's turnover as per the last audited financial statements i.e., for FY 2026 (pre-demerger period) was Nil, the transactions would be considered as material related party transactions under the Listing Regulations. These transactions are largely operational in nature, in the ordinary course of business and at arm's length.	Since the Company's turnover as per the last audited financial statements i.e., for FY 2026 (pre-demerger period) was Nil, the transactions would be considered as material related party transactions under the Listing Regulations. These transactions are largely operational in nature, in the ordinary course of business and at arm's length. Further, the consolidated revenue from operations of aluminium business for FY 2026 is ₹ 66,891 crores. In this context, these RPTs are not material in nature, considering the eventual size of Company operations.	Since the Company's turnover as per the last audited financial statements i.e., for FY 2026 (pre-demerger period) was Nil, the transactions would be considered as material related party transactions under the Listing Regulations. These transactions are largely operational in nature, in the ordinary course of business and at arm's length. Further, the consolidated revenue from operations of aluminium business for FY 2026 is ₹ 66,891 crores. In this context, these RPTs are not material in nature, considering the eventual size of Company operations.
10	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year and the impact of such transactions on the Company's financials.	The Aluminium Undertaking of Vedanta Limited (VEDL) was transferred to VAML pursuant to the Scheme of Demerger and VAML does not have historical transaction values. The same would have been 7% of annual consolidated turnover of Aluminium Undertaking of VEDL.	The Aluminium Undertaking of Vedanta Limited (VEDL) was transferred to VAML pursuant to the Scheme of Demerger and VAML does not have historical transaction values. The same would have been 5-6% of annual consolidated turnover of Aluminium Undertaking of VEDL.	The Aluminium Undertaking of Vedanta Limited (VEDL) was transferred to VAML pursuant to the Scheme of Demerger and VAML does not have historical transaction values. The same would have been 0.1% of annual consolidated turnover of Aluminium Undertaking of VEDL.	The Aluminium Undertaking of Vedanta Limited (VEDL) was transferred to VAML pursuant to the Scheme of Demerger and VAML does not have historical transaction values. The same would have been 0.4% of annual consolidated turnover of Aluminium Undertaking of VEDL.
11	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	25%	NA	NA	NA
12	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available. *Note: Turnover considered is based on related party standalone turnover*	NA	66%	136%	0.3%

Sr No	Particulars	Related Party (1)	Related Party (2)	Related Party (3)	Related Party (4)
	Name of the related party	**Bharat Aluminium CO Ltd ("BALCO")**	**Sterlite Electric Limited ("SEL")**	**Sterlite Grid 16 Limited ("SGL16")**	**Vedanta Limited ("VEDL")**
13	Financial performance and financial profile of the company for the past three financial years, including critical performance and key balance sheet statistics for past three financial years.				
		FY 2025-26	***FY 2025-26***	***FY 2025-26***	***FY 2025-26***
	Turnover	*₹ 17,379 Crore*	*₹ 6,162 Crore*	*₹ 66 Crore*	*₹ 87,409 Crore*
	Profit After Tax	*₹ 4,825 Crore*	*₹ 190 Crore*	*₹ 1 Crore*	*₹ 17,726 Crore*
	Net Worth	*₹ 16,382 Crore*	*₹ 2,291 Crore*	*₹ (2) Crore*	*₹ 1,17,908 Crore*
		FY 2024-2025	***FY 2024-2025***	***FY 2024-2025***	***FY 2024-2025***
	Turnover	*₹ 15,808 Crore*	*₹ 4,924 Crore*	*₹ 39 Crore*	*₹ 72,805 Crore*
	Profit After Tax	*₹ 2,969 Crore*	*₹ 179 Crore*	*₹ (4) Crore*	*₹ 17,928 Crore*
	Net Worth	*₹ 12,157 Crore*	*₹ 1,540 Crore*	*₹ 3 Crore*	*₹ 75,399 Crore*
		FY 2023-2024	***FY 2023-2024***	***FY 2023-2024***	***FY 2023-2024***
	Turnover	*₹ 13,141 Crore*	*₹ 4,906 Crore*	*₹ 24 Crore*	*₹ 69,663 Crore*
	Profit After Tax	*₹ 1,385 Crore*	*₹ 218 Crore*	*₹ (1) Crore*	*₹ 6,623 Crore*
	Net Worth	*₹ 9,121 Crore*	*₹ 2,592 Crore*	*₹ 0.1 Crore*	*₹ 65,536 Crore*
	Explanations: *The above information is to be given on standalone basis. If standalone is not available, provide on consolidated basis*				
14	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Purchase/sale of goods/services & recovery/reimbursment in the ordinary course of business	Sale of goods and services in the ordinary course of business	Sales of goods and services in the ordinary course of business	Purchase of goods and services and recovery/reimbursement of expenses in the ordinary course of business.
15	Details of the proposed transaction and particulars of contract to be specifically disclosed	Sale & Purchase of Alumina, Alf3, CP Coke etc.	Sale of hot metal & other finished goods such as wire rods, aluminium ingots etc.	Sale of finished goods such as wire rods, aluminium ingots etc.	Purchase of goods and services and recovery/reimbursement of expenses in the ordinary course of business.
16	Tenure of the proposed transaction (tenure in number of years or months to be specified)	11 months (May 2026 to March 2027)	11 months (May 2026 to March 2027)	11 months (May 2026 to March 2027)	11 months (May 2026 to March 2027)
17	Whether omnibus approval is sought and such disclosure has been made regarding the approval of the Audit Committee	These related party transactions are recurring transactions, in the ordinary course of business for both transacting parties. The actual transactions are reviewed quarterly by the Audit & Risk Management Committee against the approved limits. Further, these transactions are also validated for arm's length pricing at half yearly intervals by an independent expert of global repute and their report is reviewed/ taken on record by the Audit & Risk Management Committee.	These related party transactions are recurring transactions, in the ordinary course of business for both transacting parties. The actual transactions are reviewed quarterly by the Audit & Risk Management Committee. Further these transactions are also validated for arm's length price at half yearly intervals by an independent expert of global repute and their report is reviewed/taken on record by the Audit & Risk Management Committee.	These related party transactions are recurring transactions, in the ordinary course of business for both transacting parties. The actual transactions are reviewed quarterly by the Audit & Risk Management Committee. Further these transactions are also validated for arm's length price at half yearly intervals by an independent expert of global repute and their report is reviewed/taken on record by the Audit & Risk Management Committee.	These related party transactions are recurring transactions, in the ordinary course of business for both transacting parties. The actual transactions are reviewed quarterly by the Audit & Risk Management Committee against the approved limits. Further, these transactions are also validated for arm's length pricing at half yearly intervals by an independent expert of global repute and their report is reviewed/ taken on record by the Audit & Risk Management Committee.
18	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	**Total Transaction Value - ₹ 4,431 Crore** *Details as below -* 1. Sale of Goods and services - ₹ 3,142 Crore 2. Purchase of Goods and services - ₹ 1,091 Crore 3. Recovery of misc. expenses - ₹ 31 Crore 4. Reimbursement of misc. expenses - ₹ 13 Crore 5. Purchase of assets - ₹ 122 Crore 6. Purchase of assets - ₹ 32Crore	**Total Transaction Value - ₹ 4,088 Crore** *Details as below -* 1.Sale of Goods and services. - ₹ 4,017 Crore 2. Interest Income - ₹ 70 Crore 3. Purchase of Goods & services - ₹ 0.22 Crore 4. Purchase of assets - ₹ 0.22 Crore 5. sale of assets - ₹ 0.22 Crore 6. Recovery - ₹ 0.11 Crore	**Total Transaction Value - ₹ 90 Crore** *Details as below -* 1. Sales of goods and services - ₹90 Crore	**Total Transaction Value - ₹ 264 Crore** *Details as below* - 1. Reimbursement - ₹ 166 Crore 2. Sale of goods and services - ₹ 50 Crore 3. Recovery - ₹ 30 Crore 4. Guarantee commission - ₹ 15 Crore 5. Purchase of assets- ₹ 1.6 Crore 6. Sales of assets- ₹ 1.6 Crore
19	Provide a clear justification for entering into the RPT, demonstrating how the proposed RPT serves the best interests of the listed entity and its public shareholders.	VAML is a market leader in the metals sector with a strong presence in aluminium. The proposed transactions with BALCO, includes the sale of alumina, support the efficient and integrated operation of VAML's value chain by leveraging refining capacities, enhancing operational synergies, and optimizing resource utilization. These transactions facilitate efficient business operations, and enable effective deployment of assets and resources. Being recurring in nature and undertaken in the ordinary course of business, the transactions are expected to contribute to operational efficiency, support sustainable growth, and create long-term value for VAML and its shareholders.	The proposed RPT with Sterlite is in the ordinary course of VAML's business and supports efficient evacuation of Hot Metal through an integrated supply chain arrangement. Sterlite, being a major customer, provides a stable and assured demand channel improving capacity utilization, operational efficiency and revenue visibility. The transactions deliver commercial benefits through enhanced domestic market presence, reduced logistics costs and sustainable profitability. Accordingly, the proposed RPT is in the best interests of VAML and its shareholders as it contributes to long-term value creation and business growth.	The proposed RPT with Sterlite Grid 16 Limited is undertaken in the ordinary course of business and supports efficient operational and commercial arrangement and provides a stable and assured demand channel by enabling efficient and seamless sales of goods and services. Accordingly, the transaction is in the best interests of VAML and its shareholders as it drives sustainability, operational efficiency, and long-term value creation.	Following the demerger of VAML from VEDL, certain expenses continue to be incurred by VEDL on behalf of VAML, and existing corporate guarantees remain in support of VAML's obligations. The proposed RPT ensures seamless routine conduct of business and operational stability during the transition period. Cost reimbursements will be made on an actual basis ensuring fairness and transparency. The arrangement is in the best interest of VAML and its shareholders as it supports efficient operations, funding access and value preservation.
20	Details of the promoter(s)/ director(s) / key managerial personnel (KMP) of the listed entity who have interest in the transaction, whether directly or indirectly. *Explanation: Indirect interest shall me interest held through any person over which an individual has control.* *a. Name of the director / KMP* *b. Shareholding of the director / KMP, whether direct or indirect, in the related party*	None of the promoters/Directors/KMPs are interested, financially or otherwise, in any of the proposed transactions, except to the extent of their shareholding in the Company, if any. Further, Mr. Tapan Kumar Chand is a common Independent Director between the Company and BALCO.	None of the promoters/Directors/KMPs are interested financially or otherwise in the proposed transactions except to the extent of their shareholding, if any.	None of the promoters/Directors/KMPs are interested financially or otherwise in the proposed transactions except to the extent of their shareholding, if any.	None of the promoters/Directors/KMPs are interested financially or otherwise in the proposed transactions except to the extent of their shareholding, if any. Further, Mr. Anil Kumar Agarwal is a common Director between the Company and Vedanta Limited.
21	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee	The actual transactions are on arm's length pricing which has arrived through market prevailing rates in case of sales and purchases of goods, cost-to-cost basis without any mark-up unless contractually agreed in case of recovery & reimbursement, industry benchmark (as applicable) for sale/purchase of assets and are audited by an independent subject-matter expert at half yearly frequency.	The actual transactions are on arm's length pricing which has arrived through market prevailing rates in case of sale of goods, cost-to-cost basis without any mark-up unless contractually agreed in case of recovery & reimbursement, and industry benchmark (as applicable) for purchase/sale of assets and are audited by an independent subject-matter expert at half yearly frequency.	The actual transactions are on arm's length pricing which has arrived through market prevailing rates in case of sale of goods and are audited by an independent subject-matter expert at half yearly frequency.	The actual transactions are on arm's length pricing which has arrived through market prevailing rates in case of sale of goods & services, cost-plus in case of recovery & reimbursement, industry benchmark (as applicable) for guarantee commission, purchase/sale of assets and are audited by an independent subject-matter expert at half yearly frequency.
22	Other information relevant for decision making.	All essential points have been duly captured above.	All essential points have been duly captured above.	All essential points have been duly captured above.	All essential points have been duly captured above.
23	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	Given the integrated nature of operations, growing capacity enhancements and strong business synergies between VAML and BALCO, the transaction supports efficient supply chain relationship and enhanced operational efficiency across the aluminium value chain. For such integrated operation bidding process is not required.	SEL is a market leader and leading participant in India's power transmission & infrastructure segment with recurring demand for aluminium products; accordingly, making it a pre-eminent customer for each/any of the aluminium supply. Therefore, bidding process is not required for supplying to such customers.	SGL16 is a group captive of SEL, leading participant in India's power transmission & infrastructure segment with recurring demand for aluminium products; accordingly, making it a pre-eminent customer for each/any of the aluminium supply. Therefore, bidding process is not required for supplying to such customers.	The arrangement pertains to transitional support services, expense reimbursements and existing corporate guarantees provided by VEDL following the demerger of VAML. Given VEDL's unique position as the incumbent service provider and guarantor, a competitive selection process was neither feasible nor relevant.
24	Basis of determination of price and the manner of determining the pricing and other commercial terms to be included in the contract.	Pricing is determined by prevailing market rates using applicable pricing indexs and all the other relevant factors like but not limited to product specifications, quality requirements, credit terms, prevailing domestic and international market conditions etc.	The pricing and commercial terms have been established through robust bilateral negotiations and are benchmarked with customers of comparable scale, transaction volumes, product specifications, business profiles and prevailing market conditions.	The pricing and commercial terms have been established through robust bilateral negotiations and are benchmarked with customers of comparable scale, transaction volumes, product specifications, business profiles and prevailing market conditions.	The proposed transactions relate to cost reimbursements and continuation of existing corporate guarantees following the demerger. Expense reimbursements are undertaken on an actual cost-to-cost basis without any mark-up.

Sr No	Particulars	Related Party (1)	Related Party (2)	Related Party (3)	Related Party (4)
	Name of the related party	**Bharat Aluminium CO Ltd ("BALCO")**	**Sterlite Electric Limited ("SEL")**	**Sterlite Grid 16 Limited ("SGL16")**	**Vedanta Limited ("VEDL")**
25	In case of any trade advance (up to 365 days or such other period as may be extended in accordance with normal trade practice) proposed to be paid to or received from the related party in connection with the transaction, specify the details of any advance paid or received under the contract or arrangement a. Amount of Trade advance b. Tenure c. Whether same is self-liquidating?	No payment/reciept of advance is given/taken or is envisaged for this transaction.	No payment/reciept of advance is given/taken or is envisaged for this transaction.	No payment/reciept of advance is given/taken or is envisaged for this transaction.	No payment/reciept of advance is given/taken or is envisaged for this transaction.
26	Duration of shareholder approval.	Refer Point 16	Refer Point 16	Refer Point 16	Refer Point 16
27	Details of comparative advantage gained from the RPT vis-à-vis transaction with any other unrelated party.	As provided in Sr. No. 19 and "**Background and rationale**", which forms part of this Explanatory Statement to the Resolution	As provided in Sr. No. 19 and "**Background and rationale**", which forms part of this Explanatory Statement to the Resolution	As provided in Sr. No. 19 and "**Background and rationale**", which forms part of this Explanatory Statement to the Resolution	As provided in Sr. No. 19 and "**Background and rationale**", which forms part of this Explanatory Statement to the Resolution

Sr No	Particulars	Related Party (5)	Related Party (6)	Related Party (7)	Related Party (8)
	Name of the related party	**STL Digital Limited**	**Vedanta Power Limited ("VPL") erstwhile Talwandi Sabo Power Limited**	**Vedanta Iron and Steel Limited ("VISL")**	**Vedanta Base Metals Limited ("VBML")**
1	Country of incorporation of the related party	India	India	India	India
2	Nature of business of the related party	STL Digital is a global IT services and consulting company dedicated to delivering exceptional digital transformation experiences for enterprises. STL Digital strategic partnerships with top technology firms and startups enable us to provide end-to-end digital solutions that enhance customer experiences.	Vedanta Power Limited is one of India's leading private-sector power generation companies, operating thermal power plants in Punjab, Odisha, Chhattisgarh, and Andhra Pradesh with a total installed capacity of approximately 4,780 MW. The company supplies electricity to state utilities and industrial customers through long-term power purchase agreements, contributing to India's energy security and economic development. As part of the Vedanta Group, it focuses on efficient operations, reliable power generation, and meeting the country's growing energy needs.	Vedanta Iron and Steel Limited (VISL) is an integrated iron and steel company with operations across India and Africa, engaged in iron ore mining, beneficiation, steel manufacturing, and value-added products. Leveraging the combined strengths of Sesa Iron Ore, ESL Steel Limited, and Western Cluster Limited, VISL operates a diversified and resilient business platform spanning the entire value chain.	VBML is a Vedanta Group port infrastructure company operating a world-class bulk multi cargo terminal at Visakhapatnam Port. It handles bauxite and other bulk commodities through efficient vessel unloading, storage, and logistics services.
3	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party.	Fellow subsidiary VAML, along with its subsidiaries, does not hold any shareholding in STL Digital Limited.	Fellow subsidiary VAML, along with its subsidiaries, does not hold any shareholding in VPL	Fellow subsidiary VAML, along with its subsidiaries, does not hold any shareholding in VISL	Fellow subsidiary VAML, along with its subsidiaries, does not hold any shareholding in VBML
4	Nature of its concern (financial or otherwise) and the following: · Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party. · Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary). · Shareholding of the related party, whether direct or indirect, in the listed entity / subsidiary (in case of transaction involving the subsidiary) *Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control.* *While calculating indirect shareholding, shareholding held by relatives shall also be considered.*	NIL	NIL	NIL	NIL
5	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	The Aluminium Undertaking of Vedanta Limited (VEDL) was transferred to VAML pursuant to the Scheme of Demerger on 1st May 2026 and thus, VAML does not have historical transaction values. Similar transactions were previously undertaken by VEDL (aluminium undertaking) in the ordinary course of business. The aggregate value of such transactions was approximately ₹ 33 crore in VEDL.	The Aluminium Undertaking of Vedanta Limited (VEDL) was transferred to VAML pursuant to the Scheme of Demerger on 1st May 2026 and thus, VAML does not have historical transaction values. Similar transactions were previously undertaken by VEDL (aluminium undertaking) in the ordinary course of business. The aggregate value of such transactions was approximately ₹ 0.85 crore in VEDL.	The Aluminium Undertaking of Vedanta Limited (VEDL) was transferred to VAML pursuant to the Scheme of Demerger on 1st May 2026 and thus no historical transaction values with the related party are available.	The Aluminium Undertaking of Vedanta Limited (VEDL) was transferred to VAML pursuant to the Scheme of Demerger on 1st May 2026 and thus no historical transaction values with the related party are available.
6	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	**Total Transaction Value - ₹ 6 Crore (post-demerger May & June)** *Details as below -* 1. Purchase of goods and services - ₹ 6 Crore	**Total Transaction Value - ₹ 275 Crore (post-demerger May & June)** *Details as below -* 1. Recovery of expenses - ₹ 138 Crore 2. Reimbursement of expenses - ₹ 137 Crore	**Total Transaction Value - ₹ 63 Crore (post-demerger May & June)** *Details as below -* 1.Reimbursement - ₹ 0.01 Crore 2.Recovery - ₹ 63 Crore	**Total Transaction Value - ₹ 12 Crore (post-demerger May & June)** *Details as below -* Purchase of Goods and services - ₹ 12 Crore
7	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	None	None	None	None
8	Total amount of all the proposed transactions being placed for approval in the current meeting.	₹ 37 Crore	₹ 921 Crore	₹ 156 Crore	₹ 153 Crore
9	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Since the Company's turnover as per the last audited financial statements i.e., for FY 2026 (pre-demerger period) was Nil, the transactions would be considered as material related party transactions under the Listing Regulations. These transactions are largely operational in nature, in the ordinary course of business and at arm's length. Further, the consolidated revenue from operations of aluminium business for FY 2026 is ₹ 66,891 crores. In this context, these RPTs are not material in nature, considering the eventual size of Company operations.	Since the Company's turnover as per the last audited financial statements i.e., for FY 2026 (pre-demerger period) was Nil, the transactions would be considered as material related party transactions under the Listing Regulations. These transactions are largely operational in nature, in the ordinary course of business and at arm's length. Further, the consolidated revenue from operations of aluminium business for FY 2026 is ₹ 66,891 crores. In this context, these RPTs are not material in nature, considering the eventual size of Company operations.	Since the Company's turnover as per the last audited financial statements i.e., for FY 2026 (pre-demerger period) was Nil, the transactions would be considered as material related party transactions under the Listing Regulations. These transactions are largely operational in nature, in the ordinary course of business and at arm's length. Further, the consolidated revenue from operations of aluminium business for FY 2026 is ₹ 66,891 crores. In this context, these RPTs are not material in nature, considering the eventual size of Company operations.	Since the Company's turnover as per the last audited financial statements i.e., for FY 2026 (pre-demerger period) was Nil, the transactions would be considered as material related party transactions under the Listing Regulations. These transactions are largely operational in nature, in the ordinary course of business and at arm's length. Further, the consolidated revenue from operations of aluminium business for FY 2026 is ₹ 66,891 crores. In this context, these RPTs are not material in nature, considering the eventual size of Company operations.
10	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year and the impact of such transactions on the Company's financials.	The Aluminium Undertaking of Vedanta Limited (VEDL) was transferred to VAML pursuant to the Scheme of Demerger and VAML does not have historical transaction values. The same would have been 0.1% of annual consolidated turnover of Aluminium Undertaking of VEDL.	The Aluminium Undertaking of Vedanta Limited (VEDL) was transferred to VAML pursuant to the Scheme of Demerger and VAML does not have historical transaction values. The same would have been 1% of annual consolidated turnover of Aluminium Undertaking of VEDL.	The Aluminium Undertaking of Vedanta Limited (VEDL) was transferred to VAML pursuant to the Scheme of Demerger and VAML does not have historical transaction values. The same would have been 0.2% of annual consolidated turnover of Aluminium Undertaking of VEDL.	The Aluminium Undertaking of Vedanta Limited (VEDL) was transferred to VAML pursuant to the Scheme of Demerger and VAML does not have historical transaction values. The same would have been 0.2% of annual consolidated turnover of Aluminium Undertaking of VEDL.
11	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	NA	NA	NA	NA

Sr No	Particulars	Related Party (5)	Related Party (6)	Related Party (7)	Related Party (8)
	Name of the related party	**STL Digital Limited**	**Vedanta Power Limited ("VPL") erstwhile Talwandi Sabo Power Limited**	**Vedanta Iron and Steel Limited ("VISL")**	**Vedanta Base Metals Limited ("VBML")**
12	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available. *Note: Turnover considered is based on related party standalone turnover*	16%	17%	NA	NIL
13	Financial performance and financial profile of the company for the past three financial years, including critical performance and key balance sheet statistics for past three financial years.				
		FY 2025-26	***FY 2025-26***	***FY 2025-26***	***FY 2025-26***
	Turnover	*₹ 235 Crore*	*₹ 5,453 Crore*	*NA*	-
	Profit After Tax	*₹ (71) Crore*	*₹ (1,713) Crore*	*NA*	*₹ (0.015) Crore*
	Net Worth	*₹ (220) Crore*	*₹ 1,938 Crore*	*NA*	*₹ (0.03) Crore*
		FY 2024-2025	***FY 2024-2025***	***FY 2024-2025***	***FY 2024-2025***
	Turnover	*₹ 235 Crore*	*₹ 5,223 Crore*	*NA*	-
	Profit After Tax	*₹ (42) Crore*	*₹ 32 Crore*	*NA*	*₹ (0.015) Crore*
	Net Worth	*₹ (149) Crore*	*₹ 3,654 Crore*	*NA*	*₹ (0.01) Crore*
		FY 2023-2024	***FY 2023-2024***	***FY 2023-2024***	***FY 2023-2024***
	Turnover	*₹ 235 Crore*	*₹ 5,267 Crore*	*NA*	-
	Profit After Tax	*₹ (81) Crore*	*₹ 602 Crore*	*NA*	*₹ (0.009) Crore*
	Net Worth	*₹ (107) Crore*	*₹ 3,623 Crore*	*NA*	*₹ 0.001 Crore*
	Explanations: *The above information is to be given on standalone basis. If standalone is not available, provide on consolidated basis*			Newly formed entity pursuant to the Demerger Scheme and does not have historical transaction values.	
14	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Purchase of IT services, Recovery & Reimbursement in the ordinary course of business	Purchase of Power and reimbursement of expenses in the ordinary course of business	Recovery/Reimbursement of expenses in the ordinary course of business	Purchase of port / cargo handling services and Recovery & Reimbursement in the ordinary course of business
15	Details of the proposed transaction and particulars of contract to be specifically disclosed	Purchase of IT services, Recovery & Reimbursement in the ordinary course of business	Purchase of Power and reimbursement of expenses in ordinary the course of business	Recovery/Reimbursement of expenses in the ordinary course of business	Purchase of port / cargo handling services and Recovery & Reimbursement in the ordinary course of business
16	Tenure of the proposed transaction (tenure in number of years or months to be specified)	11 months (May 2026 to March 2027)	11 months (May 2026 to March 2027)	11 months (May 2026 to March 2027)	11 months (May 2026 to March 2027)
17	Whether omnibus approval is sought and such disclosure has been made regarding the approval of the Audit Committee	These related party transactions are recurring transactions, in the ordinary course of business for both transacting parties. The actual transactions are reviewed quarterly by the Audit & Risk Management Committee. Further, these transactions are also validated for arm's length pricing at half yearly intervals by an independent expert of global repute and their report is reviewed/ taken on record by the Audit & Risk Management Committee.	These related party transactions are recurring transactions, in the ordinary course of business for both transacting parties. The actual transactions are reviewed quarterly by the Audit & Risk Management Committee against the approved limits. Further, these transactions are also validated for arm's length pricing at half yearly intervals by an independent expert of global repute and their report is reviewed/ taken on record by the Audit & Risk Management Committee.	These related party transactions are recurring transactions, in the ordinary course of business for both transacting parties. The actual transactions are reviewed quarterly by the Audit & Risk Management Committee against the approved limits. Further, these transactions are also validated for arm's length pricing at half yearly intervals by an independent expert of global repute and their report is reviewed/ taken on record by the Audit & Risk Management Committee.	These related party transactions are recurring transactions, in the ordinary course of business for both transacting parties. The actual transactions are reviewed quarterly by the Audit & Risk Management Committee against the approved limits. Further, these transactions are also validated for arm's length pricing at half yearly intervals by an independent expert of global repute and their report is reviewed/ taken on record by the Audit & Risk Management Committee.
18	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	**Total Transaction Value - ₹ 37 Crore** Details as below - 1. Purchase of goods and services - ₹ 36 Crore 2.Reimbursement of expenses - ₹ 0.71 Crore 3. Recovery of expenses - ₹ 0.71 Crore	**Total Transaction Value - ₹ 921 Crore** Details as below - 1.Reimbursement. - ₹ 505 Crore 2.Recovery. - ₹ 330 Crore 3.Sale of Goods and services - ₹ 50 Crore 4.Purchase of Goods and services - ₹ 35 Crore 5.Purchase of Assets - ₹ 0.55 Crore 6.Sale of Assets - ₹ 0.55 Crore	**Total Transaction Value - ₹ 156 Crore** Details as below - 1.Recovery - ₹ 103 Crore 2.Sale of Goods and services ₹ 50 Crore 3.Purchase of Assets - ₹ 1 Crore 4.Reimbursement - ₹ 1 Crore 5.Sale of Assets - ₹ 1 Crore	**Total Transaction Value - ₹ 153 Crore** Details as below - 1. Purchases of Goods and services - ₹ 151 crore 2. Reimbursement of other expenses - ₹ 1 Crore 3. Recovery of other expenses - ₹ 0.52 Crore 4. Sale of Assets - ₹ 0.22 Crore 5. Purchase of Assets - ₹ 0.22 Crore
19	Provide a clear justification for entering into the RPT, demonstrating how the proposed RPT serves the best interests of the listed entity and its public shareholders.	STL Digital is a reputed provider of IT and digital services with proven expertise in technology solutions and support. The proposed RPT enables VAML to leverage specialized capabilities for its digitalization and business transformation initiatives, resulting in enhanced operational efficiency, system reliability, and process automation. Accordingly, the proposed RPT is in the best interests of VAML and its public shareholders as it supports business continuity, operational excellence and long-term value creation.	Pursuant to demerger scheme, aluminium undertaking of VEDL has been demerged, and one of its power generation unit has been transferred and merged into VPL. The proposed RPT is expected to provide operational efficiencies, optimal utilization of group resources, and cost competitiveness. This restructuring is aimed at enhancing operational focus, efficiency, and business alignment within the Vedanta Group.	VAML is market leader in the metals and mining sector with a dominant position in various commodities, including aluminium, bauxite & coal. The proposed transactions between VISL and VAML are essential to leverage operational synergies, optimize resource utilization, and facilitate efficient functioning of both entities, thereby creating value for all stakeholders. These transactions are expected to contribute towards operational synergies and are therefore in the best interest of VAML shareholders.	The proposed RPT with VBML enables VAML to utilize specialized port, cargo handling, storage, and logistics infrastructure at Visakhapatnam Port for the import and movement of bauxite and other bulk commodities. These services are critical for ensuring an efficient, reliable, and uninterrupted supply chain for VAML's operations. Leveraging VBML's established infrastructure and operational expertise improves logistics efficiency, reduces operational risks, and optimizes costs. Accordingly, the transaction is in the best interests of VAML and its public shareholders as it supports business, operational excellence, and long-term value creation.

Sr No	Particulars	Related Party (5)	Related Party (6)	Related Party (7)	Related Party (8)
	Name of the related party	**STL Digital Limited**	**Vedanta Power Limited ("VPL") erstwhile Talwandi Sabo Power Limited**	**Vedanta Iron and Steel Limited ("VISL")**	**Vedanta Base Metals Limited ("VBML")**
20	Details of the promoter(s)/ director(s) / key managerial personnel (KMP) of the listed entity who have interest in the transaction, whether directly or indirectly. *Explanation: Indirect interest shall me interest held through any person over which an individual has control.* *a. Name of the director / KMP* *b. Shareholding of the director / KMP, whether direct or indirect, in the related party*	None of the promoters/directors/KMPs are interested financially or otherwise in the proposed transactions except to the extent of their shareholding, if any.	None of the promoters/directors/KMPs are interested financially or otherwise in the proposed transactions except to the extent of their shareholding, if any. Further, Mr. Anil Kumar Agarwal is a common Director between the Company and VPL.	None of the promoters/directors/KMPs are interested financially or otherwise in the proposed transactions except to the extent of their shareholding, if any. Further, Mr. Anil Kumar Agarwal is a common Director between the Company and VISL.	None of the promoters/directors/KMPs are interested financially or otherwise in the proposed transactions except to the extent of their shareholding, if any. Further, Mr. Rajesh Kumar is a common Director between the Company and VBML.
21	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee	The actual transactions are on arm's length pricing which has arrived through market prevailing rates in case of purchase of goods, cost-plus in case of recovery & reimbursement and are audited by an independent subject-matter expert at half yearly frequency.	The actual transactions are on arm's length pricing which has arrived through market prevailing rates in case of purchase/sales of goods and services , cost-plus in case of recovery & reimbursement , industry benchmark (as applicable) for purchase/sale of assets and are audited by an independent subject-matter expert at half yearly frequency.	The actual transactions are on arm's length pricing which has arrived through market prevailing rates in case of purchase/sales of goods and services , cost-plus in case of recovery & reimbursement , industry benchmark (as applicable) for purchase/sale of assets and are audited by an independent subject-matter expert at half yearly frequency.	The actual transactions are on arm's length pricing which has arrived through market prevailing rates in case of purchase of services and cost-plus in case of recovery & reimbursement, industry benchmark (as applicable) for purchase/sale of assets and are audited by an independent subject-matter expert at half yearly frequency.
22	Other information relevant for decision making.	All essential points have been duly captured above.	All essential points have been duly captured above.	All essential points have been duly captured above.	All essential points have been duly captured above.
23	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	STL Digital is a reputed provider of IT and digital services with specialized expertise relevant to VAML's digitalization and business transformation initiatives. The selection process is done through competitive bidding for the proposed transaction.	The proposed transaction arises pursuant to the demerger and subsequent transfer of the power generation unit to VPL, and is intended to ensure operational efficiency, optimal utilization of resources and seamless routine business activities. Accordingly, selection process was not relevant.	The proposed transaction is in the ordinary course of business for VAML. Pricing for the related party transaction is arrived through cost-plus method & market-prevailing rates, as applicable.	VBML's specialized port, cargo handling and logistics infrastructure at Visakhapatnam Port is strategically aligned with VAML's supply chain requirements, making it a suitable counterparty for ensuring efficient and reliable movement of bulk commodities. The pricing and commercial terms are based on prevailing market rates and are undertaken on arm's length terms.
24	Basis of determination of price and the manner of determining the pricing and other commercial terms to be included in the contract.	Pricing and commercial terms are determined based on the scope of services, expected deliverables and prevailing market benchmarks for comparable IT and digital services. The terms are established through commercial negotiations and are undertaken on market-prevailing rates.	The pricing for power procurement is determined in accordance with the underlying power supply arrangements and applicable regulatory and commercial parameters. Recovery and reimbursement transactions are settled on an actual cost-to-cost basis, ensuring transparency and fairness. The overall arrangement reflects arm's length terms and supports efficient operations and resource utilization within the Group.	At the time of executing a new contract or renewing an existing one, the Company procures materials through an auction based process. Pricing is determined by prevailing market rates and suppliers are selected through evaluation of all the relevant factors & competitive bidding.	The pricing and other commercial terms are determined based on prevailing market rates for port operations, cargo handling, storage and related logistics services, taking into account the scope of services, transaction volumes, operational requirements and applicable commercial considerations. The terms are established through commercial negotiations and benchmarked and reflect prevailing market conditions.
25	In case of any trade advance (up to 365 days or such other period as may be extended in accordance with normal trade practice) proposed to be paid to or received from the related party in connection with the transaction, specify the details of any advance paid or received under the contract or arrangement a. Amount of Trade advance b. Tenure c. Whether same is self-liquidating?	No payment/reciept of advance is given/taken or is envisaged for this transaction.	No payment/reciept of advance is given/taken or is envisaged for this transaction.	No payment/reciept of advance is given/taken or is envisaged for this transaction.	No payment/reciept of advance is given/taken or is envisaged for this transaction.
26	Duration of shareholder approval.	Refer Point 16	Refer Point 16	Refer Point 16	Refer Point 16
27	Details of comparative advantage gained from the RPT vis-à-vis transaction with any other unrelated party.	As provided in Sr. No. 19 and "**Background and rationale**", which forms part of this Explanatory Statement to the Resolution	As provided in Sr. No. 19 and "**Background and rationale**", which forms part of this Explanatory Statement to the Resolution	As provided in Sr. No. 19 and "**Background and rationale**", which forms part of this Explanatory Statement to the Resolution	As provided in Sr. No. 19 and "**Background and rationale**", which forms part of this Explanatory Statement to the Resolution

Sr No	Particulars	Related Party (9)	Related Party (10)	Related Party (11)	Related Party (12)
	Name of the related party	**Hindustan Zinc Limited ("HZL")**	**Hindustan Zinc Alloys Private Limited ("HZAPL")**	**Meenakshi Energy Limited ("MEL")**	**Vedanta Oil & Gas Limited ("VOGL") (erstwhile Malco Energy Limited)**
1	Country of incorporation of the related party	India	India	India	India
2	Nature of business of the related party	Hindustan Zinc Kimited is an integrated mining and metals company engaged in the production of zinc, lead and silver, supported by captive power generation facilities (thermal, wind and solar) and processing infrastructure. The entity also produces sulphuric acid and rock phosphate and operates fertilizer and alloys businesses, with mining and smelting operations located across Rajasthan and Uttarakhand.	Hindustan Zinc Alloys Pvt Ltd is private limited company which is a wholly owned subsidiary of Hindustan Zinc Limited ("HZL") and is engaged in manufacturing of metal & zinc alloys through melting and casting operations. Through HZAPL the Company has now set up a new melting and casting facility of 30 KTPA zinc alloy, which will help in attaining sustainable operations, and in achieving benchmark performance with an increase in domestic market share.	Meenakshi Energy Limited is engaged in the generation and supply of electricity through coal-based thermal power plants. The company develops, owns and operates power generation facilities and supplies power to distribution utilities and other customers where the Company operates its power plant at Thamminapatnam, Sri Potti Sreeramulu, Tirupati District, Andhra Pradesh. Phase I (300 MW) has two units—Unit 1 (150 MW) operational from October 6, 2012, and Unit 2 (150 MW) from April 30, 2013. Phase II (700 MW), also comprising two units, is under construction; Unit 3 was synchronized on February 10, 2018, and Unit 4 on April 11, 2018 and both are yet to achieve commercial operation.	Vedanta Oil & Gas is India's leading private-sector oil and gas exploration and production company operating under the Cairn brand. It is engaged in the exploration, development and production of crude oil and natural gas from onshore and offshore fields across India. The company operates assets in Rajasthan, Andhra Pradesh, Gujarat and Assam contributing significantly to India's domestic energy production and energy security. VOGL focuses on leveraging advanced technologies and sustainable practices to maximize hydrocarbon recovery and support the nation's growing energy needs.
3	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party.	Fellow subsidiary VAML, along with its subsidiaries, does not hold any shareholding in HZL.	Fellow subsidiary VAML, along with its subsidiaries, does not hold any shareholding in HZAPL.	Fellow subsidiary VAML along with its subsidiaries does not hold any shareholding in MEL.	Fellow subsidiary VAML along with its subsidiaries does not hold any shareholding in VOGL.
4	Nature of its concern (financial or otherwise) and the following: · Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party. · Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary). · Shareholding of the related party, whether direct or indirect, in the listed entity / subsidiary (in case of transaction involving the subsidiary) *Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.*	NIL	NIL	NIL	NIL
5	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	The Aluminium Undertaking of Vedanta Limited (VEDL) was transferred to VAML pursuant to the Scheme of Demerger on 1st May 2026 and thus, VAML does not have historical transaction values. Similar transactions were previously undertaken by VEDL (aluminium undertaking) in the ordinary course of business. The aggregate value of such transactions was approximately ₹ 3 crore in VEDL.	The Aluminium Undertaking of Vedanta Limited (VEDL) was transferred to VAML pursuant to the Scheme of Demerger on 1st May 2026 and thus, VAML does not have historical transaction values. Similar transactions were previously undertaken by VEDL (aluminium undertaking) in the ordinary course of business. The aggregate value of such transactions was approximately ₹ 10 crore in VEDL.	The Aluminium Undertaking of Vedanta Limited (VEDL) was transferred to VAML pursuant to the Scheme of Demerger on 1st May 2026 and thus, VAML does not have historical transaction values. Similar transactions were previously undertaken by VEDL (aluminium undertaking) in the ordinary course of business. The aggregate value of such transactions was approximately ₹ 71 crore in VEDL.	The Aluminium Undertaking of Vedanta Limited (VEDL) was transferred to VAML pursuant to the Scheme of Demerger on 1st May 2026 and thus no historical transaction values with the related party are available.
6	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	**Total Transaction Value - ₹ 0.02 Crore (post-demerger May & June)** *Details as below -* 1. Reimbursement of other expenses - ₹ 0.02 Crore	**Total Transaction Value - ₹ 5 Crore (post-demerger May & June)** *Details as below -* 1. Sales of goods and services- ₹ 5 Crore	NIL	**Total Transaction Value - ₹ 0.05 Crore (post-demerger May & June)** *Details as below -* 1. Reimbursement of expenses - ₹ 0.05 Crore
7	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	None	None	None	None
8	Total amount of all the proposed transactions being placed for approval in the current meeting.	₹ 4 Crore	₹ 33 Crore	₹ 73 Crore	₹55 Crore
9	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Since the Company's turnover as per the last audited financial statements i.e., for FY 2026 (pre-demerger period) was Nil, the transactions would be considered as material related party transactions under the Listing Regulations. These transactions are largely operational in nature, in the ordinary course of business and at arm's length. Further, the consolidated revenue from operations of aluminium business for FY 2026 is ₹ 66,891 crores. In this context, these RPTs are not material in nature, considering the eventual size of Company operations.	Since the Company's turnover as per the last audited financial statements i.e., for FY 2026 (pre-demerger period) was Nil, the transactions would be considered as material related party transactions under the Listing Regulations. These transactions are largely operational in nature, in the ordinary course of business and at arm's length. Further, the consolidated revenue from operations of aluminium business for FY 2026 is ₹ 66,891 crores. In this context, these RPTs are not material in nature, considering the eventual size of Company operations.	Since the Company's turnover as per the last audited financial statements i.e., for FY 2026 (pre-demerger period) was Nil, the transactions would be considered as material related party transactions under the Listing Regulations. These transactions are largely operational in nature, in the ordinary course of business and at arm's length. Further, the consolidated revenue from operations of aluminium business for FY 2026 is ₹ 66,891 crores. In this context, these RPTs are not material in nature, considering the eventual size of Company operations.	Since the Company's turnover as per the last audited financial statements i.e., for FY 2026 (pre-demerger period) was Nil, the transactions would be considered as material related party transactions under the Listing Regulations. These transactions are largely operational in nature, in the ordinary course of business and at arm's length. Further, the consolidated revenue from operations of aluminium business for FY 2026 is ₹ 66,891 crores. In this context, these RPTs are not material in nature, considering the eventual size of Company operations.
10	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year and the impact of such transactions on the Company's financials.	The Aluminium Undertaking of Vedanta Limited (VEDL) was transferred to VAML pursuant to the Scheme of Demerger and VAML does not have historical transaction values. The same would have been 0.01% of annual consolidated turnover of Aluminium Undertaking of VEDL.	The Aluminium Undertaking of Vedanta Limited (VEDL) was transferred to VAML pursuant to the Scheme of Demerger and VAML does not have historical transaction values. The same would have been 0.05% of annual consolidated turnover of Aluminium Undertaking of VEDL.	The Aluminium Undertaking of Vedanta Limited (VEDL) was transferred to VAML pursuant to the Scheme of Demerger and VAML does not have historical transaction values. The same would have been 0.1% of annual consolidated turnover of Aluminium Undertaking of VEDL.	The Aluminium Undertaking of Vedanta Limited (VEDL) was transferred to VAML pursuant to the Scheme of Demerger and VAML does not have historical transaction values. The same would have been 0.1% of annual consolidated turnover of Aluminium Undertaking of VEDL.
11	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	NA	NA	NA	NA

Sr No	Particulars	Related Party (9)	Related Party (10)	Related Party (11)	Related Party (12)
	Name of the related party	**Hindustan Zinc Limited ("HZL")**	**Hindustan Zinc Alloys Private Limited ("HZAPL")**	**Meenakshi Energy Limited ("MEL")**	**Vedanta Oil & Gas Limited ("VOGL") (erstwhile Malco Energy Limited)**
12	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available. *Note: Turnover considered is based on related party standalone turnover*	0.01%	8.14%	5%	16%
13	Financial performance and financial profile of the company for the past three financial years, including critical performance and key balance sheet statistics for past three financial years.				
		FY 2025-26	***FY 2025-26***	***FY 2025-26***	***FY 2025-26***
	Turnover	*₹ 39,009 Crore*	*₹ 405 Crore*	*₹ 1,543 Crore*	*₹ 354 Crore*
	Profit After Tax	*₹ 13,712 Crore*	*₹ 122 Crore*	*₹ (108) Crore*	*₹ (191) Crore*
	Net Worth	*₹ 22,475 Crore*	*₹ 176 Crore*	*₹ 5,419 Crore*	*₹ (474) Crore*
		FY 2024-2025	***FY 2024-2025***	***FY 2024-2025***	***FY 2024-2025***
	Turnover	*₹ 32,927 Crore*	*₹ 277 Crore*	*₹ 120 Crore*	*₹ 877 Crore*
	Profit After Tax	*₹ 10,279 Crore*	*₹ 64 Crore*	*₹ (152) Crore*	*₹ (188) Crore*
	Net Worth	*₹ 13,326 Crore*	*₹ 55 Crore*	*₹ 5,195 Crore*	*₹ (280) Crore*
		FY 2023-2024	***FY 2023-2024***	***FY 2023-2024***	***FY 2023-2024***
	Turnover	*₹ 28,084 Crore*	*₹ 15 Crore*	-	*₹ 616 Crore*
	Profit After Tax	*₹ 7,787 Crore*	*₹ (8) Crore*	*₹ (53) Crore*	*₹ (117) Crore*
	Net Worth	*₹ 15,233 Crore*	*₹ (10) Crore*	*₹ (53) Crore*	*₹ 94 Crore*
	Explanations: The above information is to be given on standalone basis. If standalone is not available, provide on consolidated basis				
14	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Sales of Ingot, Recovery & Reimbursement in the ordinary course of business	Sales of Ingot, Recovery & Reimbursement in the ordinary course of business	Purchase of power in the ordinary course of business.	Sales of services and recovery/reimbursement of expenses in ordinary course of business.
15	Details of the proposed transaction and particulars of contract to be specifically disclosed	Sales of Ingot, Recovery & Reimbursement in the ordinary course of business	Sales of Ingot, Recovery & Reimbursement in the ordinary course of business	Purchase of power in the ordinary course of business.	Sales of services and recovery/reimbursement of expenses in ordinary course of business.
16	Tenure of the proposed transaction (tenure in number of years or months to be specified)	11 months (May 2026 to March 2027)	11 months (May 2026 to March 2027)	11 months (May 2026 to March 2027)	11 months (May 2026 to March 2027)
17	Whether omnibus approval is sought and such disclosure has been made regarding the approval of the Audit Committee	These related party transactions are recurring transactions, in the ordinary course of business for both transacting parties. The actual transactions are reviewed quarterly by the Audit & Risk Management Committee. Further, these transactions are also validated for arm's length pricing at half yearly intervals by an independent expert of global repute and their report is reviewed/ taken on record by the Audit & Risk Management Committee.	These related party transactions are recurring transactions, in the ordinary course of business for both transacting parties. The actual transactions are reviewed quarterly by the Audit & Risk Management Committee. Further, these transactions are also validated for arm's length pricing at half yearly intervals by an independent expert of global repute and their report is reviewed/ taken on record by the Audit & Risk Management Committee.	These related party transactions are recurring transactions, in the ordinary course of business for both transacting parties. The actual transactions are reviewed quarterly by the Audit & Risk Management Committee against the approved limits. Further, these transactions are also validated for arm's length pricing at half yearly intervals by an independent expert of global repute and their report is reviewed/ taken on record by the Audit & Risk Management Committee.	These related party transactions are recurring transactions, in the ordinary course of business for both transacting parties. The actual transactions are reviewed quarterly by the Audit & Risk Management Committee against the approved limits. Further, these transactions are also validated for arm's length pricing at half yearly intervals by an independent expert of global repute and their report is reviewed/ taken on record by the Audit & Risk Management Committee.
18	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	**Total Transaction Value - ₹ 4 Crore** *Details as below -* 1. Sale of Goods and services - ₹ 2 Crore 2. Purchase of assets - ₹ 0.8 Crore 3. Reimbursement of other expenses – ₹ 0.6 Crore 4. Recovery of other expenses - ₹ 0.3 Crore 5. Sale of assets - ₹ 0.74 Crore	**Total Transaction Value - ₹ 33 Crore** *Details as below -* 1. Sale of Goods and services- ₹31 Crore 2. Reimbursement of other expenses - ₹1 Crore 3. Recovery of the expense ₹1 Crore	**Total Transaction Value - ₹ 73 Cr** *Details as below* - 1.Purchases of Goods and services - ₹ 71 Crore 2.Reimbursement of miscellaneous exp - ₹ 1 Crore 3.Recovery of miscellaneous exp - ₹ 0.6 Crore 4.Sale of assets - ₹ 0.3 Crore 5. Purchase of assets - ₹ 0.3 Crore	**Total Transaction Value - ₹ 55 Crore** *Details as below -* 1. Sale of Goods and services - ₹ 50 Crore 2. Reimbursement - ₹ 2 Crore 3. Recovery - ₹ 2 Crore 4. Purchase of Assets - ₹ 0.45 Crore 5. Sale of Assets - ₹ 0.45 Crore
19	Provide a clear justification for entering into the RPT, demonstrating how the proposed RPT serves the best interests of the listed entity and its public shareholders.	The proposed RPT with HZL is undertaken in the ordinary course of business and supports efficient operational and commercial arrangement and, provides a stable and assured demand channel by enabling efficient and seamless sales of goods and services. Accordingly, the transaction is in the best interests of VAML and its public shareholders as it drives sustainability, operational efficiency, and long-term value creation.	The proposed RPT with HZAPL is undertaken in the ordinary course of business and supports efficient operational and commercial arrangement and, provides a stable and assured demand channel by enabling efficient and seamless sales of goods and services. Accordingly, the transaction is in the best interests of VAML and its public shareholders as it drives sustainability, operational efficiency, and long-term value creation.	The proposed RPT with Meenakshi Energy Limited enables VAML to secure a reliable source of power required for its operational requirements through long-term power procurement arrangements. The engagement supports energy security, ensures uninterrupted operations and helps optimize power sourcing costs through access to established smelter requirement. Accordingly, the transaction is in the best interests of VAML and its public shareholders as it promotes operational continuity, cost efficiency and long-term value creation.	The proposed transactions between VOGL and VAML are essential to leverage operational synergies, optimize resource utilization and facilitate efficient functioning of both entities thereby creating value for all stakeholders. These transactions are expected to contribute towards operational synergies and are therefore in the best interest of VAML shareholders.
20	Details of the promoter(s)/ director(s) / key managerial personnel (KMP) of the listed entity who have interest in the transaction, whether directly or indirectly. *Explanation: Indirect interest shall me interest held through any person over which an individual has control.* *a. Name of the director / KMP* *b. Shareholding of the director / KMP, whether direct or indirect, in the related party*	None of the promoters/directors/KMPs are interested financially or otherwise in the proposed transactions except to the extent of their shareholding, if any.	None of the promoters/directors/KMPs are interested financially or otherwise in the proposed transactions except to the extent of their shareholding, if any.	None of the promoters/Directors/KMPs are interested financially or otherwise in the proposed transactions except to the extent of their shareholding, if any.	None of the promoters/directors/KMPs are interested financially or otherwise in the proposed transactions except to the extent of their shareholding, if any. Further, Mr. Anil Kumar Agarwal is a common Director between the Company and VOGL.

Sr No	Particulars	Related Party (9)	Related Party (10)	Related Party (11)	Related Party (12)
	Name of the related party	**Hindustan Zinc Limited ("HZL")**	**Hindustan Zinc Alloys Private Limited ("HZAPL")**	**Meenakshi Energy Limited ("MEL")**	**Vedanta Oil & Gas Limited ("VOGL") (erstwhile Malco Energy Limited)**
21	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	The actual transactions are on arm's length pricing which has arrived through market prevailing rates in case of sale of goods , cost-plus in case of recovery & reimbursement, industry benchmark (as applicable) for purchase/sale of assets and are audited by an independent subject-matter expert at half yearly frequency.	The actual transactions are on arm's length pricing which has arrived through market prevailing rates in case of sale of goods , cost-plus in case of recovery & reimbursement and are audited by an independent subject-matter expert at half yearly frequency.	The actual transactions are on arm's length pricing which has arrived through market prevailing rates in case of purchase of goods & services, cost-plus in case of recovery & reimbursement, industry benchmark (as applicable) for purchase/sale of assets and are audited by an independent subject-matter expert at half yearly frequency.	The actual transactions are on arm's length pricing which has arrived through market-prevailing rates in case of sale of goods & services, cost-plus in case of recovery & reimbursement, industry benchmark (as applicable) for purchase/sale of assets and are audited by an independent subject-matter expert at half yearly frequency.
22	Other information relevant for decision making.	All essential points have been duly captured above.	All essential points have been duly captured above.	All essential points have been duly captured above.	All essential points have been duly captured above.
23	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	HZL is an established business counterparty with whom the Company undertakes recurring operational and commercial transactions, for sale of goods and services. The transaction is driven by business requirements and operational efficiencies and, accordingly, a competitive selection process was not undertaken.	HZAPL provides a stable and assured demand channel for VAML's products and services, and therefore represents a suitable counterparty based on operational and commercial synergies. There for no bidding process is undertaken.	The proposed transaction with MEL is based on operational requirements, business synergies and efficient resource utilization, and therefore a bidding or any other selection process was not considered relevant.	The arrangement with VOGL is driven by operational synergies, efficient resource utilization and business integration benefits, supporting seamless operations during the post-demerger transition period. Accordingly, bidding or other process is not applicable.
24	Basis of determination of price and the manner of determining the pricing and other commercial terms to be included in the contract.	Pricing and commercial terms are determined based on prevailing market prices and relevant commercial considerations, and are benchmarked against comparable market transactions. Recovery and reimbursement transactions are undertaken on an actual cost-to-cost basis without any mark-up unless contractually agreed.	Pricing and commercial terms are determined based on prevailing market prices and relevant commercial considerations, and are benchmarked against comparable market transactions.	Power procurement charges are determined based on the applicable power supply arrangements and prevailing market/regulatory benchmarks. Recovery and reimbursement transactions are undertaken on an actual cost-to-cost basis without any mark-up, ensuring arm's length compliance and commercial fairness.	The commercial terms are based on the nature of the underlying transaction and applicable contractual arrangements. Recovery and reimbursement transactions are undertaken on an actual cost-to-cost basis without any mark-up.
25	In case of any trade advance (up to 365 days or such other period as may be extended in accordance with normal trade practice) proposed to be paid to or received from the related party in connection with the transaction, specify the details of any advance paid or received under the contract or arrangement a. Amount of Trade advance b. Tenure c. Whether same is self-liquidating?	No payment/reciept of advance is given/taken or is envisaged for this transaction.	No payment/reciept of advance is given/taken or is envisaged for this transaction.	No payment/reciept of advance is given/taken or is envisaged for this transaction.	No payment/reciept of advance is given/taken or is envisaged for this transaction.
26	Duration of shareholder approval.	Refer Point 16	Refer Point 16	Refer Point 16	Refer Point 16
27	Details of comparative advantage gained from the RPT vis-à-vis transaction with any other unrelated party.	As provided in Sr. No. 19 and "**Background and rationale**", which forms part of this Explanatory Statement to the Resolution	As provided in Sr. No. 19 and "**Background and rationale**", which forms part of this Explanatory Statement to the Resolution	As provided in Sr. No. 19 and "**Background and rationale**", which forms part of this Explanatory Statement to the Resolution	As provided in Sr. No. 19 and "**Background and rationale**", which forms part of this Explanatory Statement to the Resolution

Sr No	Particulars	Related Party (13)	Related Party (14)	Related Party (15)
	Name of the related party	**Serentica Renewables India 3 Private Limited ("SRI3PL")**	**Serentica Renewables India 6 Private Limited ("SRI6PL")**	**Serentica Renewables India 9 Private Limited ("SRI9PL")**
1	Country of incorporation of the related party	India	India	India
2	Nature of business of the related party	Serentica Renewables India 3 Private Limited is a wholly owned subsidiary of Serentica Renewables India Pvt Ltd. The company was incorporated under the provisions of Companies Act, 2013 on 17 February 2022. The Company acts as a developer on build, own, operate, maintain (BOOM Model) and manage hydro, solar, wind, geothermal, energy storage and/or any other alternate source of energy generating power stations and ancillary facilities to ensure safe, efficient, and proper evacuation of power generated at such power stations.	Serentica Renewables India 6 Private Limited is a wholly owned subsidiary of Serentica Renewables India Pvt Ltd. The company was incorporated under the provisions of Companies Act, 2013 on 17 February 2022. The Company acts as a developer on build, own, operate, maintain (BOM Model) and manage hydro, solar, wind, geothermal, energy storage and/or any other alternate source of energy generating power stations and ancillary facilities to ensure safe, efficient, and proper evacuation of power generated at such power stations.	Serentica Renewables India 9 Private Limited is a wholly owned subsidiary of Serentica Renewables India Pvt Ltd. The company was incorporated under the provisions of Companies Act, 2013 on 17 February 2022. The Company acts as a developer on build, own, operate, maintain (BOOM Model) and manage hydro, solar, wind, geothermal, energy storage and/or any other alternate source of energy generating power stations and ancillary facilities to ensure safe, efficient, and proper evacuation of power generated at such power stations.
3	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party.	Associate of Ultimate Parent Company	Associate of Ultimate Parent Company	Associate of Ultimate Parent Company
4	Nature of its concern (financial or otherwise) and the following: · Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party. · Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary). · Shareholding of the related party, whether direct or indirect, in the listed entity / subsidiary (in case of transaction involving the subsidiary) *Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.*	Currently investment is in the form of Optionally convertible redeemable preference share (OCRPS) of ₹ 121 Crore which will be converted into equity shares post Commercial Operational Date(CoD) & ₹ 63 Crore is already invested as equity.	Currently investment is in the form of Optionally convertible redeemable preference share (OCRPS) of ₹ 55 Crore, which will be converted into equity shares post Commercial Operational Date(CoD).	Currently investment is in the form of Optionally convertible redeemable preference share (OCRPS) of ₹ 200.02 Crore, which will be converted into equity shares post Commercial Operational Date(CoD).
5	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	The Aluminium Undertaking of Vedanta Limited (VEDL) was transferred to VAML pursuant to the Scheme of Demerger on 1st May 2026 and thus, VAML does not have historical transaction values. Similar transactions were previously undertaken by VEDL (aluminium undertaking) in the ordinary course of business. The aggregate value of such transactions was approximately ₹ 107 crore in VEDL.	The Aluminium Undertaking of Vedanta Limited (VEDL) was transferred to VAML pursuant to the Scheme of Demerger on 1st May 2026 and thus, VAML does not have historical transaction values. Similar transactions were previously undertaken by VEDL (aluminium undertaking) in the ordinary course of business. The aggregate value of such transactions was approximately ₹ 5 crore in VEDL.	The Aluminium Undertaking of Vedanta Limited (VEDL) was transferred to VAML pursuant to the Scheme of Demerger on 1st May 2026 and thus, VAML does not have historical transaction values. Similar transactions were previously undertaken by VEDL (aluminium undertaking) in the ordinary course of business. The aggregate value of such transactions was approximately ₹ 85 crore in VEDL.
6	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	**Total Transaction Value - ₹ 45 Crore (post-demerger May & June)** Details as below - 1. Purchase of goods and services- ₹ 45 Crore	NIL	**Total Transaction Value - ₹ 9 Crore (post-demerger May & June)** Details as below - 1. Purchase of goods and services- ₹ 9 Crore
7	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	None	None	None
8	Total amount of all the proposed transactions being placed for approval in the current meeting.	₹ 412 Crore	₹ 97 Crore	₹ 565 Crore
9	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Since the Company's turnover as per the last audited financial statements i.e., for FY 2026 (pre-demerger period) was Nil, the transactions would be considered as material related party transactions under the Listing Regulations. These transactions are largely operational in nature, in the ordinary course of business and at arm's length. Further, the consolidated revenue from operations of aluminium business for FY 2026 is ₹ 66,891 crores. In this context, these RPTs are not material in nature, considering the eventual size of Company operations.	Since the Company's turnover as per the last audited financial statements i.e., for FY 2026 (pre-demerger period) was Nil, the transactions would be considered as material related party transactions under the Listing Regulations. These transactions are largely operational in nature, in the ordinary course of business and at arm's length. Further, the consolidated revenue from operations of aluminium business for FY 2026 is ₹ 66,891 crores. In this context, these RPTs are not material in nature, considering the eventual size of Company operations.	Since the Company's turnover as per the last audited financial statements i.e., for FY 2026 (pre-demerger period) was Nil, the transactions would be considered as material related party transactions under the Listing Regulations. These transactions are largely operational in nature, in the ordinary course of business and at arm's length. Further, the consolidated revenue from operations of aluminium business for FY 2026 is ₹ 66,891 crores. In this context, these RPTs are not material in nature, considering the eventual size of Company operations.

Sr No	Particulars	Related Party (13)	Related Party (14)	Related Party (15)
	Name of the related party	**Serentica Renewables India 3 Private Limited ("SRI3PL")**	**Serentica Renewables India 6 Private Limited ("SRI6PL")**	**Serentica Renewables India 9 Private Limited ("SRI9PL")**
10	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year and the impact of such transactions on the Company's financials.	The Aluminium Undertaking of Vedanta Limited (VEDL) was transferred to VAML pursuant to the Scheme of Demerger and VAML does not have historical transaction values. The same would have been 1% of annual consolidated turnover of Aluminium Undertaking of VEDL.	The Aluminium Undertaking of Vedanta Limited (VEDL) was transferred to VAML pursuant to the Scheme of Demerger and VAML does not have historical transaction values. The same would have been 0.1% of annual consolidated turnover of Aluminium Undertaking of VEDL.	The Aluminium Undertaking of Vedanta Limited (VEDL) was transferred to VAML pursuant to the Scheme of Demerger and VAML does not have historical transaction values. The same would have been 1% of annual consolidated turnover of Aluminium Undertaking of VEDL.
11	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	NA	NA	NA
12	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available. *Note: Turnover considered is based on related party standalone turnover*	400%	NA	NA
13	Financial performance and financial profile of the company for the past three financial years, including critical performance and key balance sheet statistics for past three financial years.			
		FY 2025-26	***FY 2025-26***	***FY 2025-26***
	Turnover	*₹ 103 Crore*	-	-
	Profit After Tax	*₹ (319) Crore*	*₹ (14) Crore*	*₹ (174) Crore*
	Net Worth	*₹ 177 Crore*	*₹ 53 Crore*	*₹ 281 Crore*
		FY 2024-2025	***FY 2024-2025***	***FY 2024-2025***
	Turnover	-	-	-
	Profit After Tax	*₹ (11) Crore*	*₹ (1) Crore*	*₹ (2) Crore*
	Net Worth	*₹ 441 Crore*	*₹ 58 Crore*	*₹ 290 Crore*
		FY 2023-2024	***FY 2023-2024***	***FY 2023-2024***
	Turnover	-	-	-
	Profit After Tax	*₹ 6 Crore*	*₹ (0.4) Crore*	*₹ (2) Crore*
	Net Worth	*₹ 353 Crore*	*₹ 9 Crore*	*₹ 134 Crore*
	Explanations: The above information is to be given on standalone basis. If standalone is not available, provide on consolidated basis			
14	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Purchase of power & Investment	Purchase of power & Investment	Purchase of power & Investment in Battery Energy Storage System (BESS) Renewable Power in integration with SRI9PL 600 MW Solar PDA for Power purchase
15	Details of the proposed transaction and particulars of contract to be specifically disclosed	Purchase of power & Investment	Purchase of power & Investment	Purchase of power & Investment in Battery Energy Storage System (BESS) Renewable Power in integration with SRI9PL 600 MW Solar PDA for Power purchase
16	Tenure of the proposed transaction (tenure in number of years or months to be specified)	11 months (May 2026 to March 2027)	11 months (May 2026 to March 2027)	11 months (May 2026 to March 2027)
17	Whether omnibus approval is sought and such disclosure has been made regarding the approval of the Audit Committee	These related party transactions are recurring transactions, in the ordinary course of business for both transacting parties. The actual transactions are reviewed quarterly by the Audit & Risk Management Committee. Further, these transactions are also validated for arm's length pricing at half yearly intervals by an independent expert of global repute and their report is reviewed/ taken on record by the Audit & Risk Management Committee.	These related party transactions are recurring transactions, in the ordinary course of business for both transacting parties. The actual transactions are reviewed quarterly by the Audit & Risk Management Committee. Further, these transactions are also validated for arm's length pricing at half yearly intervals by an independent expert of global repute and their report is reviewed/ taken on record by the Audit & Risk Management Committee.	These related party transactions are recurring transactions, in the ordinary course of business for both transacting parties. The actual transactions are reviewed quarterly by the Audit & Risk Management Committee. Further, these transactions are also validated for arm's length pricing at half yearly intervals by an independent expert of global repute and their report is reviewed/ taken on record by the Audit & Risk Management Committee.

Sr No	Particulars Name of the related party	Related Party (13) Serentica Renewables India 3 Private Limited ("SRI3PL")	Related Party (14) Serentica Renewables India 6 Private Limited ("SRI6PL")	Related Party (15) Serentica Renewables India 9 Private Limited ("SRI9PL")
18	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	**Total Transaction Value - ₹ 412 Crore** *Details as below -* 1. Purchases of Goods and services. - ₹ 366 Crore 2. Investments - ₹ 46 Crore	**Total Transaction Value - ₹ 97 Crore** *Details as below -* 1. Purchases of Goods and services - ₹ 87 Crore 2. Investments made - ₹ 10 Crore	**Total Transaction Value - ₹ 565 Crore** *Details as below -* 1. Purchases of Goods and services. - ₹ 288 Crore 1. Investments - ₹ 277 Crore
19	Provide a clear justification for entering into the RPT, demonstrating how the proposed RPT serves the best interests of the listed entity and its public shareholders.	VAML proposes to invest in and procure renewable power from Serentica 3 to meet its energy requirements and comply with renewable energy obligations. The transaction will provide reliable and cost-effective green power, enhance energy security and support the Company's ESG and sustainability commitments Accordingly, the proposed RPT is in the best interests of VAML and its shareholders, delivering both operational and long-term strategic benefits.	VAML proposes to invest in and procure renewable power from Serentica 6 to meet its energy requirements and comply with renewable energy obligations. The transaction will provide reliable and cost-effective green power, enhance energy security, and support the Company's ESG and sustainability commitments. Accordingly, the proposed RPT is in the best interests of VAML and its shareholders, delivering both operational and long-term strategic benefits.	The proposed transaction with Serentica Renewables India 9 Private Limited is intended to secure reliable long-term renewable power through the BESS project and maintain Group Captive status through the requisite equity participation. The arrangement is expected to enhance energy security, support the VAML's sustainability and decarbonization objectives, optimize power costs, and ensure long-term operational resilience. The transaction is in the best interests of VAML and its public shareholders and is proposed to be undertaken on an arm's length basis arrived through cost-plus method and in the ordinary course of business.
20	Details of the promoter(s)/ director(s) / key managerial personnel (KMP) of the listed entity who have interest in the transaction, whether directly or indirectly. *Explanation: Indirect interest shall me interest held through any person over which an individual has control.* *a. Name of the director / KMP* *b. Shareholding of the director / KMP, whether direct or indirect, in the related party*	None of the promoters/directors/KMPs are interested financially or otherwise in the proposed transactions except to the extent of their shareholding, if any.	None of the promoters/directors/KMPs are interested financially or otherwise in the proposed transactions except to the extent of their shareholding, if any.	None of the promoters/directors/KMPs are interested financially or otherwise in the proposed transactions except to the extent of their shareholding, if any.
21	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	The actual transactions are on arm's length pricing which has arrived through market prevailing rates in case of purchase of goods, industry benchmark (as applicable) for investment and are audited by an independent subject-matter expert at half yearly frequency.	The actual transactions are on arm's length pricing which has arrived through market prevailing rates in case of purchase of goods, industry benchmark (as applicable) for investment and are audited by an independent subject-matter expert at half yearly frequency.	The actual transactions are on arm's length pricing which has arrived through market prevailing rates in case of purchase of goods, industry benchmark (as applicable) for investment and are audited by an independent subject-matter expert at half yearly frequency.
22	Other information relevant for decision making.	All essential points have been duly captured above.	All essential points have been duly captured above.	All essential points have been duly captured above.
23	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	The transaction is undertaken under a group captive power arrangement. Accordingly, a competitive bidding process is not applicable. The arrangement was evaluated based on commercial terms, regulatory requirements, reliability of supply and overall business suitability.	The transaction is undertaken under a group captive power arrangement. Accordingly, a competitive bidding process is not applicable. The arrangement was evaluated based on commercial terms, regulatory requirements, reliability of supply and overall business suitability.	The transaction is undertaken under a group captive power arrangement. Accordingly, a competitive bidding process is not applicable. The arrangement was evaluated based on commercial terms, regulatory requirements, reliability of supply and overall business suitability.
24	Basis of determination of price and the manner of determining the pricing and other commercial terms to be included in the contract.	Power tariff is determined in accordance with the executed power supply agreements and applicable regulatory framework, considering generation cost, transmission charges, open access charges and contractual terms. Investment valuation is based on agreed subscription value and project economics approved by the Board and relevant governance forums.	Power tariff is determined in accordance with the executed power supply agreements and applicable regulatory framework, considering generation cost, transmission charges, open access charges and contractual terms. Investment valuation is based on agreed subscription value and project economics approved by the Board and relevant governance forums.	Power tariff is determined in accordance with the executed power supply agreements and applicable regulatory framework, considering generation cost, transmission charges, open access charges and contractual terms. Investment valuation is based on agreed subscription value and project economics approved by the Board and relevant governance forums.
25	In case of any trade advance (up to 365 days or such other period as may be extended in accordance with normal trade practice) proposed to be paid to or received from the related party in connection with the transaction, specify the details of any advance paid or received under the contract or arrangement a. Amount of Trade advance b. Tenure c. Whether same is self-liquidating?	No payment/reciept of advance is given/taken or is envisaged for this transaction.	No payment/reciept of advance is given/taken or is envisaged for this transaction.	No payment/reciept of advance is given/taken or is envisaged for this transaction.

Sr No	Particulars	Related Party (13)	Related Party (14)	Related Party (15)
	Name of the related party	**Serentica Renewables India 3 Private Limited (“SRI3PL”)**	**Serentica Renewables India 6 Private Limited (“SRI6PL”)**	**Serentica Renewables India 9 Private Limited (“SRI9PL”)**
26	Source of funds in connection with the proposed transaction. *Explanation: This shall not be applicable to listed banks/ NBFCs.*	Investments will be made primarily from internal accruals generated through business operations and funds generated through strategic divestments/capital raising exercises.	Investments will be made primarily from internal accruals generated through business operations and funds generated through strategic divestments/capital raising exercises.	Investments will be made primarily from internal accruals generated through business operations and funds generated through strategic divestments/capital raising exercises.
27	Where any financial indebtedness is incurred to make investment, specify the following: Explanation: This shall not be applicable to listed banks/ NBFCs. a. Nature of indebtedness b. Total cost of borrowing c. Tenure d. Other details	None	None	None
28	Purpose for which funds shall be utilized by the investee company.	The funds shall be utilized towards equity investment in the SPV for implementation of the project and maintenance of Group Captive status	The funds shall be utilized towards equity investment in the SPV for implementation of the project and maintenance of Group Captive status	The funds shall be utilized towards equity investment in the SPV for implementation of the BESS project and maintenance of Group Captive status
29	Material terms of proposed transaction including the monetary value	All investments will be executed as per the mutually agreed terms and conditions.	All investments will be executed as per the mutually agreed terms and conditions.	All investments will be executed as per the mutually agreed terms and conditions.
30	Latest credit rating of the related party *Note:* *a. Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any* *b. This shall be applicable in case of investment in debt securities.*	Not applicable, as the proposed transaction involves investment in equity.	Not applicable, as the proposed transaction involves investment in equity.	Not applicable, as the proposed transaction involves investment in equity.
31	Whether any regulatory approval is required. If yes, whether the same has been obtained.	Regulatory approval is not required for the proposed transaction.	Regulatory approval is not required for the proposed transaction.	Regulatory approval is not required for the proposed transaction.
32	Duration of shareholder approval.	Refer Point 16	Refer Point 16	Refer Point 16
33	Details of comparative advantage gained from the RPT vis-à-vis transaction with any other unrelated party.	As provided in Sr. No. 19 and "**Background and rationale**", which forms part of this Explanatory Statement to the Resolution	As provided in Sr. No. 19 and "**Background and rationale**", which forms part of this Explanatory Statement to the Resolution	As provided in Sr. No. 19 and "**Background and rationale**", which forms part of this Explanatory Statement to the Resolution

Sr No	Particulars Name of the related party	Related Party (16) Runaya Eckart Aluminium Powders Private Limited("REAPPL") (erstwhile Runaya Aluminium Private Limited)	Related Party (17) Runaya Refining LLP ("RRL")	Related Party (18) Runaya Metsource Limited	Related Party (19) Ferro Alloys Corporation Limited ("FACOR")
1	Country of incorporation of the related party	India	India	India	India
2	Nature of business of the related party	REAPPL is committed to deploying advanced technologies to drive innovation, sustainability, and efficiency in the natural resources sector. The company focuses on projects that promote a circular economy and the "waste to wealth" concept. Runaya and ECKART have signed a Memorandum of Understanding to manufacture high-quality aluminium pigments. This joint venture will use recycled aluminium and renewable energy sources for its production. The group specializes in the development, manufacture, and distribution of metallic effect and pearlescent pigments in various forms such as powder, paste, and pellets, alongside concentrates, dispersions, and printing inks.	Runaya Refining LLP (RRL) is a sustainability-focused company engaged in the recovery, recycling, and value-added processing of metal by-products generated from the aluminium and allied industries. RRL focuses on maximizing metal recovery, reducing environmental impact, and creating sustainable solutions that support responsible industrial growth.	Runaya Metsource Limited is engaged in the recovery, processing, and refining of critical metals and aluminium from industrial waste, promoting a circular economy and resource efficiency.	FACOR is one of the oldest and reputed producers of High Carbon Ferro Chrome or Charge Chrome in India, known for its consistent supply, best-in-class quality, and service in the domestic as well as Global Market for four decades. FACOR's Charge Chrome Plant (CCP) was established in 1983 and is one of India's significant producers and exporters of Ferro Alloys, an essential ingredient for the production of Steel and Stainless Steel. FACOR has the capacity to produce 145 KTPA of Charge Chrome / Ferro Chrome along with a 100 MW Power Plant in Bhadrak, Odisha. It has also established a mining complex in Jajpur and Dhenkanal districts in Odisha for the mining of Chrome Ore, having an annual capacity of 320 KTPA.
3	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party.	Fellow Subsidiary VAML, along with its subsidiaries, does not hold any shareholding in Runaya Eckart Aluminium Powders Private Limited.	Body Corporate under Ultimate Parent Company.	Fellow Subsidiary VAML, along with its subsidiaries, does not hold any shareholding in Runaya Metsource Limited.	Fellow subsidiary VAML, along with its subsidiaries, does not hold any shareholding in FACOR.
4	Nature of its concern (financial or otherwise) and the following: · Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party. · Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary). · Shareholding of the related party, whether direct or indirect, in the listed entity / subsidiary (in case of transaction involving the subsidiary) *Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control.* *While calculating indirect shareholding, shareholding held by relatives shall also be considered.*	NIL	NIL	NIL	NIL
5	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	The Aluminium Undertaking of Vedanta Limited (VEDL) was transferred to VAML pursuant to the Scheme of Demerger on 1st May 2026 and thus, VAML does not have historical transaction values. Similar transactions were previously undertaken by VEDL (aluminium undertaking) in the ordinary course of business. The aggregate value of such transactions was approximately ₹ 0.03 crore in VEDL.	The Aluminium Undertaking of Vedanta Limited (VEDL) was transferred to VAML pursuant to the Scheme of Demerger on 1st May 2026 and thus, VAML does not have historical transaction values. Similar transactions were previously undertaken by VEDL (aluminium undertaking) in the ordinary course of business. The aggregate value of such transactions was approximately ₹ 101 crore in VEDL.	The Aluminium Undertaking of Vedanta Limited (VEDL) was transferred to VAML pursuant to the Scheme of Demerger on 1st May 2026 and thus no historical transaction values with the related party are available.	The Aluminium Undertaking of Vedanta Limited (VEDL) was transferred to VAML pursuant to the Scheme of Demerger on 1st May 2026 and thus, VAML does not have historical transaction values. Similar transactions were previously undertaken by VEDL (aluminium undertaking) in the ordinary course of business. The aggregate value of such transactions was approximately ₹ 38 crore in VEDL.
6	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	**Total Transaction Value - ₹ 0.01 Crore (post-demerger May & June)** *Details as below -* 1. Recovery of other expenses - ₹ 0.01 Crore	**Total Transaction Value - ₹ 21 Crore (post-demerger May & June)** *Details as below -* 1. Purchase of goods and services - ₹ 21 Crore 2. Recovery - ₹ 0.07 Crore	**Total Transaction Value - ₹ 0.43 Crore (post-demerger May & June)** *Details as below -* 1. Reimbursement - ₹ 0.37 Crore 2. Sale of Goods and services - ₹ 0.06 Crore	**Total Transaction Value - ₹ 0.21 Crore (post-demerger May & June)** *Details as below -* 1. Reimbursement of other expenses - ₹ 0.21 Crore
7	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	None	None	None	None
8	Total amount of all the proposed transactions being placed for approval in the current meeting.	₹ 50 Crore	₹ 129 Crore	₹ 7 Crore	₹ 41 Crore
9	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Since the Company's turnover as per the last audited financial statements i.e., for FY 2026 (pre-demerger period) was Nil, the transactions would be considered as material related party transactions under the Listing Regulations. These transactions are largely operational in nature, in the ordinary course of business and at arm's length. Further, the consolidated revenue from operations of aluminium business for FY 2026 is ₹ 66,891 crores. In this context, these RPTs are not material in nature, considering the eventual size of Company operations.	Since the Company's turnover as per the last audited financial statements i.e., for FY 2026 (pre-demerger period) was Nil, the transactions would be considered as material related party transactions under the Listing Regulations. These transactions are largely operational in nature, in the ordinary course of business and at arm's length. Further, the consolidated revenue from operations of aluminium business for FY 2026 is ₹ 66,891 crores. In this context, these RPTs are not material in nature, considering the eventual size of Company operations.	Since the Company's turnover as per the last audited financial statements i.e., for FY 2026 (pre-demerger period) was Nil, the transactions would be considered as material related party transactions under the Listing Regulations. These transactions are largely operational in nature, in the ordinary course of business and at arm's length. Further, the consolidated revenue from operations of aluminium business for FY 2026 is ₹ 66,891 crores. In this context, these RPTs are not material in nature, considering the eventual size of Company operations.	Since the Company's turnover as per the last audited financial statements i.e., for FY 2026 (pre-demerger period) was Nil, the transactions would be considered as material related party transactions under the Listing Regulations. These transactions are largely operational in nature, in the ordinary course of business and at arm's length. Further, the consolidated revenue from operations of aluminium business for FY 2026 is ₹ 66,891 crores. In this context, these RPTs are not material in nature, considering the eventual size of Company operations.
10	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year and the impact of such transactions on the Company's financials.	The Aluminium Undertaking of Vedanta Limited (VEDL) was transferred to VAML pursuant to the Scheme of Demerger and VAML does not have historical transaction values. The same would have been 0.1% of annual consolidated turnover of Aluminium Undertaking of VEDL.	The Aluminium Undertaking of Vedanta Limited (VEDL) was transferred to VAML pursuant to the Scheme of Demerger and VAML does not have historical transaction values. The same would have been 0.2% of annual consolidated turnover of Aluminium Undertaking of VEDL.	The Aluminium Undertaking of Vedanta Limited (VEDL) was transferred to VAML pursuant to the Scheme of Demerger and VAML does not have historical transaction values. The same would have been 0.01% of annual consolidated turnover of Aluminium Undertaking of VEDL.	The Aluminium Undertaking of Vedanta Limited (VEDL) was transferred to VAML pursuant to the Scheme of Demerger and VAML does not have historical transaction values. The same would have been 0.1% of annual consolidated turnover of Aluminium Undertaking of VEDL.

Sr No	Particulars	Related Party (16)	Related Party (17)	Related Party (18)	Related Party (19)
	Name of the related party	**Runaya Eckart Aluminium Powders Private Limited("REAPPL") (erstwhile Runaya Aluminium Private Limited)**	**Runaya Refining LLP ("RRL")**	**Runaya Metsource Limited**	**Ferro Alloys Corporation Limited ("FACOR")**
11	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	NA	NA	NA	NA
12	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available. *Note: Turnover considered is based on related party standalone turnover*	NA	128%	4%	4%
13	Financial performance and financial profile of the company for the past three financial years, including critical performance and key balance sheet statistics for past three financial years.				
		FY 2025-26	***FY 2025-26***	***FY 2025-26***	***FY 2025-26***
	Turnover	-	*₹ 101 Crore*	*₹ 160 Crore*	*₹ 1,094 Crore*
	Profit After Tax	*₹ (0.11) Crore*	*₹ 49 Crore*	*₹ 83 Crore*	*₹ 89 Crore*
	Net Worth	*₹ 24 Crore*	*₹ 58 Crore*	*₹ 129 Crore*	*₹ 1,143 Crore*
		FY 2024-2025	***FY 2024-2025***	***FY 2024-2025***	***FY 2024-2025***
	Turnover	-	*₹ 92 Crore*	*₹ 125 Crore*	*₹ 930 Crore*
	Profit After Tax	*₹ (0.11) Crore*	*₹ 32 crore*	*₹ 58 Crore*	*₹ (6) Crore*
	Net Worth	*₹ (0.15) Crore*	*₹ 13 Crore*	*₹ 47 Crore*	*₹ 1,060 Crore*
		FY 2023-2024	***FY 2023-2024***	***FY 2023-2024***	***FY 2023-2024***
	Turnover	-	*₹ 89 Crore*	*₹ 82 Crore*	*₹ 816 Crore*
	Profit After Tax	*₹ (0.03) Crore*	*₹ 13 Crore*	*₹ 29 Crore*	*₹ 21 Crore*
	Net Worth	*₹ (0.04) Crore*	*₹ 13 Crore*	*₹ 0.2 Crore*	*₹ 1,080 Crore*
	Explanations: The above information is to be given on standalone basis. If standalone is not available, provide on consolidated basis				
14	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Sale of Hot Metal, Water & Power	Purchase of goods/services (Dross Processing), Recovery & Reimbursement in the ordinary course of business	Sale of Non-Metallic Product and Reimbursement in ordinary course of business	Purchase of Power in the ordinary course of business
15	Details of the proposed transaction and particulars of contract to be specifically disclosed	Sale of Hot Metal, Water & Power	Purchase of goods/services (Dross Processing), Recovery & Reimbursement in the ordinary course of business	Sale of Non-Metallic Product and Reimbursement in ordinary course of business	Purchase of Power in the ordinary course of business
16	Tenure of the proposed transaction (tenure in number of years or months to be specified)	11 months (May 2026 to March 2027)	11 months (May 2026 to March 2027)	11 months (May 2026 to March 2027)	11 months (May 2026 to March 2027)
17	Whether omnibus approval is sought and such disclosure has been made regarding the approval of the Audit Committee	These related party transactions are recurring transactions, in the ordinary course of business for both transacting parties. The actual transactions are reviewed quarterly by the Audit & Risk Management Committee against the approved limits. Further, these transactions are also validated for arm's length pricing at half yearly intervals by an independent expert of global repute and their report is reviewed/ taken on record by the Audit & Risk Management Committee.	These related party transactions are recurring transactions, in the ordinary course of business for both transacting parties. The actual transactions are reviewed quarterly by the Audit & Risk Management Committee. Further, these transactions are also validated for arm's length pricing at half yearly intervals by an independent expert of global repute and their report is reviewed/ taken on record by the Audit & Risk Management Committee.	These related party transactions are recurring transactions, in the ordinary course of business for both transacting parties. The actual transactions are reviewed quarterly by the Audit & Risk Management Committee against the approved limits. Further, these transactions are also validated for arm's length pricing at half yearly intervals by an independent expert of global repute and their report is reviewed/ taken on record by the Audit & Risk Management Committee.	These related party transactions are recurring transactions, in the ordinary course of business for both transacting parties. The actual transactions are reviewed quarterly by the Audit & Risk Management Committee. Further, these transactions are also validated for arm's length pricing at half yearly intervals by an independent expert of global repute and their report is reviewed/ taken on record by the Audit & Risk Management Committee.
18	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	**Total Transaction Value - ₹50 Crore** <u>*Details as below -*</u> 1.Sales of Goods and services - ₹50 Crore 2.Recovery of miscellaneous expenses - ₹0.20 Crore	**Total Transaction Value - ₹ 129 Crore** <u>*Details as below -*</u> 1. Purchases of Goods and services. - ₹125 Crore 2. Sale of Goods and services - ₹ 1 Crore 3. Reimbursement of expenses - ₹ 2 Crore 4. Recovery of expenses - ₹ 1 Crore 5. Sale of assets - ₹ 0.22 Crore 6. Purchase of assets - ₹ 0.22 Crore	**Total Transaction Value - ₹ 7 Crore** <u>*Details as below -*</u> 1.Reimbursement of proceeds from residue sales on behalf of Runaya - ₹6 Crore 2.Sales of Goods and services - ₹1 Crore	**Total Transaction Value - ₹ 41 Crore** <u>*Details as below -*</u> 1.Purchases of Goods and services - ₹ 38 Crore 2.Reimbursement - ₹ 2 Crore 3.Recovery - ₹ 1 Crore
19	Provide a clear justification for entering into the RPT, demonstrating how the proposed RPT serves the best interests of the listed entity and its public shareholders.	The proposed supply of Hot Metal, power and water to REAPPL supports the downstream business linked to VAML's value chain, and is expected to promote downstream integration, enhance value creation, and support long-term business growth. The transaction is in the best interests of VAML and its shareholders.	The proposed RPT with RRL supports VAML's downstream value creation strategy by enabling the processing and recycling of dross generated during aluminium operations. The arrangement promotes efficient resource utilization, enhanced metal recovery, and responsible waste management while reducing environmental impact. Accordingly, the transaction is in the best interests of VAML and its public shareholders as it drives sustainability, operational efficiency and long-term value creation.	The proposed RPT with Runaya Metsource enables downstream processing and value addition of NMPs generated by VAML, enhancing value realization and resource efficiency. The transaction supports circular economy initiatives, creates additional revenue opportunities. Accordingly, the proposed RPT is in the best interests of VAML and its shareholders as it contributes to sustainable profitability and long-term value creation.	The proposed RPT with FACOR enables VAML to secure a reliable source of power required for its operational requirements through long-term power procurement arrangements. The engagement supports energy security, ensures uninterrupted operations, and helps optimize power sourcing costs through access to established smelter requirement. Accordingly, the transaction is in the best interests of VAML and its public shareholders as it promotes operational continuity, cost efficiency, and long-term value creation.

Sr No	Particulars	Related Party (16)	Related Party (17)	Related Party (18)	Related Party (19)
	Name of the related party	**Runaya Eckart Aluminium Powders Private Limited(“REAPPL”) (erstwhile Runaya Aluminium Private Limited)**	**Runaya Refining LLP (“RRL”)**	**Runaya Metsource Limited**	**Ferro Alloys Corporation Limited ("FACOR")**
20	Details of the promoter(s)/ director(s) / key managerial personnel (KMP) of the listed entity who have interest in the transaction, whether directly or indirectly. *Explanation: Indirect interest shall me interest held through any person over which an individual has control.* *a. Name of the director / KMP* *b. Shareholding of the director / KMP, whether direct or indirect, in the related party*	None of the promoters/directors/KMPs are interested financially or otherwise in the proposed transactions except to the extent of their shareholding, if any.	None of the promoters/directors/KMPs are interested financially or otherwise in the proposed transactions except to the extent of their shareholding, if any.	None of the promoters/directors/KMPs are interested financially or otherwise in the proposed transactions except to the extent of their shareholding, if any.	None of the promoters/directors/KMPs are interested financially or otherwise in the proposed transactions except to the extent of their shareholding, if any.
21	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	The actual transactions are on arm’s length pricing which has arrived through market prevailing rates in case of sales of goods, cost-to-cost basis without any mark-up unless contractually agreed in case of recovery & reimbursement and are audited by an independent subject-matter expert at half yearly frequency.	The actual transactions are on arm’s length pricing which has arrived through market prevailing rates in case of purchase of goods, cost-plus in case of recovery & reimbursement, industry benchmark (as applicable) for sale/purchase of assets and are audited by an independent subject-matter expert at half yearly frequency.	The actual transactions are on arm’s length pricing which has arrived through market prevailing rates in case of sales of goods, cost-to-cost basis without any mark-up unless contractually agreed in case of recovery & reimbursement and are audited by an independent subject-matter expert at half yearly frequency.	The actual transactions are on arm’s length pricing which has arrived through market prevailing rates in case of purchase of goods, cost-plus in case of recovery & reimbursement and are audited by an independent subject-matter expert at half yearly frequency.
22	Other information relevant for decision making.	All essential points have been duly captured above.	All essential points have been duly captured above.	All essential points have been duly captured above.	All essential points have been duly captured above.
23	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	REAPPL's business model is closely linked to the conversion of aluminium into value-added downstream products, with a recurring requirement for aluminium inputs from VAML. It acts as a natural business partner for VAML, enabling operational synergies and sustainable value creation across the aluminium value chain. Therefore, bidding process is not applied in the proposed transaction.	RRL's specialized recycling capabilities support enhanced metal recovery, improved resource efficiency and sustainable value creation across the aluminium value chain, making it a suitable partner for the proposed transaction. Therefore, bidding process is not applied in the proposed transaction.	RML's expertise in processing and value recovery of non-metallic by-products generated during metal production. This solutions provides operational and sustainability benefits to VAML, and the proposed arrangement is based on the strategic fit and complementary capabilities of the parties.	FACOR has surplus power generation capacity and is able to meet VAML's power requirements through reliable power supply arrangements. Considering the nature of the transaction and the existing commercial relationship between the parties, bidding process is not applicable.
24	Basis of determination of price and the manner of determining the pricing and other commercial terms to be included in the contract.	The pricing and commercial terms have been established through negotiations and are benchmarked with customers of comparable scale, transaction volumes, product specifications, business profiles and prevailing market conditions.	The pricing and other commercial terms are determined considering the nature of the recycling process, value recovery potential, processing requirements and prevailing industry practices.	The pricing and other commercial terms are determined having regard to the nature of the value recovery potential, allocation of operational responsibilities and prevailing industry practices. Further, proceeds realized from residue sales undertaken by VAML on behalf of RML are reimbursed to RML on a cost-to-cost basis.	The pricing for power procurement is determined based on the applicable power supply arrangements, prevailing regulatory and market benchmarks, and other relevant commercial considerations. Recovery and reimbursement transactions are undertaken on an actual cost-to-cost basis without any mark-up unless contractually agreed.
25	In case of any trade advance (up to 365 days or such other period as may be extended in accordance with normal trade practice) proposed to be paid to or received from the related party in connection with the transaction, specify the details of any advance paid or received under the contract or arrangement a. Amount of Trade advance b. Tenure c. Whether same is self-liquidating?	No payment/reciept of advance is given/taken or is envisaged for this transaction.	No payment/reciept of advance is given/taken or is envisaged for this transaction.	No payment/reciept of advance is given/taken or is envisaged for this transaction.	No payment/reciept of advance is given/taken or is envisaged for this transaction.
26	Duration of shareholder approval.	Refer Point 16	Refer Point 16	Refer Point 16	Refer Point 16
27	Details of comparative advantage gained from the RPT vis-à-vis transaction with any other unrelated party.	As provided in Sr. No. 19 and "**Background and rationale**", which forms part of this Explanatory Statement to the Resolution	As provided in Sr. No. 19 and "**Background and rationale**", which forms part of this Explanatory Statement to the Resolution	As provided in Sr. No. 19 and "**Background and rationale**", which forms part of this Explanatory Statement to the Resolution	As provided in Sr. No. 19 and "**Background and rationale**", which forms part of this Explanatory Statement to the Resolution

Sr No	Particulars Name of the related party	Related Party (20) Sterlite Convergence Limited ("SCL")	Related Party (21) ESL Steel Limited (Erstwhile Electrosteel Steels Limited) ("ESL")	Related Party (22) Vizag General Cargo Berth Private Limited ("VGCB")	Related Party (23) Fujairah Gold FZC ("FG")
1	Country of incorporation of the related party	India	India	India	United Arab Emirates (UAE)
2	Nature of business of the related party	Sterlite Convergence Limited (SCL) is engaged in developing and managing digital communication infrastructure and connectivity solutions across India. The company provides services such as fibre network infrastructure, dark fibre leasing, telecom connectivity, co-location facilities, and data centre solutions. SCL supports telecom operators, data centres, utilities and enterprises by enabling reliable and scalable digital communication networks. As part of the Sterlite Group ecosystem, the company contributes to strengthening India's digital backbone and connectivity infrastructure.	ESL is an integrated steel producer with a greenfield manufacturing facility in Bokaro, Jharkhand, India, which is currently commissioned at a capacity of 1.5 MT per annum. The facility primarily consists of sinter plants, coke oven, blast furnaces, oxygen plant, basic oxygen furnaces, billet caster, wire rod mill, bar mill, ductile iron pipes plant and a power plant. ESL's product range includes pig iron, billets, TMT bars, wire rods and ductile iron pipes. It recently introduced its rebranded product range in the market under three new brands, V-DUCPIPE for DI pipes, V-XEGA for TMT bars and V-WIRRO for wire rods.	VGCB is a Vedanta Group port infrastructure company operating a world-class bulk cargo terminal at Visakhapatnam Port. It handles coal and other bulk commodities through efficient vessel unloading, storage, and logistics services.	FG mainly refines gold and silver and manufactures copper rods, often processing by-products (like anode slime) generated from Vedanta's copper and zinc operations.
3	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party.	Fellow Subsidiary VAML along with its subsidiaries does not hold any shareholding in SCL	Fellow subsidiary VAML, along with its subsidiaries, does not hold any shareholding in ESL.	Fellow subsidiary VAML, along with its subsidiaries, does not hold any shareholding in VGCB.	Fellow subsidiary VAML, along with its subsidiaries, does not hold any shareholding in FG.
4	Nature of its concern (financial or otherwise) and the following: · Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party. · Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary). · Shareholding of the related party, whether direct or indirect, in the listed entity / subsidiary (in case of transaction involving the subsidiary) *Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control.* *While calculating indirect shareholding, shareholding held by relatives shall also be considered.*	NIL	NIL	NIL	NIL
5	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	The Aluminium Undertaking of Vedanta Limited (VEDL) was transferred to VAML pursuant to the Scheme of Demerger on 1st May 2026 and thus no historical transaction values with the related party are available.	The Aluminium Undertaking of Vedanta Limited (VEDL) was transferred to VAML pursuant to the Scheme of Demerger on 1st May 2026 and thus, VAML does not have historical transaction values. Similar transactions were previously undertaken by VEDL (aluminium undertaking) in the ordinary course of business. The aggregate value of such transactions was approximately ₹ 0.2 crore in VEDL.	The Aluminium Undertaking of Vedanta Limited (VEDL) was transferred to VAML pursuant to the Scheme of Demerger on 1st May 2026 and thus, VAML does not have historical transaction values. Similar transactions were previously undertaken by VEDL (aluminium undertaking) in the ordinary course of business. The aggregate value of such transactions was approximately ₹ 1.5 crore in VEDL.	The Aluminium Undertaking of Vedanta Limited (VEDL) was transferred to VAML pursuant to the Scheme of Demerger on 1st May 2026 and thus, VAML does not have historical transaction values. Similar transactions were previously undertaken by VEDL (aluminium undertaking) in the ordinary course of business. The aggregate value of such transactions was approximately ₹ 30 crore in VEDL.
6	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	NIL	**Total Transaction Value - ₹ 0.3 Crore (post-demerger May & June)** *Details as below -* 1. Reimbursement of other expenses - ₹ 0.3 Crore	**Total Transaction Value - ₹ 0.01 Crore (post-demerger May & June)** *Details as below -* 1. Recovery of other expenses - ₹ 0.01 Crore	NIL
7	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	None	None	None	None
8	Total amount of all the proposed transactions being placed for approval in the current meeting.	₹ 10 Crore	₹ 6 Crore	₹ 4 Crore	₹ 9 Crore
9	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Since the Company's turnover as per the last audited financial statements i.e., for FY 2026 (pre-demerger period) was Nil, the transactions would be considered as material related party transactions under the Listing Regulations. These transactions are largely operational in nature, in the ordinary course of business and at arm's length. Further, the consolidated revenue from operations of aluminium business for FY 2026 is ₹ 66,891 crores. In this context, these RPTs are not material in nature, considering the eventual size of Company operations.	Since the Company's turnover as per the last audited financial statements i.e., for FY 2026 (pre-demerger period) was Nil, the transactions would be considered as material related party transactions under the Listing Regulations. These transactions are largely operational in nature, in the ordinary course of business and at arm's length. Further, the consolidated revenue from operations of aluminium business for FY 2026 is ₹ 66,891 crores. In this context, these RPTs are not material in nature, considering the eventual size of Company operations.	Since the Company's turnover as per the last audited financial statements i.e., for FY 2026 (pre-demerger period) was Nil, the transactions would be considered as material related party transactions under the Listing Regulations. These transactions are largely operational in nature, in the ordinary course of business and at arm's length. Further, the consolidated revenue from operations of aluminium business for FY 2026 is ₹ 66,891 crores. In this context, these RPTs are not material in nature, considering the eventual size of Company operations.	Since the Company's turnover as per the last audited financial statements i.e., for FY 2026 (pre-demerger period) was Nil, the transactions would be considered as material related party transactions under the Listing Regulations. These transactions are largely operational in nature, in the ordinary course of business and at arm's length. Further, the consolidated revenue from operations of aluminium business for FY 2026 is ₹ 66,891 crores. In this context, these RPTs are not material in nature, considering the eventual size of Company operations.
10	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year and the impact of such transactions on the Company's financials.	The Aluminium Undertaking of Vedanta Limited (VEDL) was transferred to VAML pursuant to the Scheme of Demerger and VAML does not have historical transaction values. The same would have been 0.01% of annual consolidated turnover of Aluminium Undertaking of VEDL.	The Aluminium Undertaking of Vedanta Limited (VEDL) was transferred to VAML pursuant to the Scheme of Demerger and VAML does not have historical transaction values. The same would have been 0.01% of annual consolidated turnover of Aluminium Undertaking of VEDL.	The Aluminium Undertaking of Vedanta Limited (VEDL) was transferred to VAML pursuant to the Scheme of Demerger and VAML does not have historical transaction values. The same would have been 0.01% of annual consolidated turnover of Aluminium Undertaking of VEDL.	The Aluminium Undertaking of Vedanta Limited (VEDL) was transferred to VAML pursuant to the Scheme of Demerger and VAML does not have historical transaction values. The same would have been 0.01% of annual consolidated turnover of Aluminium Undertaking of VEDL.

Sr No	Particulars	Related Party (20)	Related Party (21)	Related Party (22)	Related Party (23)
	Name of the related party	**Sterlite Convergence Limited ("SCL")**	**ESL Steel Limited (Erstwhile Electrosteel Steels Limited) ("ESL")**	**Vizag General Cargo Berth Private Limited ("VGCB")**	**Fujairah Gold FZC ("FG")**
11	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	NA	NA	NA	NA
12	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available. *Note: Turnover considered is based on related party standalone turnover*	143%	0.08%	2%	0.10%
13	Financial performance and financial profile of the company for the past three financial years, including critical performance and key balance sheet statistics for past three financial years.				
		FY 2025-26	***FY 2025-26***	***FY 2025-26***	***FY 2025-26***
	Turnover	*₹ 7 Crore*	*₹ 7,304 Crore*	*₹ 171 Crore*	*₹ 8,457 Crore*
	Profit After Tax	*₹ 0.4 Crore*	*₹ (1,168) Crore*	*₹ (43) Crore*	*₹ (11) Crore*
	Net Worth	*₹ 7 Crore*	*₹ 3,161 Crore*	*₹ (82) Crore*	*₹ 995) Crore*
		FY 2024-2025	***FY 2024-2025***	***FY 2024-2025***	***FY 2024-2025***
	Turnover	*₹ 8 Crore*	*₹ 7,928 Crore*	*₹ 157 Crore*	*₹ 6,430 Crore*
	Profit After Tax	*₹ 1 Crore*	*₹ (266) Crore*	*₹ (30) Crore*	*₹ (90) Crore*
	Net Worth	*₹ 6 Crore*	*₹ 4,331 Crore*	*₹ (41) Crore*	*₹ (912) Crore*
		FY 2023-2024	***FY 2023-2024***	***FY 2023-2024***	***FY 2023-2024***
	Turnover	*₹ 7 Crore*	*₹ 8,300 Crore*	*₹ 165 Crore*	*₹ 4,903 Crore*
	Profit After Tax	*₹ (0.4) Crore*	*₹ (968) Crore*	*₹ (30) Crore*	*₹ (75) Crore*
	Net Worth	*₹ 5 Crore*	*₹ 4,599 Crore*	*₹ (10) Crore*	*₹ (797) Crore*
	Explanations: The above information is to be given on standalone basis. If standalone is not available, provide on consolidated basis				
14	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Sales of goods and services in ordinary course of business	Purchase/sale of goods and services, Recovery & Reimbursement in the ordinary course of business	Purchase of services in the ordinary course of business	Purchase of goods and services in the ordinary course of business
15	Details of the proposed transaction and particulars of contract to be specifically disclosed	Sale of finished goods such as wire rods, aluminium ingots etc.	Purchase/sale of goods and services, Recovery & Reimbursement in the ordinary course of business	Purchase of services in ordinary course of business	Purchase of goods and services in ordinary course of business
16	Tenure of the proposed transaction (tenure in number of years or months to be specified)	11 months (May 2026 to March 2027)	11 months (May 2026 to March 2027)	11 months (May 2026 to March 2027)	11 months (May 2026 to March 2027)
17	Whether omnibus approval is sought and such disclosure has been made regarding the approval of the Audit Committee	These related party transactions are recurring transactions, in the ordinary course of business for both transacting parties. The actual transactions are reviewed quarterly by the Audit & Risk Management Committee. Further these transactions are also validated for arm's length price at half yearly intervals by an independent expert of global repute and their report is reviewed/taken on record by the Audit & Risk Management Committee.	These related party transactions are recurring transactions, in the ordinary course of business for both transacting parties. The actual transactions are reviewed quarterly by the Audit & Risk Management Committee. Further, these transactions are also validated for arm's length pricing at half yearly intervals by an independent expert of global repute and their report is reviewed/ taken on record by the Audit & Risk Management Committee.	These related party transactions are recurring transactions, in the ordinary course of business for both transacting parties. The actual transactions are reviewed quarterly by the Audit & Risk Management Committee. Further, these transactions are also validated for arm's length pricing at half yearly intervals by an independent expert of global repute and their report is reviewed/ taken on record by the Audit & Risk Management Committee.	These related party transactions are recurring transactions, in the ordinary course of business for both transacting parties. The actual transactions are reviewed quarterly by the Audit & Risk Management Committee. Further, these transactions are also validated for arm's length pricing at half yearly intervals by an independent expert of global repute and their report is reviewed/ taken on record by the Audit & Risk Management Committee.
18	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	**Total Transaction Value - ₹ 10 Crore** *Details as below* - 1. Sales of goods and services - ₹10 Crore	**Total Transaction Value - ₹ 6 Crore** *Details as below -* 1.Purchase of goods and services - ₹ 2 Crore 2.Sale of Assets - ₹ 1 Crore 3.Reimbursement of expenses - ₹ 2 Crore 4. Recovery of expenses - ₹ 1 Crore 5. Purchase of Assets - ₹ 0.2 Crore	**Total Transaction Value - ₹ 4 Crore** *Details as below -* 1.Sale of goods and services - ₹ .50 Crore 2.Sale of assets- ₹ 1.10 Crore 3.Purchases of Goods and services - ₹ 1.5 Crore 4.Purchases of assets - ₹ 0.10 Crore 5.Recovery -₹ 0.80 Crore 6.Reimbursement - ₹ 0.45Crore	**Total Transaction Value - ₹ 9 Crore** *Details as below -* 1.Purchases of Goods and services. - ₹ 6 Crore 2.Sale of Goods and services. - ₹ 0.3 Crore 3.Purchases of assets. - ₹ 0.30 Crore 4.Reimbursement. - ₹ 1 Crore 5.Recovery. - ₹ 1Crore
19	Provide a clear justification for entering into the RPT, demonstrating how the proposed RPT serves the best interests of the listed entity and its public shareholders.	The proposed RPT with SCL is undertaken in the ordinary course of business and supports efficient operational and commercial arrangement and provides a stable and assured demand channel by enabling efficient and seamless sales of goods and services. Accordingly, the transaction is in the best interests of VAML and its shareholders as it drives sustainability, operational efficiency, and long-term value creation.	VAML is market leader in the metals and mining sector with a dominant position in various commodities including aluminium, bauxite & coal. The proposed transactions are essential to leverage operational synergies, optimize resource utilization of both entities, thereby creating value for all stakeholders. These transactions are expected to contribute towards operational synergies and are therefore in the best interest of VAML shareholders.	The proposed RPT with VGCB enables VAML to utilize specialized port, cargo handling, storage, and logistics infrastructure for the import and movement of bauxite and other bulk commodities. These services are critical for ensuring an efficient, reliable, and uninterrupted supply chain for VAML's operations. Leveraging VGCB's established infrastructure and operational expertise improves logistics efficiency, reduces operational risks, and optimizes costs. Accordingly, the transaction is in the best interests of VAML and its public shareholders as it supports business continuity, operational excellence, and long-term value creation.	The proposed RPT with Fujairah Gold enables VAML to secure imported alumina through a reliable alternate supply partner, thereby enhancing raw material security, supply chain resilience, and procurement flexibility. Accordingly, the proposed RPT is in the best interests of VAML and its shareholders as it supports uninterrupted operations, operational efficiency and long-term value creation.

Sr No	Particulars Name of the related party	Related Party (20) Sterlite Convergence Limited ("SCL")	Related Party (21) ESL Steel Limited (Erstwhile Electrosteel Steels Limited) ("ESL")	Related Party (22) Vizag General Cargo Berth Private Limited ("VGCB")	Related Party (23) Fujairah Gold FZC ("FG")
20	Details of the promoter(s)/ director(s) / key managerial personnel (KMP) of the listed entity who have interest in the transaction, whether directly or indirectly. *Explanation: Indirect interest shall me interest held through any person over which an individual has control.* *a. Name of the director / KMP* *b. Shareholding of the director / KMP, whether direct or indirect, in the related party*	None of the promoters/Directors/KMPs are interested financially or otherwise in the proposed transactions except to the extent of their shareholding, if any.	None of the promoters/Directors/KMPs are interested financially or otherwise in the proposed transactions except to the extent of their shareholding, if any.	None of the promoters/Directors/KMPs are interested financially or otherwise in the proposed transactions except to the extent of their shareholding, if any.	None of the promoters/Directors/KMPs are interested financially or otherwise in the proposed transactions except to the extent of their shareholding, if any.
21	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	The actual transactions are on arm's length pricing which has arrived through market prevailing rates in case of sale of goods and are audited by an independent subject-matter expert at half yearly frequency.	The actual transactions are on arm's length pricing which has arrived through market prevailing rates in case of purchase of goods, cost-plus in case of recovery & reimbursement, , industry benchmark (as applicable) for purchase/sale of assets and are audited by an independent subject-matter expert at half yearly frequency.	The actual transactions are on arm's length pricing which has arrived through market prevailing rates in case of purchase of goods , cost-plus in case of recovery & reimbursement , industry benchmark (as applicable) for purchase/sale of assets and are audited by an independent subject-matter expert at half yearly frequency.	The actual transactions are on arm's length pricing which has arrived through market prevailing rates in case of purchase of goods, cost-plus in case of recovery & reimbursement, , industry benchmark (as applicable) for purchase/sale of assets and are audited by an independent subject-matter expert at half yearly frequency.
22	Other information relevant for decision making.	All essential points have been duly captured above.	All essential points have been duly captured above.	All essential points have been duly captured above.	All essential points have been duly captured above.
23	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	SCL is a group captive of SEL, leading participant in India's power transmission & infrastructure segment with recurring demand for aluminium products; accordingly, making it a pre-eminent customer for each/any of the aluminium supply. Therefore, bidding process is not required for supplying to such customers.	The arrangement with ESL is driven by operational synergies, efficient utilization of resources and business integration benefits between the entities. Accordingly, bidding process was not undertaken.	The arrangement is driven by business requirements, operational synergies and efficient utilization of resources, and accordingly bidding process was not considered necessary.	FG is a reliable alternate sourcing partner for imported alumina, supporting raw material security, supply chain resilience and procurement flexibility for VAML. Accordingly, considering the strategic importance of the arrangement and operational requirements, bidding process was not considered necessary.
24	Basis of determination of price and the manner of determining the pricing and other commercial terms to be included in the contract.	The pricing and commercial terms have been established through robust bilateral negotiations and are benchmarked with customers of comparable scale, transaction volumes, product specifications, business profiles and prevailing market conditions.	The pricing and other commercial terms are determined based on prevailing market prices, applicable commodity benchmarks, product specifications, transaction volumes and other relevant commercial considerations. Recovery and reimbursement transactions, where applicable, are undertaken on an actual cost-to-cost basis without any mark-up unless contractually agreed.	The pricing and other commercial terms are determined based on the nature of the underlying transaction, prevailing market rates, transaction-specific requirements and applicable commercial considerations. Recovery and reimbursement transactions are undertaken on an actual cost-to-cost basis without any mark-up unless contractually agreed.	The pricing for alumina purchases is based on prevailing international market prices and relevant commodity benchmarks. FG is remunerated through a fixed commission for sourcing services, with the overall arrangement being undertaken on arm's length terms and reflecting prevailing market practices.
25	In case of any trade advance (up to 365 days or such other period as may be extended in accordance with normal trade practice) proposed to be paid to or received from the related party in connection with the transaction, specify the details of any advance paid or received under the contract or arrangement a. Amount of Trade advance b. Tenure c. Whether same is self-liquidating?	No payment/reciept of advance is given/taken or is envisaged for this transaction.	No payment/reciept of advance is given/taken or is envisaged for this transaction.	No payment/reciept of advance is given/taken or is envisaged for this transaction.	No payment/reciept of advance is given/taken or is envisaged for this transaction.
26	Duration of shareholder approval.	Refer Point 16	Refer Point 16	Refer Point 16	Refer Point 16
27	Details of comparative advantage gained from the RPT vis-à-vis transaction with any other unrelated party.	As provided in Sr. No. 19 and "**Background and rationale**", which forms part of this Explanatory Statement to the Resolution	As provided in Sr. No. 19 and "**Background and rationale**", which forms part of this Explanatory Statement to the Resolution	As provided in Sr. No. 19 and "**Background and rationale**", which forms part of this Explanatory Statement to the Resolution	As provided in Sr. No. 19 and "**Background and rationale**", which forms part of this Explanatory Statement to the Resolution

Sr No	Particulars	Related Party (24)	Related Party (25)	Related Party (26)	Related Party (27)
	Name of the related party	**Anil Agarwal Foundation**	**Vedanta Limited ESOS Trust**	**Vedanta Foundation**	**V-Spark Deeptech Ventures Private Limited ("V-Spark")**
1	Country of incorporation of the related party	India	India	India	India
2	Nature of business of the related party	Anil Agarwal Foundation operations primarily relate to promotion of education, protection of environment including wildlife and other similar objects on a non-profit making charitable basis.	The Vedanta Limited ESOS Trust is an employee benefit trust established by VEDL to implement and administer its employee stock option and share-based incentive schemes, including acquisition, holding, and transfer of shares to employees upon exercise of options. Pursuant to Scheme of Demerger various employees have transferred from VEDL to VAML. Hence to meet the outstanding grants for such employees, VAML is required to ensure sufficient inventory with VEDL ESOS Trust.	Vedanta Foundation is a not-for-profit public charitable organization engaged in implementing social development and community welfare initiatives. Its activities primarily focus on areas such as education, skill development, livelihood enhancement, healthcare support, and community development aimed at improving the socio-economic well-being of underserved communities.	V-Spark is a corporate venturing and innovation platform focused on Industrial AI and deep-tech solutions for the mining, metals, energy and oil & gas sectors. Through its Pilot–Project–Partner framework, it enables the validation and scaling of innovative technologies in real industrial environments. V-Spark provides strategic advisory, program management, technology enablement and implementation support. Its objective is to accelerate digital transformation, operational excellence and sustainable value creation for industrial enterprises.
3	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party.	Section 8 Company for CSR Activities	Employee stock option trust	Section 8 Company for CSR Activities	Fellow subsidiary VAML along with its subsidiaries does not hold any shareholding in V-Spark.
4	Nature of its concern (financial or otherwise) and the following: · Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party. · Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary). · Shareholding of the related party, whether direct or indirect, in the listed entity / subsidiary (in case of transaction involving the subsidiary) *Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control.* *While calculating indirect shareholding, shareholding held by relatives shall also be considered.*	NIL	NIL	NIL	NIL
5	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	The Aluminium Undertaking of Vedanta Limited (VEDL) was transferred to VAML pursuant to the Scheme of Demerger on 1st May 2026 and thus, VAML does not have historical transaction values. Similar transactions were previously undertaken by VEDL (aluminium undertaking) in the ordinary course of business. The aggregate value of such transactions was approximately ₹ 43 crore in VEDL.	The Aluminium Undertaking of Vedanta Limited (VEDL) was transferred to VAML pursuant to the Scheme of Demerger on 1st May 2026 and thus no historical transaction values with the related party are available.	The Aluminium Undertaking of Vedanta Limited (VEDL) was transferred to VAML pursuant to the Scheme of Demerger on 1st May 2026 and thus, VAML does not have historical transaction values. Similar transactions were previously undertaken by VEDL (aluminium undertaking) in the ordinary course of business. The aggregate value of such transactions was approximately ₹ 0.07 crore in VEDL.	The Aluminium Undertaking of Vedanta Limited (VEDL) was transferred to VAML pursuant to the Scheme of Demerger on 1st May 2026 and thus, VAML does not have historical transaction values. Similar transactions were previously undertaken by VEDL (aluminium undertaking) in the ordinary course of business. The aggregate value of such transactions was approximately ₹ 3 crore in VEDL.
6	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	NIL	NIL	**Total Transaction Value - ₹ 0.02 Crore (post-demerger May & June)** *Details of transaction-* 1. Donation - ₹ 0.02 Crore	**Total Transaction Value - ₹ 2 Crore (post-demerger May & June)** *Details as below -* 1. Purchase of goods and services - ₹ 2 Crore
7	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	None	None	None	None
8	Total amount of all the proposed transactions being placed for approval in the current meeting.	₹ 46 Crore	₹ 182 Crore	₹ 1 Crore	₹ 50 Crore
9	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Since the Company's turnover as per the last audited financial statements i.e., for FY 2026 (pre-demerger period) was Nil, the transactions would be considered as material related party transactions under the Listing Regulations. These transactions are largely operational in nature, in the ordinary course of business and at arm's length. Further, the consolidated revenue from operations of aluminium business for FY 2026 is ₹ 66,891 crores. In this context, these RPTs are not material in nature, considering the eventual size of Company operations.	Since the Company's turnover as per the last audited financial statements i.e., for FY 2026 (pre-demerger period) was Nil, the transactions would be considered as material related party transactions under the Listing Regulations. These transactions are largely operational in nature, in the ordinary course of business and at arm's length. Further, the consolidated revenue from operations of aluminium business for FY 2026 is ₹ 66,891 crores. In this context, these RPTs are not material in nature, considering the eventual size of Company operations.	Since the Company's turnover as per the last audited financial statements i.e., for FY 2026 (pre-demerger period) was Nil, the transactions would be considered as material related party transactions under the Listing Regulations. These transactions are largely operational in nature, in the ordinary course of business and at arm's length. Further, the consolidated revenue from operations of aluminium business for FY 2026 is ₹ 66,891 crores. In this context, these RPTs are not material in nature, considering the eventual size of Company operations.	Since the Company's turnover as per the last audited financial statements i.e., for FY 2026 (pre-demerger period) was Nil, the transactions would be considered as material related party transactions under the Listing Regulations. These transactions are largely operational in nature, in the ordinary course of business and at arm's length. Further, the consolidated revenue from operations of aluminium business for FY 2026 is ₹ 66,891 crores. In this context, these RPTs are not material in nature, considering the eventual size of Company operations.
10	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year and the impact of such transactions on the Company's financials.	The Aluminium Undertaking of Vedanta Limited (VEDL) was transferred to VAML pursuant to the Scheme of Demerger and VAML does not have historical transaction values. The same would have been 0.1% of annual consolidated turnover of Aluminium Undertaking of VEDL.	The Aluminium Undertaking of Vedanta Limited (VEDL) was transferred to VAML pursuant to the Scheme of Demerger and VAML does not have historical transaction values. The same would have been 0.3% of annual consolidated turnover of Aluminium Undertaking of VEDL.	The Aluminium Undertaking of Vedanta Limited (VEDL) was transferred to VAML pursuant to the Scheme of Demerger and VAML does not have historical transaction values. The same would have been 0.001% of annual consolidated turnover of Aluminium Undertaking of VEDL.	The Aluminium Undertaking of Vedanta Limited (VEDL) was transferred to VAML pursuant to the Scheme of Demerger and VAML does not have historical transaction values. The same would have been 0.1% of annual consolidated turnover of Aluminium Undertaking of VEDL.
11	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	NA	NA	NA	NA

Sr No	Particulars	Related Party (24)	Related Party (25)	Related Party (26)	Related Party (27)
	Name of the related party	**Anil Agarwal Foundation**	**Vedanta Limited ESOS Trust**	**Vedanta Foundation**	**V-Spark Deeptech Ventures Private Limited ("V-Spark")**
12	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available. *Note: Turnover considered is based on related party standalone turnover*	25%	NIL	8%	294%
13	Financial performance and financial profile of the company for the past three financial years, including critical performance and key balance sheet statistics for past three financial years.				
		FY 2025-26	***FY 2025-26***	***FY 2025-26***	***FY 2025-26***
	Turnover	*₹ 187 Crore*	-	*₹ 13 Crore*	*₹ 17 Crore*
	Profit After Tax	*₹ 19 Crore*	-	*₹ (0.89) Crore*	*₹ 2 Crore*
	Net Worth	*₹ 79 Crore*	*₹ 51 Crore*	*₹ 112 Crore*	*₹ 2 Crore*
		FY 2024-2025	***FY 2024-2025***	***FY 2024-2025***	***FY 2024-2025***
	Turnover	*₹ 117 Crore*	-	*₹ 10 Crore*	*NA*
	Profit After Tax	*₹ (10) Crore*	-	*₹ (4) Crore*	*NA*
	Net Worth	*₹ 60 Crore*	*₹ 51 Crore*	*₹ 113 Crore*	*NA*
		FY 2023-2024	***FY 2023-2024***	***FY 2023-2024***	***FY 2023-2024***
	Turnover	*₹ 96 Crore*	-	*₹ 8 Crore*	*NA*
	Profit After Tax	-	-	*₹ 5 Crore*	*NA*
	Net Worth	-	*₹ 51 Crore*	*₹ 117 Crore*	*NA*
	Explanations: The above information is to be given on standalone basis. If standalone is not available, provide on consolidated basis				
14	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	CSR Expenditure	ESOP-related transactions pertaining to stock option benefits provided to employees under the Trust.	CSR Expenditure	Purchase of services in the ordinary course of business.
15	Details of the proposed transaction and particulars of contract to be specifically disclosed	CSR Expenditure	ESOP-related transactions pertaining to stock option benefits provided to employees under the Trust.	CSR Expenditure	Purchase of services in the ordinary course of business.
16	Tenure of the proposed transaction (tenure in number of years or months to be specified)	11 months (May 2026 to March 2027)	11 months (May 2026 to March 2027)	11 months (May 2026 to March 2027)	11 months (May 2026 to March 2027)
17	Whether omnibus approval is sought and such disclosure has been made regarding the approval of the Audit Committee	These related party transactions are recurring transactions, in the ordinary course of business for both transacting parties. The actual transactions are reviewed quarterly by the Audit & Risk Management Committee against the approved limits. Further, these transactions are also validated for arm's length pricing at half yearly intervals by an independent expert of global repute and their report is reviewed/ taken on record by the Audit & Risk Management Committee.	These related party transactions are recurring transactions, in the ordinary course of business for both transacting parties. The actual transactions are reviewed quarterly by the Audit & Risk Management Committee against the approved limits. Further, these transactions are also validated for arm's length pricing at half yearly intervals by an independent expert of global repute and their report is reviewed/ taken on record by the Audit & Risk Management Committee.	These related party transactions are recurring transactions, in the ordinary course of business for both transacting parties. The actual transactions are reviewed quarterly by the Audit & Risk Management Committee against the approved limits. Further, these transactions are also validated for arm's length pricing at half yearly intervals by an independent expert of global repute and their report is reviewed/ taken on record by the Audit & Risk Management Committee.	These related party transactions are recurring transactions, in the ordinary course of business for both transacting parties. The actual transactions are reviewed quarterly by the Audit & Risk Management Committee against the approved limits. Further, these transactions are also validated for arm's length pricing at half yearly intervals by an independent expert of global repute and their report is reviewed/ taken on record by the Audit & Risk Management Committee.
18	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	**Total Transaction Value - ₹ 46 Crore** *Details as below -* 1. Corporate Social Responsibility Expenditure - ₹46 Crore	**Total Transaction Value - ₹ 182 Crore** *Details as below -* ESOP - ₹182 Crore	**Total Transaction Value - ₹ 1 Crore** *Details as below -* 1. Reimbursement - ₹ 0.22 Crore 2.Recovery. - ₹ 0.02 Crore 3.Donation. - ₹ 0.6 Crore	**Total Transaction Value - ₹ 50 Crore** *Details as below -* 1. Purchase of Goods and services - ₹ 50 Crore
19	Provide a clear justification for entering into the RPT, demonstrating how the proposed RPT serves the best interests of the listed entity and its public shareholders.	AAF is an established and reputed institution with demonstrated expertise in implementing impactful CSR programs. Partnering with AAF enables VAML to effectively execute its CSR initiatives through a credible platform with strong implementation capabilities and community outreach. Accordingly, the proposed RPT is in the best interests of VAML and its public shareholders as it facilitates efficient deployment of CSR funds, enhances social impact, and supports the Company's sustainability objectives.	The proposed RPT facilitates the administration of ESOP benefits extended to VAML employees through the ESOP Trust, which is securing obligations under the scheme on behalf of VAML. Accordingly, the transaction is in the best interests of VAML, its people and shareholders as it supports business performance by contributing to long-term and sustainable shareholder value creation.	Vedanta Foundation is a well-established organization with extensive experience in implementing community development and social impact initiatives. Partnering with VF enables VAML to effectively deliver its CSR programs through a trusted platform with strong execution capabilities, grassroots presence, and proven expertise in driving sustainable development outcomes. Accordingly, the proposed RPT is in the best interests of VAML and its shareholders as it ensures effective utilization of CSR funds, maximizes social impact, and advances the Company's sustainability and community engagement objectives.	The proposed RPT with V-Spark will provide VAML access to specialized Industrial AI, deep-tech and digital transformation solutions to enhance operational efficiency and innovation. The engagement is expected to improve productivity, sustainability, safety and cost competitiveness. Accordingly, the transaction is in the best interests of VAML and its public shareholders as it supports long-term value creation, operational excellence and sustainable growth.
20	Details of the promoter(s)/ director(s) / key managerial personnel (KMP) of the listed entity who have interest in the transaction, whether directly or indirectly. *Explanation: Indirect interest shall me interest held through any person over which an individual has control.* a. Name of the director / KMP b. Shareholding of the director / KMP, whether direct or indirect, in the related party	None of the promoters/Directors/KMPs are interested financially or otherwise in the proposed transactions except to the extent of their shareholding, if any. Further, Mr. Anil Kumar Agarwal is a common Director between the Company and Anil Agarwal Foundation.	None of the promoters/Directors/KMPs are interested financially or otherwise in the proposed transactions except to the extent of their shareholding, if any.	None of the promoters/Directors/KMPs are interested financially or otherwise in the proposed transactions except to the extent of their shareholding, if any.	None of the promoters/Directors/KMPs are interested financially or otherwise in the proposed transactions except to the extent of their shareholding, if any. Further, Mr. Akarsh Hebbar is common director between the Company and V-Spark.
21	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	The actual transactions are on arm's length pricing which is arrived as per actual cost incurred for the underlying CSR projects as defined under the MoU between the entities. This is further reviewed by the Companies CSR auditor for validations. Arm's length nature of transaction is audited by an independent subject-matter expert at half yearly frequency.	The actual transactions are on arm's length pricing which has arrived through cost-plus method and are audited by an independent subject-matter expert at half yearly frequency.	The actual transactions are on arm's length pricing which has arrived through cost-plus method and are audited by an independent subject-matter expert at half yearly frequency.	The actual transactions are on arm's length pricing which has arrived through market prevailing rates in case of purchase of services and are audited by an independent subject-matter expert at half yearly frequency.
22	Other information relevant for decision making.	All essential points have been duly captured above.	All essential points have been duly captured above.	All essential points have been duly captured above.	All essential points have been duly captured above.

Sr No	Particulars	Related Party (24)	Related Party (25)	Related Party (26)	Related Party (27)
	Name of the related party	**Anil Agarwal Foundation**	**Vedanta Limited ESOS Trust**	**Vedanta Foundation**	**V-Spark Deeptech Ventures Private Limited ("V-Spark")**
23	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	The transaction relates to CSR implementation and deployment of CSR expenditure. Formal competitive bidding is not practicable for such initiatives. AAF was selected considering its established governance framework, implementation capability, national reach, impact assessment processes and alignment with statutory CSR objectives.	Vedanta ESOS Trust is the designated trust established for administration of employee share-based benefit schemes and, accordingly, no competitive selection process is required.	The proposed transaction relates to the implementation of community development and social impact programmes. Formal competitive bidding is not practicable for such initiatives. Vedanta Foundation was selected considering its established governance framework, proven programme execution capabilities, extensive community outreach, impact measurement mechanisms and alignment with the Company's social development objectives.	V-Spark provides access to a curated ecosystem of industrial AI, deep-tech and technology start-ups specifically focused on the metals, mining and energy sectors. Given the specialized nature of the platform, its proprietary network and its ability to connect VAML with relevant innovation partners, V-spark has been selected as a potential service provider to accelerate innovation, operational excellence and value creation for VAML.
24	Basis of determination of price and the manner of determining the pricing and other commercial terms to be included in the contract.	The funding amount is determined based on the approved CSR programme scope, budget and implementation plan. Funds are utilized exclusively for approved CSR projects in accordance with applicable regulations, the Company's CSR Policy.	The funding and other commercial terms are determined on an actual cost-to-cost basis, without any mark-up, in accordance with the approved ESOS Scheme, trust deed and applicable regulatory requirements.	The proposed transaction relates to the implementation of community development and social impact programmes in which actual cost reimburesement will be done on the approved programme scope, budget, implementation plan and expected outcomes.	The pricing and other commercial terms are determined based on the scope of services, nature of engagement, expected deliverables, access to specialized technology ecosystems, deployment requirements and prevailing market practices for similar innovation and technology enablement services.
25	In case of any trade advance (up to 365 days or such other period as may be extended in accordance with normal trade practice) proposed to be paid to or received from the related party in connection with the transaction, specify the details of any advance paid or received under the contract or arrangement a. Amount of Trade advance b. Tenure c. Whether same is self-liquidating?	No payment/reciept of advance is given/taken or is envisaged for this transaction.	No payment/reciept of advance is given/taken or is envisaged for this transaction.	No payment/reciept of advance is given/taken or is envisaged for this transaction.	No payment/reciept of advance is given/taken or is envisaged for this transaction.
26	Duration of shareholder approval.	Refer Point 16	Refer Point 16	Refer Point 16	Refer Point 16
27	Details of comparative advantage gained from the RPT vis-à-vis transaction with any other unrelated party.	As provided in Sr. No. 19 and "**Background and rationale**", which forms part of this Explanatory Statement to the Resolution	As provided in Sr. No. 19 and "**Background and rationale**", which forms part of this Explanatory Statement to the Resolution	As provided in Sr. No. 19 and "**Background and rationale**", which forms part of this Explanatory Statement to the Resolution	As provided in Sr. No. 19 and "**Background and rationale**", which forms part of this Explanatory Statement to the Resolution

** The value of related party transactions specified in the tables above exclude duties and taxes.*

** The above values are based on prevailing market conditions, including LME prices, USD exchange rates, and other relevant market factors considered as of the time of assessment.*

TABLE B: Details of related party transactions entered / to be entered into by Bharat Aluminium CO Ltd, a subsidiary of the Company in relation to Item No. 11

Sr No	Particulars Name of the related party	Related Party (1) Hindustan Zinc Limited ("HZL")	Related Party (2) Vedanta Power Limited (erstwhile Talwandi Sabo Power Limited) ("VPL")	Related Party (3) Runaya Metsource Ltd (erstwhile Runaya Metsource LLP) ("RML")	Related Party (4) ESL Steel Limited ("ESL")
1	Country of incorporation of the related party	India	India	India	India
2	Nature of business of the related party	Hindustan Zinc Limited is India's largest and the world's second-largest integrated producer of zinc, lead, and silver. Its core business includes mining and processing of zinc-lead ore, smelting and refining metals, and producing by-products like sulphuric acid and cadmium, the company operates fully integrated facilities with captive power plants.	Vedanta Power Limited is one of India's leading private-sector power generation companies, operating thermal power plants in Punjab, Odisha, Chhattisgarh, and Andhra Pradesh with a total installed capacity of approximately 4,780 MW. The company supplies electricity to state utilities and industrial customers through long-term power purchase agreements, contributing to India's energy security and economic development. As part of the Vedanta Group, it focuses on efficient operations, reliable power generation, and meeting the country's growing energy needs.	Runaya Metsource Limited is engaged in the recovery, processing, and refining of critical metals and aluminium from industrial waste, promoting a circular economy and resource efficiency.	ESL is an integrated steel producer with a greenfield manufacturing facility in Bokaro, Jharkhand, India, which is currently commissioned at a capacity of 1.5 MT per annum. The facility primarily consists of sinter plants, coke oven, blast furnaces, oxygen plant, basic oxygen furnaces, billet caster, wire rod mill, bar mill, ductile iron pipes plant and a power plant. The company's product range includes pig iron, billets, TMT bars, wire rods and ductile iron pipes. It recently introduced its rebranded product range in the market under three new brands, V-DUCPIPE for DI pipes, V-XEGA for TMT bars and V-WIRRO for wire rods.
3	Relationship between the Company/subsidiary (in case of transaction involving the subsidiary) and the related party.	HZL is fellow subsidiary of BALCO.	VPL is fellow subsidiary of BALCO.	RML is fellow subsidiary of BALCO.	ESL is fellow subsidiary of BALCO.
4	Nature of its concern (financial or otherwise) and the following: • Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party. • Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary). • Shareholding of the related party, whether direct or indirect, in the listed entity / subsidiary (in case of transaction involving the subsidiary). Explanation: *Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control.* *While calculating indirect shareholding, shareholding held by relatives shall also be considered.*	Nil	Nil	Nil	Nil
5	Total amount of all the transactions undertaken by the Company or subsidiary with the related party during the last financial year. (Transaction wise details to be provided)	**Total Transactions Value – ₹ 68 Crores** <u>*Details as below*</u> - 1. Sale of finished goods - ₹ 68 Crores 2. Recovery of expenses - ₹ 0.03 Crores 3. Reimbursement of expenses - ₹ 0.09 Crores	**Total Transactions Value – ₹ 0.03 Cr** <u>*Details as below*</u> - 1. Recovery of expenses - ₹ 0.001 Cr 2. Reimbursement of expenses - ₹ 0.03 Cr	**Total Transactions Value – ₹ 34 Cr** <u>*Details as below*</u> - 1. Purchase of Dross Processing services - ₹ 33.57 Cr 2. Recovery of expenses - ₹ 0.51 Cr	**Total Transactions Value – ₹ 0.01 Cr** <u>*Details as below*</u> - 1. Recovery of expenses - ₹ 0.008 Cr 2. Reimbursement of expenses - ₹ 0.06 Cr
6	Total amount of all the transactions undertaken by the Company or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	**Total Transactions Value – ₹ 23 Crores** <u>*Details as below*</u> - 1. Sale of finished goods - ₹ 23Cr 2. Reimbursement of expenses - ₹ 0.01 Cr	NIL	**Total Transactions Value - ₹ 6.58 Cr** <u>*Details as below*</u> - 1. Purchase of Dross Processing services - ₹ 6.54 Cr 2. Recovery of expenses - ₹ 0.04 Cr	NIL
7	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the Company or its subsidiary during the last financial year.	None	None	None	None
8	Total amount of all the proposed transactions being placed for approval in the current meeting.	**Total Transactions Value - ₹ 98.42 Cr** <u>*Details as below*</u> - 1. Sale of goods & services - ₹ 90.42 Cr 2.Recovery - ₹ 2 Cr 3.Reimbursement - ₹ 2 Cr 4. Purchase of assets - ₹ 2 Cr 5. Sale of assets - ₹ 2 Cr	**Total Transactions Value – ₹ 10 Cr** <u>*Details as below*</u> - 1.Recovery - ₹ 2 Cr 2.Reimbursement - ₹ 2 Cr 3.Purchase of assets - ₹ 1 Cr 4.Sale of assets- ₹ 5 Cr	**Total Transactions Value – ₹ 61 Cr** <u>*Details as below*</u> - 1.Purchase of goods & services - ₹ 60 Cr 2.Recovery of Expenses- ₹ 1 Cr	**Total Transactions Value – ₹ 8 Cr** <u>*Details as below*</u> - 1.Recovery of expenses - ₹ 2 Cr 2. Reimbursement - ₹ 2 Cr 3.Purchase of assets - ₹ 2 Cr 4.Sale of assets- ₹ 2 Cr
9	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Since the VAML's turnover as per the last audited financial statements i.e., for FY 2026 (pre-demerger period) was Nil, the transactions would be considered as material related party transactions under the Listing Regulations. These transactions are largely operational in nature, in the ordinary course of business and at arm's length. Further, the consolidated revenue from operations of aluminium business for FY 2026 is ₹ 66,891 crores. In this context, these RPTs are not material in nature, considering the eventual size of Company operations.			
10	Value of the proposed transactions as a percentage of the Company's annual consolidated turnover for the immediately preceding financial year	NA, The Aluminium Undertaking of Vedanta Limited (VEDL) was transferred to VAML pursuant to the Scheme of Demerger and VAML does not have historical transaction values. The same would have been 0.15% of annual consolidated turnover of Aluminium Undertaking of VEDL	NA, The Aluminium Undertaking of Vedanta Limited (VEDL) was transferred to VAML pursuant to the Scheme of Demerger and VAML does not have historical transaction values. The same would have been 0.01% of annual consolidated turnover of Aluminium Undertaking of VEDL.	NA, The Aluminium Undertaking of Vedanta Limited (VEDL) was transferred to VAML pursuant to the Scheme of Demerger and VAML does not have historical transaction values. The same would have been 0.09% of annual consolidated turnover of Aluminium Undertaking of VEDL.	NA, The Aluminium Undertaking of Vedanta Limited (VEDL) was transferred to VAML pursuant to the Scheme of Demerger and VAML does not have historical transaction values. The same would have been 0.01% of annual consolidated turnover of Aluminium Undertaking of VEDL.
11	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the Company is not a party to the transaction)	0.57%	0.06%	0.35%	0.05%
12	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available. Note: Turnover considered is based on related party standalone turnover	0.25%	0.18%	38.13%	0.11%

Sr No	Particulars	Related Party (1)	Related Party (2)	Related Party (3)	Related Party (4)
	Name of the related party	**Hindustan Zinc Limited ("HZL")**	**Vedanta Power Limited (erstwhile Talwandi Sabo Power Limited) ("VPL")**	**Runaya Metsource Ltd (erstwhile Runaya Metsource LLP) ("RML")**	**ESL Steel Limited ("ESL")**
13	Financial performance and financial profile of the company for the past three financial years, including critical performance and key balance sheet statistics for past three financial years.				
		FY 2025-26	***FY 2025-26***	***FY 2025-26***	***FY 2025-26***
	Turnover	*₹ 39,009 Crore*	*₹ 5,453 Crore*	*₹ 160 Crore*	*₹ 7,304 Crore*
	Profit After Tax	*₹ 13,712 Crore*	*₹ (1,713) Crore*	*₹ 83 Crore*	*₹ (1,168) Crore*
	Net Worth	*₹ 22,475 Crore*	*₹ 1,938 Crore*	*₹ 129 Crore*	*₹ 3,161 Crore*
		FY 2024-2025	***FY 2024-2025***	***FY 2024-2025***	***FY 2024-2025***
	Turnover	*₹ 32,927 Crore*	*₹ 5,223 Crore*	*₹ 125 Crore*	*₹ 7,928 Crore*
	Profit After Tax	*₹ 10,279 Crore*	*₹ 32 Crore*	*₹ 58 Crore*	*₹ (266) Crore*
	Net Worth	*₹ 13,326 Crore*	*₹ 3,654 Crore*	*₹ 47 Crore*	*₹ 4,331 Crore*
		FY 2023-2024	***FY 2023-2024***	***FY 2023-2024***	***FY 2023-2024***
	Turnover	*₹ 28,084 Crore*	*₹ 5,267 Crore*	*₹ 82 Crore*	*₹ 8,300 Crore*
	Profit After Tax	*₹ 7,787 Crore*	*₹ 602 Crore*	*₹ 29 Crore*	*₹ (968) Crore*
	Net Worth	*₹ 15,233 Crore*	*₹ 3,623 Crore*	*₹ 0.2 Crore*	*₹ 4,599 Crore*
	Explanations: The above information is to be given on standalone basis. If standalone is not available, provide on consolidated basis	The above information is given on Standalone basis.	The above information is given on standalone basis.	The above information is given on standalone basis.	The above information is given on Standalone basis.
14	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Sale of goods and services, Recovery and reimbursement of expenses, Purchase and sale of assets in ordinary course of business.	Recovery and reimbursement of expenses, Purchase and sale of assets in ordinary course of business.	Purchase of services and Recovery of expenses in ordinary course of business.	Recovery and reimbursement of expenses, Purchase and sale of assets in ordinary course of business
15	Details of the proposed transaction	Sale of finished goods such as wire rods and rolled products.	Recovery and reimbursement of expenses, Purchase and sale of assets.	Purchase of services and Recovery of expenses.	Recovery and reimbursement of expenses, Purchase and sale of assets.
16	Tenure of the proposed transaction (tenure in number of years or months to be specified)	11 months (May 26 to March 27)	11 months (May 26 to March 27)	11 months (May 26 to March 27)	11 months (May 26 to March 27)
17	Whether omnibus approval is sought and such disclosure has been made regarding the approval of the Audit Committee	These related party transactions are recurring transactions, in the ordinary course of business for both transacting parties.The actual transactions are reviewed quarterly by the Audit & Risk Management Committee against the approved limits. Further, these transactions are also validated for arm's length pricing at half yearly intervals by an independent expert of global repute and their report is reviewed/ taken on record by the Audit & Risk Management Committee.			
18	Value of the proposed transaction during a financial year.	**Total Transactions Value - ₹ 98.42 Cr**	**Total Transactions Value – ₹ 10 Cr**	**Total Transactions Value – ₹ 61 Cr**	**Total Transactions Value – ₹ 8 Cr**
	If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	*Details as below* -	*Details as below* -	*Details as below* -	*Details as below* -
		1. Sale of goods& services - ₹ 90.42 Cr	1.Recovery of Expenses - ₹ 2 Cr	1.Purchase of goods & services - ₹ 60 Cr	1.Recovery of expenses - ₹ 2 Cr
		2. Recovery of Expenses - ₹ 2 Cr	2.Reimbursement - ₹ 2 Cr	2.Recovery of Expenses- ₹ 1 Cr	2.Reimbursement - ₹ 2 Cr
		3.Reimbursement - ₹ 2 Cr	3.Purchase of assets - ₹ 1 Cr		3.Purchase of assets - ₹ 2 Cr
		4.Purchase of assets - ₹ 2 Cr	4.Sale of assets- ₹ 5 Cr		4.Sale of assets- ₹ 2 Cr
		5. Sale of assets - ₹ 2 Cr			
19	Provide a clear justification for entering into the RPT, demonstrating how the proposed RPT serves the best interests of the Company and its public shareholders.	BALCO supplies aluminium wire rods and rolled products to HZL for captive consumption in its operational and downstream requirements. The transaction enables BALCO to secure stable domestic demand for value-added aluminium products, improve product mix realization and reduce exposure to export market volatility, freight costs and international demand fluctuations. The arrangement supports better capacity utilization of BALCO's downstream facilities and provides an opportunity to generate superior margins compared to export sales in certain market conditions. The transaction is undertaken at arm's length basis and is expected to enhance profitability and cash generation for BALCO, thereby serving the interests of public shareholders.	The proposed transaction enables BALCO to recover valuable aluminium units from dross generated during the smelting process, thereby maximizing metal recovery and improving overall resource efficiency. RML possesses specialized technology, infrastructure and operational expertise for processing aluminium dross and converting waste streams into value-added products. The arrangement supports BALCO's circular economy objectives, reduces disposal requirements, improves sustainability performance and enhances economic recovery from by-products.	The proposed RPT with RML supports BALCO's downstream value creation strategy by enabling the processing and recycling of dross generated during aluminium operations. The arrangement promotes efficient resource utilization, enhanced metal recovery, and responsible waste management while reducing environmental impact. Accordingly, the transaction is in the best interests of BALCO and its shareholders as it drives sustainability, operational efficiency, and long-term value creation.	The proposed transactions are essential to leverage operational synergies, optimize resource utilization of both entities, thereby creating value for all stakeholders. These transactions are expected to contribute to profitable business growth, and are therefore in the best interest of the company.
20	Details of the promoter(s)/ director(s) / key managerial personnel (KMP) of the Company who have interest in the transaction, whether directly or indirectly. **Explanation:** *Indirect interest shall mean interest held through any person over which an individual has control including interest held through relatives.* *a. Name of the director / KMP* *b. Shareholding of the director / KMP, whether direct or indirect, in the related party*	None of the promoters/Directors/KMPs are interested, financially or otherwise, in the proposed transactions, except to the extent of their shareholding, if any.	None of the promoters/Directors/KMPs are interested, financially or otherwise, in the proposed transactions, except to the extent of their shareholding, if any.	None of the promoters/ Directors/KMPs are interested, financially or otherwise, in the proposed transactions, except to the extent of their shareholding, if any.	None of the promoters/Directors/KMPs are interested, financially or otherwise, in the proposed transactions, except to the extent of their shareholding, if any.
		Mr. Thomas Mathew T & Mr. Ashim Kumar Modi are the common directors between HZL & BALCO.	Mr Tarun Jain is common director between VPL & BALCO.		
			Mr. Anil Kumar Agarwal is common director between VPL & VAML.		
21	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	The actual transactions are on arm's length pricing which has arrived through prevailing market rates for sale of goods, cost-plus for recovery and reimbursement transactions and industry benchmark (as applicable) for purchase and sale of assets and are audited by an independent subject-matter expert at half yearly frequency.	The actual transactions are on arm's length pricing which has arrived through cost-plus for recovery and reimbursement transactions, industry benchmark (as applicable) for purchase and sale of assets and are audited by an independent subject-matter expert at half yearly frequency.	The actual transactions are on arm's length pricing which has arrived through prevailing market rates for purchase of goods and services, cost-plus for recovery transactions and are audited by an independent subject-matter expert at half yearly frequency.	The actual transactions are on arm's length pricing which has arrived through cost-plus for recovery and reimbursement transactions and industry benchmark (as applicable) for purchase and sale of assets and are audited by an independent subject-matter expert at half yearly frequency.

Sr No	Particulars	Related Party (1)	Related Party (2)	Related Party (3)	Related Party (4)
	Name of the related party	**Hindustan Zinc Limited ("HZL")**	**Vedanta Power Limited (erstwhile Talwandi Sabo Power Limited) ("VPL")**	**Runaya Metsource Ltd (erstwhile Runaya Metsource LLP) ("RML")**	**ESL Steel Limited ("ESL")**
22	Other information relevant for decision making.	All essential points have been duly captured above.	All essential points have been duly captured above.	All essential points have been duly captured above.	All essential points have been duly captured above.
23	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	The products proposed to be supplied are standard commercial products sold by BALCO to multiple domestic and international customers. Pricing is benchmarked against transactions undertaken with unrelated customers for similar products, quantity, delivery terms and credit conditions. Since HZL is an end-user customer and not a procurement source, a formal bidding process is not applicable. Commercial terms are evaluated against prevailing market transactions to ensure arm's length compliance.	BALCO periodically evaluates available service providers for dross processing based on technical capability, metal recovery efficiency, environmental compliance, operational reliability and commercial terms. Due consideration is given to alternative service providers wherever available. The proposed arrangement has been evaluated with reference to prevailing industry practices, recovery yields and commercial benchmarks to ensure arm's length pricing and value optimization.	The proposed transaction is in the ordinary course of business for BALCO. Pricing for the related party transaction is arrived through prevailing market rates.	The proposed transaction is in the ordinary course of business for BALCO. Pricing for the related party transaction is arrived through prevailing market rates.
24	Basis of determination of price.	Pricing is determined based on prevailing market prices for comparable aluminium products, considering applicable LME aluminium prices, conversion premium, product specifications, quantity commitments, logistics, credit terms and prevailing market demand-supply conditions. The pricing methodology is consistent with pricing adopted for unrelated domestic customers and is periodically validated through independent arm's length reviews.	Pricing is determined based on expected aluminium recovery, processing charges, prevailing aluminium prices, historical recovery performance, industry benchmarks and commercial negotiations. The resulting consideration reflects the economic value generated from recovered metal and is periodically benchmarked to ensure arm's length compliance.	At the time of executing a new contract or renewing an existing one, the Company executes sales through commercial process. Pricing is determined by prevailing market rates and evaluation of relevant factors to ensure fairness and transparency of transactions.	At the time of executing a new contract or renewing an existing one, the Company executes sales through commercial process. Pricing is determined by prevailing market rates and evaluation of relevant factors to ensure fairness and transparency of transactions.
25	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice) , if any, proposed to be extended to the related party in relation to the transaction, specify the following: a. Amount of Trade advance b. Tenure c. Whether same is self-liquidating?	NA	NA	NA	NA
26	Transactions undertaken with the same counterparty for the past three years.	Total value of transactions undertaken in FY 26 - ₹ 68.52 Cr Total value of transactions undertaken in FY 25 - ₹ 62.71 Cr Total value of transactions undertaken in FY 24- ₹ 44.81 Cr	Total value of transactions undertaken in FY 26 - ₹ 0.04 Cr Total value of transactions undertaken in FY 25 - ₹ 0.12 Cr Total value of transactions undertaken in FY 24- ₹ 0.19 Cr	Total value of transactions undertaken in FY 26 - ₹ 34.08 Cr Total value of transactions undertaken in FY 25 - ₹ 31.42 Cr Total value of transactions undertaken in FY 24- ₹ 29.04 Cr	Total value of transactions undertaken in FY 26 - ₹ 0.07 Cr Total value of transactions undertaken in FY 25 - Nil Total value of transactions undertaken in FY 24- ₹ 0.43 Cr
27	Duration of shareholder approval.	Refer Point 16	Refer Point 16	Refer Point 16	Refer Point 16
28	Details of comparative advantage gained from the RPT vis-à-vis transaction with any other unrelated party.	Compared to unrelated customers, the transaction provides BALCO with stable offtake, reduced counterparty risk, lower logistics complexity, improved capacity utilization and enhanced participation in the domestic value-added aluminium market. The transaction supports margin enhancement while maintaining arm's length commercial terms. Also refer Sr. No. 19.	As provided in Sr. No. 19 and "Background and rationale", which forms part of this Explanatory Statement to the Resolution. The arrangement provides higher recovery of aluminium units, reduced waste disposal costs, improved environmental performance, enhanced ESG outcomes and lower operational complexity compared to alternate disposal mechanisms. The transaction contributes directly to value recovery that would otherwise remain unrealized.	As provided in Sr. No. 19 and "Background and rationale", which forms part of this Explanatory Statement to the Resolution	As provided in Sr. No. 19 and "Background and rationale", which forms part of this Explanatory Statement to the Resolution

Sr No	Particulars	Related Party (5)	Related Party (6)	Related Party (7)
	Name of the related party	**STL Digital Limited ("SDL")**	**Sterlite Electric Limited ("SEL") (Formerly known as Sterlite Power Transmission Limited)**	**V-Spark Deeptech Ventures Private Limited ("V-Spark")**
1	Country of incorporation of the related party	India	India	India
2	Nature of business of the related party	STL Digital Limited is a global IT services and consulting company dedicated to delivering exceptional digital transformation experiences for enterprises. STL Digital strategic partnerships with top technology firms and startups enable us to provide end-to-end digital solutions that enhance customer experiences.	Sterlite Electric Limited is primarily engaged in the business of Power products and solutions, specializing in the manufacturing of high-performance power products. Business mainly includes manufacturing of power transmission conductors, optical ground wire cables and power cables. Further, It includes execution of Engineering, Procurement and Construction Contracts (EPC) for replacement of these components as a part of master system integration business.	V-Spark is a corporate venturing and innovation platform focused on Industrial AI and deep-tech solutions for the mining, metals, energy and oil & gas sectors. Through its Pilot–Project–Partner framework, it enables the validation and scaling of innovative technologies in real industrial environments. V-Spark provides strategic advisory, program management, technology enablement and implementation support. Its objective is to accelerate digital transformation, operational excellence and sustainable value creation for industrial enterprises.
3	Relationship between the Company/subsidiary (in case of transaction involving the subsidiary) and the related party.	SDL is fellow subsidiary of BALCO	SEL is fellow subsidiary of BALCO.	V-Spark is fellow subsidiary of BALCO
4	Nature of its concern (financial or otherwise) and the following: • Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party. • Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary). • Shareholding of the related party, whether direct or indirect, in the listed entity / subsidiary (in case of transaction involving the subsidiary). Explanation: *Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control.* *While calculating indirect shareholding, shareholding held by relatives shall also be considered.*	Nil	Nil	Nil
5	Total amount of all the transactions undertaken by the Company or subsidiary with the related party during the last financial year. (Transaction wise details to be provided)	**Total Transactions Value - ₹ 23.36 Cr** *Details as below* - Purchases of goods & services – ₹ 23.36 Cr	**Total Transactions Value - ₹ 453.60 Cr** *Details as below* - Sale of Goods & services - ₹ 453.60 Cr	NIL
6	Total amount of all the transactions undertaken by the Company or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	**Total Transactions Value - ₹ 6.22 Cr** Purchases of goods & services – ₹ 6.22 Cr	**Total Transactions Value - ₹ 88.61 Cr** Sale of goods & services- ₹ 88.61 Cr	**Total Transactions Value - ₹ 0.59 Cr** Purchase of services - ₹ 0.59 Cr
7	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the Company or its subsidiary during the last financial year.	None	None	None
8	Total amount of all the proposed transactions being placed for approval in the current meeting.	**Total Transactions Value – ₹ 48 Cr** *Details as below* - 1.Purchase of goods & services- ₹ 40 Cr 2.Recovery of Expenses - ₹ 2 Cr 3.Reimbursement - ₹ 2 Cr 4.Purchase of assets - ₹ 2 Cr 5.Sale of Assets- ₹ 2 Cr	**Total Transactions Value – ₹ 1821.68 Cr** *Details as below* - Sale of Goods – ₹ 1,821.68 Cr	**Total Transactions Value – ₹ 8.2 Cr** *Details as below* - Purchase of services - ₹ 8.2 Cr
9	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Since the VAML's turnover as per the last audited financial statements i.e., for FY 2026 (pre-demerger period) was Nil, the transactions would be considered as material related party transactions under the Listing Regulations. These transactions are largely operational in nature, in the ordinary course of business and at arm's length. Further, the consolidated revenue from operations of aluminium business for FY 2026 is ₹ 66,891 crores. In this context, these RPTs are not material in nature, considering the eventual size of Company operations.		

Sr No	Particulars	Related Party (5)	Related Party (6)	Related Party (7)
	Name of the related party	**STL Digital Limited ("SDL")**	**Sterlite Electric Limited ("SEL") (Formerly known as Sterlite Power Transmission Limited)**	**V-Spark Deeptech Ventures Private Limited ("V-Spark")**
10	Value of the proposed transactions as a percentage of the Company's annual consolidated turnover for the immediately preceding financial year	NA, The Aluminium Undertaking of Vedanta Limited (VEDL) was transferred to VAML pursuant to the Scheme of Demerger and VAML does not have historical transaction values. The same would have been 0.07% of annual consolidated turnover of Aluminium Undertaking of VEDL.	NA, The Aluminium Undertaking of Vedanta Limited (VEDL) was transferred to VAML pursuant to the Scheme of Demerger and VAML does not have historical transaction values. The same would have been 2.72% of annual consolidated turnover of Aluminium Undertaking of VEDL.	NA, The Aluminium Undertaking of Vedanta Limited (VEDL) was transferred to VAML pursuant to the Scheme of Demerger and VAML does not have historical transaction values. The same would have been 0.01% of annual consolidated turnover of Aluminium Undertaking of VEDL.
11	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the Company is not a party to the transaction)	0.28%	10%	0.05%
12	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available. Note: Turnover considered is based on related party standalone turnover	20.42%	29.57%	48.23%
13	Financial performance and financial profile of the company for the past three financial years, including critical performance and key balance sheet statistics for past three financial years.			
		FY 2025-26	***FY 2025-26***	***FY 2025-26***
	Turnover	*₹ 235 Crore*	*₹ 6,162 Crore*	*₹ 17 Crore*
	Profit After Tax	*₹ (71) Crore*	*₹ 190 Crore*	*₹ 2 Crore*
	Net Worth	*₹ (220) Crore*	*₹ 2,291 Crore*	*₹ 2 Crore*
		FY 2024-2025	***FY 2024-2025***	***FY 2024-2025***
	Turnover	*₹ 235 Crore*	*₹ 4,924 Crore*	*NA*
	Profit After Tax	*₹ (42) Crore*	*₹ 179 Crore*	*NA*
	Net Worth	*₹ (149) Crore*	*₹ 1,540 Crore*	*NA*
		FY 2023-2024	***FY 2023-2024***	***FY 2023-2024***
	Turnover	*₹ 235 Crore*	*₹ 4,906 Crore*	*NA*
	Profit After Tax	*₹ (81) Crore*	*₹ 218 Crore*	*NA*
	Net Worth	*₹ (107) Crore*	*₹ 2,592 Crore*	*NA*
	Explanations: The above information is to be given on standalone basis. If standalone is not available, provide on consolidated basis			
14	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Purchase of services, Recovery and reimbursement/allocation of expenses, Purchase and sale of Fixed assets in ordinary course of business.	Sale of goods and services in ordinary course of business.	Purchase of goods/services in the ordinary course of business
15	Details of the proposed transaction	Purchase of IT Infra related services	Sale of finished goods such as wire rods and aluminium ingots.	BALCO and V-Spark propose to enter into a strategic business partnership wherein V-Spark will deliver Venture Clienting services to BALCO. It aims to enhance BALCO's future readiness and drive profitability by accelerating the adoption of cutting-edge technologies. As part of this engagement, BALCO will procure digital transformation and innovation services from V-Spark for deployment across its business units. These services will span strategic advisory, technology enablement, and process optimization. V-Spark's scope will include Strategic Advisory, Program Management, Project Execution, Change Management & Adoption, Performance Monitoring & Reporting, Knowledge Management.
16	Tenure of the proposed transaction (tenure in number of years or months to be specified)	11 months (May 26 to March 27)	11 months (May 26 to March 27)	11 months (May 26 to March 27)
17	Whether omnibus approval is sought and such disclosure has been made regarding the approval of the Audit Committee	These related party transactions are recurring transactions, in the ordinary course of business for both transacting parties.The actual transactions are reviewed quarterly by the Audit & Risk Management Committee against the approved limits. Further, these transactions are also validated for arm's length pricing at half yearly intervals by an independent expert of global repute and their report is reviewed/ taken on record by the Audit & Risk Management Committee.		
18	Value of the proposed transaction during a financial year.	**Total Transactions Value – ₹ 48 Cr**	**Total Transactions Value – ₹ 1821.68 Cr**	**Total Transactions Value – ₹ 8.2 Cr**
	If the proposed transaction will be executed over more than one	*Details as below* -	*Details as below* -	*Details as below* -
	financial year, provide estimated break-up financial year-wise.	1.Purchase of services- ₹ 40 Cr	Sale of Goods - ₹ 1,821.68 Cr	Purchase of services - ₹ 8.2 Cr

Sr No	Particulars	Related Party (5)	Related Party (6)	Related Party (7)
	Name of the related party	**STL Digital Limited ("SDL")**	**Sterlite Electric Limited ("SEL") (Formerly known as Sterlite Power Transmission Limited)**	**V-Spark Deeptech Ventures Private Limited ("V-Spark")**
		2.Recovery of Expenses - ₹ 2 Cr		
		3.Reimbursement - ₹ 2 Cr		
		4.Purchase of assets - ₹ 2 Cr		
		5.Sale of Assets- ₹ 2 Cr		
19	Provide a clear justification for entering into the RPT, demonstrating how the proposed RPT serves the best interests of the Company and its public shareholders.	BALCO is undertaking digital transformation initiatives across manufacturing, finance, supply chain, procurement, cybersecurity, data analytics and enterprise applications. STL Digital possesses deep familiarity with Vedanta Group systems, architecture standards and operational processes. Engagement with STL Digital enables faster deployment, better integration with group-wide digital platforms, lower transition risk and enhanced delivery efficiency while maintaining commercial competitiveness.	BALCO supplies aluminium wire rods and other aluminium products to Sterlite Electric Limited, which utilizes such products in the manufacture of conductors, transmission solutions and other downstream power infrastructure products. The arrangement enables BALCO to strengthen its participation in the domestic value-added aluminium market and secure a stable and recurring demand base for its downstream products. The transaction supports improved capacity utilization of BALCO's downstream manufacturing facilities, reduces dependence on volatile export markets and enables BALCO to capture greater value within the domestic aluminium value chain. Further, the transaction facilitates predictable offtake, improved supply-chain coordination and enhanced business planning efficiencies.	BALCO is pursuing technology-led transformation across operations, energy efficiency, supply chain, sustainability, finance and industrial AI applications. V-Spark provides a structured innovation platform that enables BALCO to identify, evaluate, pilot and scale emerging technologies from global start-up ecosystems in a controlled and commercially disciplined manner. The engagement reduces technology scouting costs, accelerates implementation timelines and improves the probability of successful innovation deployment. In addition, V-Spark offers access to potential intellectual property partnerships, co-development opportunities and venture-led innovation models that can create long-term strategic value for BALCO.
20	Details of the promoter(s)/ director(s) / key managerial personnel (KMP) of the Company who have interest in the transaction, whether directly or indirectly. Explanation: *Indirect interest shall mean interest held through any person over which an individual has control including interest held through relatives.* *a. Name of the director / KMP* *b. Shareholding of the director / KMP, whether direct or indirect, in the related party*	None of the promoters/ Directors/KMPs are interested, financially or otherwise, in the proposed transactions, except to the extent of their shareholding, if any.	None of the promoters/Directors/KMPs are interested, financially or otherwise, in the proposed transactions, except to the extent of their shareholding, if any.	None of the promoters/Directors/KMPs are interested, financially or otherwise, in the proposed transactions, except to the extent of their shareholding, if any. Mr. Akarsh Hebbar is common director between V-Spark & VAML.
21	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	The actual transactions are on arm's length pricing which has arrived through prevailing market rates for purchase of services, cost-plus for recovery and reimbursement transactions and industry benchmark (as applicable) for purchase and sale of assets and are audited by an independent subject-matter expert at half yearly frequency.	The pricing of transactions with SEL is determined using applicable market-based benchmarks and is periodically evaluated against comparable transactions undertaken with independent third-party customers for similar products, specifications, order quantities, delivery terms and payment conditions. The arm's length nature of the transactions is independently reviewed at half-yearly intervals by an external subject matter expert of international repute. The findings of such reviews are placed before the Audit & Risk Management Committee for oversight and review.	The actual transactions are on arm's length pricing which has arrived through prevailing market rates for purchase of goods and services and are audited by an independent subject-matter expert at half yearly frequency.
22	Other information relevant for decision making.	All essential points have been duly captured above.	All essential points have been duly captured above.	All essential points have been duly captured above.
23	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	Pricing and commercial terms are evaluated against market quotations, comparable technology service providers, prevailing industry rates and internal cost-benefit assessments. Assignment of work is governed by defined commercial approval mechanisms and periodic benchmarking.	The proposed transaction involves sale of standard commercial aluminium products manufactured by BALCO. Since SEL acts as a customer of BALCO, a formal procurement bidding process is not applicable. Commercial terms are determined through the Company's established sales process and benchmarked against comparable transactions with independent third-party customers. Pricing, volume commitments, payment terms, logistics arrangements and other commercial conditions are evaluated against prevailing market conditions and alternative customer opportunities to ensure that the transaction remains commercially competitive and in the best interests of BALCO.	BALCO evaluated the proposed engagement based on capability, industrial sector expertise, access to technology ecosystems, prior implementation experience, commercial competitiveness and ability to support enterprise-wide deployment. The engagement model is benchmarked against comparable innovation consulting, venture clienting and technology acceleration platforms operating in India and globally.

Sr No	Particulars	Related Party (5)	Related Party (6)	Related Party (7)
	Name of the related party	**STL Digital Limited ("SDL")**	**Sterlite Electric Limited ("SEL") (Formerly known as Sterlite Power Transmission Limited)**	**V-Spark Deeptech Ventures Private Limited ("V-Spark")**
24	Basis of determination of price.	At the time of executing a new contract or renewing an existing one, the Company executes sales through commercial process. Pricing is determined by prevailing market rates and evaluation of relevant factors to ensure fairness and transparency of transactions.	Pricing for the transaction is determined based on prevailing market prices for comparable aluminium products, taking into consideration: •Prevailing LME aluminium prices; •Regional aluminium premiums; •Product specifications and quality requirements; •Order quantity and commitment levels; •Delivery and logistics arrangements; •Credit terms; •Prevailing domestic and international market conditions. The pricing methodology is consistent with the Company's normal sales practices and is periodically benchmarked with similar transactions undertaken with unrelated parties to ensure compliance with arm's length requirements.	Consideration is determined based on scope of services, resource deployment, program management requirements, market rates for comparable consulting and innovation services, expected business outcomes and negotiated commercial terms. Pricing is periodically reviewed to ensure arm's length compliance.
25	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice) , if any, proposed to be extended to the related party in relation to the transaction, specify the following:	NA	NA	NA
	a. Amount of Trade advance			
	b. Tenure			
	c. Whether same is self-liquidating?			
26	Transactions undertaken with the same counterparty for the past three years.	Total value of transactions undertaken in FY 26 - ₹ 23.36 Cr Total value of transactions undertaken in FY 25 - ₹ 11.17 Cr Total value of transactions undertaken in FY 24- ₹ 8.09 Cr	Total value of transactions undertaken in FY 26 - ₹ 453.61 Cr Total value of transactions undertaken in FY 25 - ₹ 82.19 Cr Total value of transactions undertaken in FY 24- ₹ 186.38 Cr	Nil
27	Duration of shareholder approval.	Refer Point 16	Refer Point 16	Refer Point 16
28	Details of comparative advantage gained from the RPT vis-à-vis transaction with any other unrelated party.	STL Digital provides faster implementation, lower integration risk, stronger knowledge of Vedanta group systems, reduced onboarding effort, common cybersecurity standards and improved scalability across BALCO's digital transformation initiatives.	The proposed transaction provides BALCO several commercial and strategic advantages compared to similar transactions with unrelated parties: •Creates a stable and recurring domestic demand channel for BALCO's value-added aluminium products. •Enhances capacity utilization of downstream facilities and improves production planning. •Reduces dependence on export markets and associated volatility relating to freight costs, international demand cycles and geopolitical factors.	V-Spark provides access to curated industrial AI, deep-tech and technology start-up ecosystems specifically relevant to mining, metals and energy sectors. Compared to traditional consulting models, the platform enables faster identification, piloting and scaling of innovative solutions with lower execution risk and improved realization of operational and financial benefits.

Sr No	Particulars	Related Party (8)	Related Party (9)	Related Party (10)
	Name of the related party	**Ferro Alloys Corporation Limited ("FACOR")**	**Anil Agarwal Foundation (“AAF”)**	**Vedanta Medical Research Foundation (“VMRF”)**
1	Country of incorporation of the related party	India	India	India
2	Nature of business of the related party	FACOR is one of the oldest and reputed producers of High Carbon Ferro Chrome or Charge Chrome in India, known for its consistent supply, best-in-class quality, and service in the domestic as well as Global Market for four decades. The company’s Charge Chrome Plant (CCP) was established in 1983 and is one of India’s significant producers and exporters of Ferro Alloys, an essential ingredient for the production of Steel and Stainless Steel. FACOR has the capacity to produce 145 KTPA of Charge Chrome / Ferro Chrome along with a 100 MW Power Plant in Bhadrak, Odisha. It has also established a mining complex in Jajpur and Dhenkanal districts in Odisha for the mining of Chrome Ore, having an annual capacity of 320 KTPA.	AAF operations primarily relates to promotion of education, protection of environment including wildlife and other similar objects on a non-profit making charitable basis.	The VMRF is a non-profit initiative of Vedanta Resources and Bharat Aluminium Company Ltd (BALCO). It aims to contribute towards the prevention, control, and eradication of cancer through the BALCO Medical Centre in Naya Raipur, Chhattisgarh. The foundation's mission is to provide affordable, world-class cancer care to all, with a focus on early detection, precise diagnosis, treatment, follow-up, and physical and emotional rehabilitation of cancer patients.
3	Relationship between the Company/subsidiary (in case of transaction involving the subsidiary) and the related party.	FACOR is fellow subsidiary of BALCO	Section 8 Company for CSR Activities	Section 8 Company for CSR Activities
4	Nature of its concern (financial or otherwise) and the following: • Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party. • Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary). • Shareholding of the related party, whether direct or indirect, in the listed entity / subsidiary (in case of transaction involving the subsidiary). Explanation: *Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control.* *While calculating indirect shareholding, shareholding held by relatives shall also be considered.*	Nil	Nil	Nil
5	Total amount of all the transactions undertaken by the Company or subsidiary with the related party during the last financial year. (Transaction wise details to be provided)	**Total Transactions Value - ₹ 0.081 Cr** *Details as below* - 1. Recovery – ₹ 0.001 Cr 2. Reimbursement - ₹ 0.08 Cr	NIL	**Total Transactions Value - ₹ 1.77 Cr** *Details as below* - 1.Reimbursement - ₹ 1.59 Cr 2.Recovery of Expenses- ₹ 0.18 Cr
6	Total amount of all the transactions undertaken by the Company or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	NIL	NIL	**Total transaction value - ₹ 0.082 Cr** *Details as below* - 1.Reimbursement - ₹ 0.05 Cr 2.Recovery of Expenses- ₹ 0.032 Cr
7	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the Company or its subsidiary during the last financial year.	None	None	None
8	Total amount of all the proposed transactions being placed for approval in the current meeting.	**Total Transactions Value - ₹ 8 Cr** *Details as below* - 1.Recovery of expenses - ₹ 2 Cr 2.Reimbursement - ₹ 2 Cr 3.Purchase of assets - ₹ 2 Cr 4.Sale of assets- ₹ 2 Cr	**Total Transactions Value - ₹ 30 Cr** *Details as below* - Contribution for Corporate Social Responsibility Expenditure - ₹ 30 Cr	**Total Transactions Value - ₹ 26 Cr** *Details as below* - 1.Contribution for Corporate Social Responsibility Expenditure - ₹ 15 Cr 2.Recovery of Expenses - ₹ 2 Cr 3.Reimbursement - ₹ 5 Cr 4.Purchase of assets - ₹ 2 Cr 5.Sale of assets- ₹ 2 Cr

Sr No	Particulars	Related Party (8)	Related Party (9)	Related Party (10)
	Name of the related party	**Ferro Alloys Corporation Limited ("FACOR")**	**Anil Agarwal Foundation ("AAF")**	**Vedanta Medical Research Foundation ("VMRF")**
9	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Since VAML's turnover as per the last audited financial statements i.e., for FY 2026 (pre-demerger period) was Nil, the transactions would be considered as material related party transactions under the Listing Regulations. These transactions are largely operational in nature, in the ordinary course of business and at arm's length. Further, the consolidated revenue from operations of aluminium business for FY 2026 is ₹ 66,891 crores. In this context, these RPTs are not material in nature, considering the eventual size of Company operations.		
10	Value of the proposed transactions as a percentage of the Company's annual consolidated turnover for the immediately preceding financial year	NA, The Aluminium Undertaking of Vedanta Limited (VEDL) was transferred to VAML pursuant to the Scheme of Demerger and VAML does not have historical transaction values. The same would have been 0.01% of annual consolidated turnover of Aluminium Undertaking of VEDL.	NA, The Aluminium Undertaking of Vedanta Limited (VEDL) was transferred to VAML pursuant to the Scheme of Demerger and VAML does not have historical transaction values. The same would have been 0.04% of annual consolidated turnover of Aluminium Undertaking of VEDL.	NA, The Aluminium Undertaking of Vedanta Limited (VEDL) was transferred to VAML pursuant to the Scheme of Demerger and VAML does not have historical transaction values. The same would have been 0.04% of annual consolidated turnover of Aluminium Undertaking of VEDL.
11	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the Company is not a party to the transaction)	0.05%	0.17%	0.15%
12	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available. Note: Turnover considered is based on related party standalone turnover	0.73%	16.04%	17.11%
13	Financial performance and financial profile of the company for the past three financial years, including critical performance and key balance sheet statistics for past three financial years.			
		FY 2025-26	***FY 2025-26***	***FY 2025-26***
	Turnover	*₹ 1,094 Crore*	*₹ 187 Crore*	*₹ 152 Crore*
	Profit After Tax	*₹ 89 Crore*	*₹ 19 Crore*	*₹ 9 Crore*
	Net Worth	*₹ 1,143 Crore*	*₹ 79 Crore*	*₹ 230 Crore*
		FY 2024-2025	***FY 2024-2025***	***FY 2024-2025***
	Turnover	*₹ 930 Crore*	*₹ 117 Crore*	*₹ 120 Crore*
	Profit After Tax	*₹ (6) Crore*	*₹ (10) Crore*	*₹ (2) Crore*
	Net Worth	*₹ 1,060 Crore*	*₹ 60 Crore*	*₹ 217 Crore*
		FY 2023-2024	***FY 2023-2024***	***FY 2023-2024***
	Turnover	*₹ 816 Crore*	*₹ 96 Crore*	*₹ 88 Crore*
	Profit After Tax	*₹ 21 Crore*	-	*₹ (12) Crore*
	Net Worth	*₹ 1,080 Crore*	-	*₹ 205 Crore*
	Explanations: The above information is to be given on standalone basis. If standalone is not available, provide on consolidated basis			
14	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Recovery and reimbursement of expenses, Purchase and sale of assets in ordinary course of business.	Contribution for Corporate Social Responsibility Expenditure	Contribution for Corporate Social Responsibility Expenditure, Recovery and reimbursement of expenses, Purchase and sale of assets in ordinary course of business
15	Details of the proposed transaction	Recovery and reimbursement of expenses, Purchase and sale of assets	Contribution for Corporate Social Responsibility Expenditure	Contribution for Corporate Social Responsibility Expenditure, Recovery and reimbursement of expenses, Purchase and sale of assets in normal course of business
16	Tenure of the proposed transaction (tenure in number of years or months to be specified)	11 months (May 26 to March 27)	11 months (May 26 to March 27)	11 months (May 26 to March 27)
17	Whether omnibus approval is sought and such disclosure has been made regarding the approval of the Audit Committee	These related party transactions are recurring transactions, in the ordinary course of business for both transacting parties.The actual transactions are reviewed quarterly by the Audit & Risk Management Committee against the approved limits. Further, these transactions are also validated for arm's length pricing at half yearly intervals by an independent expert of global repute and their report is reviewed/ taken on record by the Audit & Risk Management Committee.		
18	Value of the proposed transaction during a financial year.	**Total Transactions Value - ₹ 8 Cr**	**Total Transaction Value - ₹ 30 Cr**	**Total Transactions Value - ₹ 26 Cr**
	If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	<u>Details as below</u> -	<u>Details as below</u> -	<u>Details as below</u> -
		1.Recovery of expenses - ₹ 2 Cr	Contribution for Corporate Social Responsibility Expenditure - ₹ 30 Cr	1.Contribution for Corporate Social Responsibility Expenditure - ₹ 15 Cr
		2.Reimbursement - ₹ 2 Cr		2.Recovery of Expenses - ₹ 2 Cr
		3.Purchase of assets - ₹ 2 Cr		3.Reimbursement - ₹ 5 Cr
		4.Sale of assets- ₹ 2 Cr		4.Purchase of assets - ₹ 2 Cr
				5.Sale of Assets- ₹ 2 Cr
19	Provide a clear justification for entering into the RPT, demonstrating how the proposed RPT serves the best interests of the Company and its public shareholders.	The proposed RPT transactions are recurring in nature and form part of BALCO's ordinary course of business and are essential to leverage operational synergies, optimize resource utilization of both entities, thereby creating value for all stakeholders. . These transactions are expected to contribute to profitable business growth, and are therefore in the best interest of the company.	The CSR contribution by BALCO to Anil Agarwal Foundation supports fulfilment of the Company's statutory CSR obligations. The transaction enables efficient deployment of CSR funds at better scale and strong governance, monitoring, and impact assessment mechanisms.	The proposed RPT with VMRF enables effective implementation of the Company's CSR initiatives in medical field. The arrangement supports statutory CSR compliance, enhances community development outcomes and stakeholder relations.

Sr No	Particulars	Related Party (8)	Related Party (9)	Related Party (10)
	Name of the related party	**Ferro Alloys Corporation Limited ("FACOR")**	**Anil Agarwal Foundation ("AAF")**	**Vedanta Medical Research Foundation ("VMRF")**
20	Details of the promoter(s)/ director(s) / key managerial personnel (KMP) of the Company who have interest in the transaction, whether directly or indirectly. Explanation: *Indirect interest shall mean interest held through any person over which an individual has control including interest held through relatives.* *a. Name of the director / KMP* *b. Shareholding of the director / KMP, whether direct or indirect, in the related party*	None of the promoters/Directors/KMPs are interested, financially or otherwise, in the proposed transactions, except to the extent of their shareholding, if any.	None of the promoters/Directors/KMPs are interested, financially or otherwise, in the proposed transactions, except to the extent of their shareholding, if any. Mr. Anil Kumar Agarwal is common director between AAF & VAML.	None of the promoters/Directors/KMPs are interested, financially or otherwise, in the proposed transactions, except to the extent of their shareholding, if any. Mr Rajesh Kumar Singh is a common director between VMRF & BALCO. Mr Tarun Jain is a common director between VMRF & BALCO
21	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	The actual transactions are on arm's length pricing which has arrived through cost-plus for recovery and reimbursement transactions and industry benchmark (as applicable) for purchase and sale of assets and are audited by an independent subject-matter expert at half yearly frequency.	The actual transactions are on arm's length pricing which is arrived as per actual cost incurred for the underlying CSR projects as defined under the MoU between the entities. This is further reviewed by the Companies CSR auditor for validations. Arm's length nature of transaction is audited by an independent subject-matter expert at half yearly frequency.	The actual transactions are on arm's length pricing which has arrived through cost-plus for recovery and reimbursement transactions and industry benchmark (as applicable) for purchase and sale of assets. The actual transactions in relation to CSR are on arm's length pricing which is arrived as per actual cost incurred for the underlying CSR projects as defined under the MoU between the entities. This is further reviewed by the Companies CSR auditor for validations. Arm's length nature of transactions are audited by an independent subject-matter expert at half yearly frequency.
22	Other information relevant for decision making.	All essential points have been duly captured above.	All essential points have been duly captured above.	All essential points have been duly captured above.
23	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	NA	NA	NA
24	Basis of determination of price.	The basis of determination of consideration for recovery and reimbursement transactions is cost plus, comprising the actual costs incurred by the respective Companies and an agreed markup, where applicable, in accordance with the underlying commercial arrangement between the entities.	NA	The basis of determination of consideration for recovery and reimbursement transactions is cost plus, comprising the actual costs incurred by the respective Companies and an agreed markup, where applicable, in accordance with the underlying commercial arrangement between the entities.
25	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice) , if any, proposed to be extended to the related party in relation to the transaction, specify the following: a. Amount of Trade advance b. Tenure c. Whether same is self-liquidating?	NA	NA	NA
26	Transactions undertaken with the same counterparty for the past three years.	Total value of transactions undertaken in FY 26 - ₹ 0.08 Cr Total value of transactions undertaken in FY 25 - Nil Total value of transactions undertaken in FY 24- ₹ 1.17 Cr	Nil	Total value of transactions undertaken in FY 26 - ₹ 1.78 Cr Total value of transactions undertaken in FY 25 - ₹ 1.12 Cr Total value of transactions undertaken in FY 24- ₹ 1.77 Cr
27	Duration of shareholder approval.	Refer Point 16	Refer Point 16	Refer Point 16
28	Details of comparative advantage gained from the RPT vis-à-vis transaction with any other unrelated party.	As provided in Sr. No. 19 and "Background and rationale", which forms part of this Explanatory Statement to the Resolution	The transaction enables scale-based deployment of CSR projects across education, women empowerment, livelihood generation and community development initiatives through an established implementation ecosystem with structured governance, monitoring and impact assessment mechanisms.	VMRF provides access to specialized healthcare infrastructure and oncology services in Chhattisgarh through BALCO Medical Centre, enabling high-impact deployment of CSR funds in healthcare and community welfare while generating measurable social outcomes.

Sr No	Particulars **Name of the related party**	**Related Party (11)** **Vedanta Iron and Steel Limited ("VISL")**	**Related Party (12)** **Vedanta Oil & Gas Limited ("VOGL") (erstwhile Malco Energy Limited)**	**Related Party (13)** **Vedanta Limited ("VEDL")**	**Related Party (14)** **Meenakshi Energy Limited ("MEL")**
1	Country of incorporation of the related party	India	India	India	India
2	Nature of business of the related party	Vedanta Iron and Steel Limited (VISL) is an integrated iron and steel company with operations across India and Africa, engaged in iron ore mining, beneficiation, steel manufacturing, and value-added products. Leveraging the combined strengths of Sesa Iron Ore, ESL Steel Limited, and Western Cluster Limited, VISL operates a diversified and resilient business platform spanning the entire value chain.	Vedanta Oil & Gas is India's leading private-sector oil and gas exploration and production company, operating under the Cairn brand. It is engaged in the exploration, development, and production of crude oil and natural gas from onshore and offshore fields across India. The company operates assets in Rajasthan, Andhra Pradesh, Gujarat, and Assam, contributing significantly to India's domestic energy production and energy security. Vedanta focuses on leveraging advanced technologies and sustainable practices to maximize hydrocarbon recovery and support the nation's growing energy needs.	Vedanta Limited is a public company domiciled in India and incorporated under the provisions of the Companies Act, 2013. The Company was incorporated on 25/06/1965 for carrying out the business activities in metals, critical minerals and technology. It is one of India's largest diversified natural resources, metals, mining, and energy companies. Headquartered in Mumbai, it operates across aluminium, zinc, silver, oil & gas, power, iron ore, steel, copper, ferro alloys, and critical minerals.	Meenakshi Energy Limited is engaged in the generation and supply of electricity through coal-based thermal power plants. The company develops, owns and operates power generation facilities and supplies power to distribution utilities and other customers where the Company operates its power plant at Thamminapatnam, Sri Potti Sreeramulu, Tirupati District, Andhra Pradesh. Phase I (300 MW) has two units—Unit 1 (150 MW) operational from October 6, 2012, and Unit 2 (150 MW) from April 30, 2013. Phase II (700 MW), also comprising two units Unit 3 (350MW) was operational on July 11, 2025, and Unit 4 (350MW) on August 26, 2025.
3	Relationship between the Company/subsidiary (in case of transaction involving the subsidiary) and the related party.	VISL is Fellow Subsidiary of BALCO.	VOGL is fellow subsidiary of BALCO.	VEDL a fellow subsidiary of BALCO.	MEL is fellow subsidiary of BALCO.
4	Nature of its concern (financial or otherwise) and the following: • Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party. • Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary). • Shareholding of the related party, whether direct or indirect, in the listed entity / subsidiary (in case of transaction involving the subsidiary). Explanation: *Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control.* *While calculating indirect shareholding, shareholding held by relatives shall also be considered.*	Nil	Nil	Nil	Nil
5	Total amount of all the transactions undertaken by the Company or subsidiary with the related party during the last financial year. (Transaction wise details to be provided)	Newly formed entity pursuant to the Demerger Scheme and consequently it does not have historical transaction values on standalone basis.	Nil	**Total transaction Value – ₹ 2,216 Crores** Details as below - 1. Recovery - ₹ 14.61 Crores 2. Reimbursement - ₹ 112.15 Crores 3. Sale of Goods & Services - ₹ 359.07 Crores 4. Purchase of Goods & Services - ₹ 1,712.52 Crores 5. Purchase of fixed assets - ₹ 17.60 Crores	**Total transaction value - ₹ 0.03 Crores** Details as below - 1. Reimbursement - ₹ 0.031 Crores
6	Total amount of all the transactions undertaken by the Company or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	**Total transaction value - ₹ 1.27 Crores** 1. Purchase of Goods - ₹ 1.27 Crores	Nil	**Total transaction value – ₹ 7.16 Crores** 1. Recovery of expenses - ₹ 0.24 Crores 2. Reimbursement of expenses – ₹ 5.39 Crores 3. Sale of Services - ₹ 1.53 Crores	**Total transaction value - ₹ 0.02 Crores** 1. Recovery of expenses - ₹ 0.02 Crores
7	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the Company or its subsidiary during the last financial year.	None	None	None	None
8	Total amount of all the proposed transactions being placed for approval in the current meeting.	**Total transaction Value - ₹ 17 Crores** Details as below - 1. Purchase of Goods and services - ₹ 11 Crores 2. Recovery - ₹ 2 Crores 3. Reimbursement of expenses - ₹ 2 Crores 4. Purchase of assets - ₹ 1 Crores 5. Sale of assets- ₹ 1 Crores	**Total transaction Value - ₹ 2 Crores** Details as below - 1. Recovery of expenses - ₹ 1 Crore 2. Reimbursement of expense - ₹ 1 Crore	**Total transaction value - ₹ 125 Crores** Details as below - 1. Recovery - ₹ 19 Cr 2. Reimbursement expenses - ₹ 102 Cr 3. Purchase of assets - ₹ 2 Cr 4. Sale of assets- ₹ 2 Cr	**Total transaction Value - ₹ 8 Crores** Details as below - 1.Recovery of expenses - ₹ 2 Cr 2.Reimbursement - ₹ 2 Cr 3.Purchase of assets - ₹ 2 Cr 4.Sale of assets- ₹ 2 Cr
9	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Since VAML's turnover as per the last audited financial statements i.e., for FY 2026 (pre-demerger period) was Nil, the transactions would be considered as material related party transactions under the Listing Regulations. These transactions are largely operational in nature, in the ordinary course of business and at arm's length. Further, the consolidated revenue from operations of aluminium business for FY 2026 is ₹ 66,891 crores. In this context, these RPTs are not material in nature, considering the eventual size of Company operations.			

Sr No	Particulars	Related Party (11)	Related Party (12)	Related Party (13)	Related Party (14)
	Name of the related party	**Vedanta Iron and Steel Limited ("VISL")**	**Vedanta Oil & Gas Limited ("VOGL") (erstwhile Malco Energy Limited)**	**Vedanta Limited ("VEDL")**	**Meenakshi Energy Limited ("MEL")**
10	Value of the proposed transactions as a percentage of the Company's annual consolidated turnover for the immediately preceding financial year	NA, The Aluminium Undertaking of Vedanta Limited (VEDL) was transferred to VAML pursuant to the Scheme of Demerger and VAML does not have historical transaction values. The same would have been 0.03% of annual consolidated turnover of Aluminium Undertaking of VEDL.	NA, The Aluminium Undertaking of Vedanta Limited (VEDL) was transferred to VAML pursuant to the Scheme of Demerger and VAML does not have historical transaction values. The same would have been 0.003% of annual consolidated turnover of Aluminium Undertaking of VEDL.	NA, The Aluminium Undertaking of Vedanta Limited (VEDL) was transferred to VAML pursuant to the Scheme of Demerger and VAML does not have historical transaction values. The same would have been 0.003% of annual consolidated turnover of Aluminium Undertaking of VEDL.	NA, The Aluminium Undertaking of Vedanta Limited (VEDL) was transferred to VAML pursuant to the Scheme of Demerger and VAML does not have historical transaction values. The same would have been 0.003% of annual consolidated turnover of Aluminium Undertaking of VEDL.
11	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the Company is not a party to the transaction)	0.10%	0.01%	0.72%	0.05%
12	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available. Note: Turnover considered is based on related party standalone turnover	NA	0.56%	0.14%	0.52%
13	Financial performance and financial profile of the company for the past three financial years, including critical performance and key balance sheet statistics for past three financial years.				
		FY 2025-26	***FY 2025-26***	***FY 2025-26***	***FY 2025-26***
	Turnover	*NA*	*₹ 354 Crore*	*₹ 87,409 Crore*	*₹ 1,543 Crore*
	Profit After Tax	*NA*	*₹ (191) Crore*	*₹ 17,726 Crore*	*₹ (108) Crore*
	Net Worth	*NA*	*₹ (474) Crore*	*₹ 1,17,908 Crore*	*₹ 5,419 Crore*
		FY 2024-2025	***FY 2024-2025***	***FY 2024-2025***	***FY 2024-2025***
	Turnover	*NA*	*₹ 877 Crore*	*₹ 72,805 Crore*	*₹ 120 Crore*
	Profit After Tax	*NA*	*₹ (188) Crore*	*₹ 17,928 Crore*	*₹ (152) Crore*
	Net Worth	*NA*	*₹ (280) Crore*	*₹ 75, 399 Crore*	*₹ 5,195 Crore*
		FY 2023-2024	***FY 2023-2024***	***FY 2023-2024***	***FY 2023-2024***
	Turnover	*NA*	*₹ 616 Crore*	*₹ 69,663 Crore*	-
	Profit After Tax	*NA*	*₹ (117) Crore*	*₹ 6,623 Crore*	*₹ (53) Crore*
	Net Worth	*NA*	*₹ 94 Crore*	*₹ 65,536 Crore*	*₹ (53) Crore*
	Explanations: The above information is to be given on standalone basis. If standalone is not available, provide on consolidated basis				
14	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Purchase and sale of goods and services, Recovery and reimbursement of expenses, Purchase and sale of assets in ordinary course of business	Recovery and reimbursement of expenses in ordinary course of business	Sale of services, Recovery and reimbursement of expenses, Purchase and sale of assets in ordinary course of business	Recovery and Reimbursement of expenses, Purchase and sale of assets in ordinary course of business
15	Details of the proposed transaction	Purchase and sale of goods and services in ordinary course of business, Recovery and reimbursement of expenses, Purchase and sale of assets in normal course of business	Recovery and reimbursement	Sale of services in ordinary course of business, Recovery and reimbursement, Purchase and sale of assets in normal course of business	Recovery and Reimbursement, Purchase and sale of assets in normal course of business
16	Tenure of the proposed transaction (tenure in number of years or months to be specified)	11 months (May 2026 to March 2027)	11 months (May 2026 to March 2027)	11 months (May 26 to March 27)	11 months (May 26 to March 27)
17	Whether omnibus approval is sought and such disclosure has been made regarding the approval of the Audit Committee	These related party transactions are recurring transactions, in the ordinary course of business for both transacting parties.The actual transactions are reviewed quarterly by the Audit & Risk Management Committee against the approved limits. Further, these transactions are also validated for arm's length pricing at half yearly intervals by an independent expert of global repute and their report is reviewed/ taken on record by the Audit & Risk Management Committee.			
18	Value of the proposed transaction during a financial year.	**Total transaction Value - ₹ 17 Crores**	**Total transaction Value - ₹ 2 Crores**	**Total transaction value - ₹ 125 Crores**	**Total transaction value - ₹ 8 Crores**
	If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	<u>Details as below</u> - 1. Purchase of Goods and services - ₹ 11 Crores 2. Recovery - ₹ 2 Crores 3. Reimbursement - ₹ 2 Crores 4. Purchase of assets - ₹ 1 Crores 5. Sale of assets- ₹ 1 Crores	<u>Details as below</u> - 1.Recovery of expenses - ₹ 1 Crore 2.Reimbursement of expense - ₹ 1 Crore	<u>Details as below</u> - 1. Recovery - ₹ 19 Cr 2. Reimbursement - ₹ 102 Cr 3. Purchase of assets - ₹ 2 Cr 4. Sale of assets- ₹ 2 Cr	<u>Details as below</u> - 1.Recovery of expenses - ₹ 2 Cr 2.Reimbursement - ₹ 2 Cr 3.Purchase of assets - ₹ 2 Cr 4.Sale of assets- ₹ 2 Cr
19	Provide a clear justification for entering into the RPT, demonstrating how the proposed RPT serves the best interests of the Company and its public shareholders.	The proposed transactions between VISL and BALCO are essential to leverage operational synergies, optimize resource utilization, and facilitate efficient functioning of both entities, thereby creating value for all stakeholders. The proposed transactions are recurring in nature and form part of BALCO's ordinary course of business. These transactions are expected to contribute to profitable business growth, and are therefore in the best interest of the company.	The proposed transactions between VOGL and BALCO are essential to leverage operational synergies, optimize resource utilization, and facilitate efficient functioning of both entities, thereby creating value for all stakeholders. The proposed transactions are recurring in nature and form part of BALCO's ordinary course of business. These transactions are expected to contribute to profitable business growth, and are therefore in the best interest of the company.	The proposed transactions between VEDL and BALCO are essential to leverage operational synergies, optimize resource utilization, and facilitate efficient functioning of both entities, thereby creating value for all stakeholders. The proposed transactions are recurring in nature and form part of BALCO's ordinary course of business. These transactions are expected to contribute to profitable business growth, and are therefore in the best interest of the company.	The proposed transactions between VEDL and BALCO are essential to leverage operational synergies, optimize resource utilization, and facilitate efficient functioning of both entities, thereby creating value for all stakeholders. The proposed transactions are recurring in nature and form part of BALCO's ordinary course of business.These transactions are expected to contribute to profitable business growth, and are therefore in the best interest of the company.

Sr No	Particulars	Related Party (11)	Related Party (12)	Related Party (13)	Related Party (14)
	Name of the related party	**Vedanta Iron and Steel Limited ("VISL")**	**Vedanta Oil & Gas Limited ("VOGL") (erstwhile Malco Energy Limited)**	**Vedanta Limited ("VEDL")**	**Meenakshi Energy Limited ("MEL")**
20	Details of the promoter(s)/ director(s) / key managerial personnel (KMP) of the Company who have interest in the transaction, whether directly or indirectly. Explanation: *Indirect interest shall mean interest held through any person over which an individual has control including interest held through relatives.* *a. Name of the director / KMP* *b. Shareholding of the director / KMP, whether direct or indirect, in the related party*	None of the promoters/Directors/KMPs are interested, financially or otherwise, in the proposed transactions, except to the extent of their shareholding, if any. Mr. Anil Kumar Agarwal is common director between VISL & VAML.	None of the promoters/Directors/KMPs are interested, financially or otherwise, in the proposed transactions, except to the extent of their shareholding, if any. Mr. Anil Kumar Agarwal is common director between VOGL & VAML.	None of the promoters/Directors/KMPs are interested, financially or otherwise, in the proposed transactions, except to the extent of their shareholding, if any. Mr. Anil Kumar Agarwal is common director between VEDL & VAML.	None of the promoters/Directors/KMPs are interested, financially or otherwise, in the proposed transactions, except to the extent of their shareholding, if any.
21	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	The actual transactions are on arm's length pricing which has arrived through prevailing market rates for purchase of goods and services, cost-plus for recovery and reimbursement transactions and industry benchmark (as applicable) for purchase and sale of assets and are audited by an independent subject-matter expert at half yearly frequency.	The actual transactions are on arm's length pricing which has arrived through cost-plus for recovery and reimbursement transactions and are audited by an independent subject-matter expert at half yearly frequency.	The actual transactions are on arm's length pricing which has arrived through cost-plus for recovery and reimbursement transactions and industry benchmark (as applicable) for purchase and sale of assets and are audited by an independent subject-matter expert at half yearly frequency.	The actual transactions are on arm's length pricing which has arrived through cost-plus for recovery and reimbursement transactions and industry benchmark (as applicable) for purchase and sale of assets and are audited by an independent subject-matter expert at half yearly frequency.
22	Other information relevant for decision making.	All essential points have been duly captured above.	All essential points have been duly captured above.	All essential points have been duly captured above.	All essential points have been duly captured above.
23	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	The proposed transaction is in the ordinary course of business for BALCO. Pricing for the related party transaction is arrived through prevailing market rates.	NA	NA	NA
24	Basis of determination of price.	The basis of determination of consideration for recovery and reimbursement transactions is cost plus, comprising the actual costs incurred by the respective Companies and an agreed markup, where applicable, in accordance with the underlying commercial arrangement between the entities.	The basis of determination of consideration for recovery and reimbursement transactions is cost plus, comprising the actual costs incurred by the respective Companies and an agreed markup, where applicable, in accordance with the underlying commercial arrangement between the entities.	The basis of determination of consideration for recovery and reimbursement transactions is cost plus, comprising the actual costs incurred by the respective Companies and an agreed markup, where applicable, in accordance with the underlying commercial arrangement between the entities.	The basis of determination of consideration for recovery and reimbursement transactions is cost plus, comprising the actual costs incurred by the respective Companies and an agreed markup, where applicable, in accordance with the underlying commercial arrangement between the entities.
25	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice) , if any, proposed to be extended to the related party in relation to the transaction, specify the following: a. Amount of Trade advance b. Tenure c. Whether same is self-liquidating?	NA	NA	NA	NA
26	Transactions undertaken with the same counterparty for the past three years.	Nil	Nil	Total value of transactions undertaken in FY 26 - ₹ 2,111.17 Cr Total value of transactions undertaken in FY 25 - ₹ 3305.25 Cr Total value of transactions undertaken in FY 24- ₹ 1,776.35 Cr	Total value of transactions undertaken in FY 26 - ₹ 0.03 Cr Total value of transactions undertaken in FY 25 - ₹ 0.24 Cr Total value of transactions undertaken in FY 24- Nil
27	Duration of shareholder approval.	Refer Point 16	Refer Point 16	Refer Point 16	Refer Point 16
28	Details of comparative advantage gained from the RPT vis-à-vis transaction with any other unrelated party.	As provided in Sr. No. 19 and "Background and rationale", which forms part of this Explanatory Statement to the Resolution	As provided in Sr. No. 19 and "Background and rationale", which forms part of this Explanatory Statement to the Resolution	As provided in Sr. No. 19 and "Background and rationale", which forms part of this Explanatory Statement to the Resolution	As provided in Sr. No. 19 and "Background and rationale", which forms part of this Explanatory Statement to the Resolution

Sr No	Particulars	Related Party (15)	Related Party (16)	Related Party (17)	Related Party (18)	Related Party (19)
	Name of the related party	**Vizag General Cargo Berth Private Limited ("VGCB")**	**Serentica Renewables India 1 Private Limited**	**Serentica Renewables India 7 Private Limited**	**Serentica Renewables India 8 Private Limited**	**Resonia Ltd**
1	Country of incorporation of the related party	India	India	India	India	India
2	Nature of business of the related party	VGCB (Vizag General Cargo Berth Pvt. Ltd.) is a Vedanta Group port infrastructure company operating a world-class bulk cargo terminal at Visakhapatnam Port. It handles coal and other bulk commodities through efficient vessel unloading, storage, and logistics services.	Serentica Renewables India 1 Private Limited is a wholly owned subsidiary of Serentica Renewables India Pvt Ltd. The company was incorporated under the provisions of Companies Act, 2013 on 16 February 2022. The Company acts as a developer on build, own, operate, maintain (BOOM) and manage hydel, solar, wind, geothermal, energy storage and/or any other alternate source of energy generating power stations and ancillary facilities to ensure safe, efficient, and proper evacuation of power generated at such power stations.	Serentica Renewables India 7 Private Limited is a wholly owned subsidiary of Serentica Renewables India Pvt Ltd. The company was incorporated under the provisions of Companies Act, 2013 on 6 July 2022. The Company acts as a developer on build, own, operate, maintain (BOOM) and manage hydel, solar, wind, geothermal, energy storage and/or any other alternate source of energy generating power stations and ancillary facilities to ensure safe, efficient, and proper evacuation of power generated at such power stations.	Serentica Renewables India 8 Private Limited is a wholly owned subsidiary of Serentica Renewables India Pvt Ltd. The company was incorporated under the provisions of Companies Act, 2013 on 6 July 2022. The Company acts as a developer on build, own, operate, maintain (BOOM) and manage hydel, solar, wind, geothermal, energy storage and/or any other alternate source of energy generating power stations and ancillary facilities to ensure safe, efficient, and proper evacuation of power generated at such power stations	Resonia Ltd is a power transmission infrastructure company formed following the demerger of Sterlite Power Transmission Limited (SPTL). It houses SPTL's transmission infrastructure business and focuses on developing, owning, and operating large-scale power transmission projects in India and overseas. Post-demerger, Resonia operates as an independent, pure-play transmission platform with an emphasis on renewable energy integration and long-term infrastructure investment.
3	Relationship between the Company/subsidiary (in case of transaction involving the subsidiary) and the related party.	VGCB is fellow subsidiary of BALCO.	Associate of Ultimate Parent Company	Associate of Ultimate Parent Company	Associate of Ultimate Parent Company	Associate of Ultimate Parent Company
4	Nature of its concern (financial or otherwise) and the following: • Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party. • Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary). • Shareholding of the related party, whether direct or indirect, in the listed entity / subsidiary (in case of transaction involving the subsidiary). Explanation: *Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control.* *While calculating indirect shareholding, shareholding held by relatives shall also be considered.*	Nil	Nil	Nil	Nil	Nil
5	Total amount of all the transactions undertaken by the Company or subsidiary with the related party during the last financial year. (Transaction wise details to be provided) Note: Details need to be disclosed separately for Company and its subsidiary.	Nil	**Total transaction Value - ₹ 237 Crores** *Details as below* - 1.Purchase of Goods and Services - ₹ 190.04 Crores 2.Investment - ₹ 46.88 Crores	**Total transaction Value - 12 Crores** *Details as below* - Investment - ₹ 12 Crores	**Total transaction Value - ₹ 8 Crores** *Details as below* - Investment - ₹ 8 Crores	**Total transaction Value – ₹ 0.02 Crores** *Details as below* - Recovery - ₹ 0.02 Crores
6	Total amount of all the transactions undertaken by the Company or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	NIL	**Total transaction value - ₹ 79.29 Crores** *Details as below* - Purchase of Goods and Services - ₹ 79.29 Crores	NIL	NIL	NIL
7	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the Company or its subsidiary during the last financial year.	None	None	None	None	None
8	Total amount of all the proposed transactions being placed for approval in the current meeting.	**Total transaction value - ₹ 8 Crores** ***Details as below*** - 1. Recovery of expenses - ₹ 2 Crores 2. Reimbursement/Allocation of expenses- ₹ 2 Crores 3. Purchase of assets - ₹ 2 Crores 4. Sale of assets- ₹ 2 Crores	**Total transaction Value - ₹ 454.12 Crores** ***Details as below*** - 1. Purchase of Goods and Services - ₹ 441 Crores 2. Investment - ₹ 13.12 Crores	**Total transaction value - ₹ 210.08 Crores** ***Details as below*** - 1. Purchase of Goods and Services - ₹ 178 Crores 2. Investment - ₹ 32.08 Crores	**Total transaction value - ₹ 172 Crores** ***Details as below*** - 1. Purchase of Goods and Services - ₹ 133 Crores 2. Investment - ₹ 39 Crores	**Total transaction value - ₹ 1 Crore** ***Details as below*** - 1. Recovery - ₹ 1 Crore
9	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Since VAML's turnover as per the last audited financial statements i.e., for FY 2026 (pre-demerger period) was Nil, the transactions would be considered as material related party transactions under the Listing Regulations. These transactions are largely operational in nature, in the ordinary course of business and at arm's length. Further, the consolidated revenue from operations of aluminium business for FY 2026 is ₹ 66,891 crores. In this context, these RPTs are not material in nature, considering the eventual size of Company operations.				
10	Value of the proposed transactions as a percentage of the Company's annual consolidated turnover for the immediately preceding financial year	NA, The Aluminium Undertaking of Vedanta Limited (VEDL) was transferred to VAML pursuant to the Scheme of Demerger and VAML does not have historical transaction values. The same would have been 0.01% of annual consolidated turnover of Aluminium Undertaking of VEDL.	NA, The Aluminium Undertaking of Vedanta Limited (VEDL) was transferred to VAML pursuant to the Scheme of Demerger and VAML does not have historical transaction values. The same would have been 2.62% of annual consolidated turnover of Aluminium Undertaking of VEDL.	NA, The Aluminium Undertaking of Vedanta Limited (VEDL) was transferred to VAML pursuant to the Scheme of Demerger and VAML does not have historical transaction values. The same would have been 0.31% of annual consolidated turnover of Aluminium Undertaking of VEDL.	NA, The Aluminium Undertaking of Vedanta Limited (VEDL) was transferred to VAML pursuant to the Scheme of Demerger and VAML does not have historical transaction values. The same would have been 0.26% of annual consolidated turnover of Aluminium Undertaking of VEDL.	NA, The Aluminium Undertaking of Vedanta Limited (VEDL) was transferred to VAML pursuant to the Scheme of Demerger and VAML does not have historical transaction values. The same would have been 0.002% of annual consolidated turnover of Aluminium Undertaking of VEDL.
11	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the Company is not a party to the transaction)	0.05%	2.61%	1.20%	1%	0.01%

Sr No	Particulars	Related Party (15)	Related Party (16)	Related Party (17)	Related Party (18)	Related Party (19)
	Name of the related party	**Vizag General Cargo Berth Private Limited ("VGCB")**	**Serentica Renewables India 1 Private Limited**	**Serentica Renewables India 7 Private Limited**	**Serentica Renewables India 8 Private Limited**	**Resonia Ltd**
12	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	4.68%	6.08%	-	-	0.04%
	Note: Turnover considered is based on related party standalone turnover					
13	Financial performance and financial profile of the company for the past three financial years, including critical performance and key balance sheet statistics for past three financial years.					
		FY 2025-26	***FY 2025-26***	***FY 2025-26***	***FY 2025-26***	***FY 2025-26***
	Turnover	*₹ 171 Crore*	*₹ 7,466 Crore*	-	-	*₹ 2,283.12 Crore*
	Profit After Tax	*₹ (43) Crore*	*₹ (3,407.47) Crore*	*₹ (312.71) Crore*	*₹ (12.19) Crore*	*₹ (198.75) Crore*
	Net Worth	*₹ (82) Crore*	*₹ 26,507.12 Crore*	*₹ 1,748.21 Crore*	*₹ 1,339.30 Crore*	*₹ 358 Crore*
		FY 2024-2025	***FY 2024-2025***	***FY 2024-2025***	***FY 2024-2025***	***FY 2024-2025***
	Turnover	*₹ 157 Crore*				
	Profit After Tax	*₹ (30) Crore*				
	Net Worth	*₹ (41) Crore*				
		FY 2023-2024	***FY 2023-2024***	***FY 2023-2024***	***FY 2023-2024***	***FY 2023-2024***
	Turnover	*₹ 165 Crore*				
	Profit After Tax	*₹ (30) Crore*				
	Net Worth	*₹ (10) Crore*				
	Explanations: The above information is to be given on standalone basis. If standalone is not available, provide on consolidated basis					
14	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Recovery and reimbursement of expenses, Purchase and sale of assets in normal course of business	Purchase of power & Investment as per the agreement	Purchase of power & Investment as per the agreement	Purchase of power & Investment as per the agreement	Recovery of expenses in normal course of business
15	Details of the proposed transaction	Recovery and reimbursement of expenses, Purchase and sale of assets in ordinary course of business	Purchase of power & Investment as per the agreement	Purchase of power & Investment as per the agreement	Purchase of power & Investment as per the agreement	Recovery of expenses in ordinary course of business
16	Tenure of the proposed transaction (tenure in number of years or months to be specified)	11 months (May 26 to March 27)	11 months (May 26 to March 27)	11 months (May 26 to March 27)	11 months (May 26 to March 27)	11 months (May 26 to March 27)
17	Whether omnibus approval is sought and such disclosure has been made regarding the approval of the Audit Committee	These related party transactions are recurring transactions, in the ordinary course of business for both transacting parties.The actual transactions are reviewed quarterly by the Audit & Risk Management Committee against the approved limits. Further, these transactions are also validated for arm's length pricing at half yearly intervals by an independent expert of global repute and their report is reviewed/ taken on record by the Audit & Risk Management Committee.				
18	Value of the proposed transaction during a financial year.	**Total transaction value - ₹ 8 Crores**	**Total transaction Value - ₹ 454.12 Crores**	**Total transaction value - ₹ 210.08 Crores**	**Total transaction value - ₹ 172 Crores**	**Total transaction value - ₹ 1 Crore**
	If the proposed transaction will be executed over more than one	***Details as below*** -	***Details as below*** -	***Details as below*** -	***Details as below*** -	***Details as below*** -
	financial year, provide estimated break-up financial year-wise.	1. Recovery of expenses - ₹ 2 Crores	1. Purchase of Goods and Services - ₹ 441 Crores	1. Purchase of Goods and Services - ₹ 178 Crores	1. Purchase of Goods and Services - ₹ 133 Crores	1. Recovery of expenses - ₹ 1 Crore
		2. Reimbursement - ₹ 2 Crores	2. Investment - ₹ 13.12 Crores	2. Investment - ₹ 32.08 Crores	2. Investment - ₹ 39 Crores	
		3. Purchase of assets - ₹ 2 Crores				
		4. Sale of assets- ₹ 2 Crores				
19	Provide a clear justification for entering into the RPT, demonstrating how the proposed RPT serves the best interests of the Company and its public shareholders.	The proposed RPT transactions are recurring in nature and form part of BALCO's ordinary course of business and are essential to leverage operational synergies, optimize resource utilization of both entities, thereby creating value for all stakeholders. These transactions are expected to contribute to profitable business growth, and are therefore in the best interest of the company.	BALCO is a power-intensive aluminium producer and securing long-term competitive energy supply is critical for sustaining operating margins and long-term competitiveness. The proposed arrangement with Serentica provides access to renewable power under long-term arrangements, supports fulfillment of Renewable Consumption Obligations, reduces carbon intensity of aluminium production and enhances energy security. The related investment facilitates development of dedicated renewable energy capacity linked to BALCO's energy requirements and provides strategic alignment between investment and power procurement. The transaction supports BALCO's sustainability objectives, reduces exposure to conventional power cost volatility and contributes to long-term value creation for shareholders.	BALCO is a power-intensive aluminium producer and securing long-term competitive energy supply is critical for sustaining operating margins and long-term competitiveness. The proposed arrangement with Serentica provides access to renewable power under long-term arrangements, supports fulfillment of Renewable Consumption Obligations, reduces carbon intensity of aluminium production and enhances energy security. The related investment facilitates development of dedicated renewable energy capacity linked to BALCO's energy requirements and provides strategic alignment between investment and power procurement. The transaction supports BALCO's sustainability objectives, reduces exposure to conventional power cost volatility and contributes to long-term value creation for shareholders.	BALCO is a power-intensive aluminium producer and securing long-term competitive energy supply is critical for sustaining operating margins and long-term competitiveness. The proposed arrangement with Serentica provides access to renewable power under long-term arrangements, supports fulfillment of Renewable Consumption Obligations, reduces carbon intensity of aluminium production and enhances energy security. The related investment facilitates development of dedicated renewable energy capacity linked to BALCO's energy requirements and provides strategic alignment between investment and power procurement. The transaction supports BALCO's sustainability objectives, reduces exposure to conventional power cost volatility and contributes to long-term value creation for shareholders.	The proposed RPT transactions are recurring in nature and form part of BALCO's ordinary course of business and are essential to leverage operational synergies, optimize resource utilization of both entities, thereby creating value for all stakeholders. These transactions are expected to contribute to profitable business growth, and are therefore in the best interest of the company.
20	Details of the promoter(s)/ director(s) / key managerial personnel (KMP) of the Company who have interest in the transaction, whether directly or indirectly. Explanation: *Indirect interest shall mean interest held through any person over which an individual has control including interest held through relatives.* *a. Name of the director / KMP* *b. Shareholding of the director / KMP, whether direct or indirect, in the related party*	None of the promoters/Directors/KMPs are interested, financially or otherwise, in the proposed transactions, except to the extent of their shareholding, if any.	None of the promoters are interested, financially or otherwise, in the proposed transactions, except to the extent of their shareholding, if any. Mr Anand Soni, CFO BALCO is a director in SRIPL1.	None of the promoters are interested, financially or otherwise, in the proposed transactions, except to the extent of their shareholding, if any. Mr Anand Soni, CFO BALCO is a director in SRIPL7.	None of the promoters are interested, financially or otherwise, in the proposed transactions, except to the extent of their shareholding-, if any. Mr Anand Soni, CFO BALCO is a director in SRIPL8.	None of the promoters/Directors/KMPs are interested, financially or otherwise, in the proposed transactions, except to the extent of their shareholding, if any.
21	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	The actual transactions are on arm's length pricing which has arrived through cost-plus for recovery and reimbursement transactions and industry benchmark (as applicable) for purchase and sale of assets and are audited by an independent subject-matter expert at half yearly frequency.	The actual transactions are on arm's length pricing which has arrived through prevailing market rates for purchase of goods and services and are audited by an independent subject-matter expert at half yearly frequency.	The actual transactions are on arm's length pricing which has arrived through prevailing market rates for purchase of goods and services.	The actual transactions are on arm's length pricing which has arrived through prevailing market rates for purchase of goods and services.	The actual transactions are on arm's length pricing which has arrived through cost-plus for recovery transactions and are audited by an independent subject-matter expert at half yearly frequency.
22	Other information relevant for decision making.	All essential points have been duly captured above.	All essential points have been duly captured above.	All essential points have been duly captured above.	All essential points have been duly captured above.	All essential points have been duly captured above.
23	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	NA	Prior to entering into the arrangement, BALCO evaluated available renewable power procurement alternatives including open access renewable supply arrangements, market-based procurement options and captive/group captive structures. The selected structure was assessed based on delivered tariff, renewable energy availability, long-term reliability, regulatory compliance, transmission considerations and overall lifecycle economics.	Prior to entering into the arrangement, BALCO evaluated available renewable power procurement alternatives including open access renewable supply arrangements, market-based procurement options and captive/group captive structures. The selected structure was assessed based on delivered tariff, renewable energy availability, long-term reliability, regulatory compliance, transmission considerations and overall lifecycle economics.	Prior to entering into the arrangement, BALCO evaluated available renewable power procurement alternatives including open access renewable supply arrangements, market-based procurement options and captive/group captive structures. The selected structure was assessed based on delivered tariff, renewable energy availability, long-term reliability, regulatory compliance, transmission considerations and overall lifecycle economics.	NA

Sr No	Particulars	Related Party (15)	Related Party (16)	Related Party (17)	Related Party (18)	Related Party (19)
	Name of the related party	**Vizag General Cargo Berth Private Limited ("VGCB")**	**Serentica Renewables India 1 Private Limited**	**Serentica Renewables India 7 Private Limited**	**Serentica Renewables India 8 Private Limited**	**Resonia Ltd**
24	Basis of determination of price.	The basis of determination of consideration for recovery and reimbursement transactions is cost plus, comprising the actual costs incurred by the respective Companies and an agreed markup, where applicable, in accordance with the underlying commercial arrangement between the entities.	Power tariff is determined in accordance with the executed power supply agreements and applicable regulatory framework, considering generation cost, transmission charges, open access charges and contractual terms. Investment valuation is based on agreed subscription value and project economics approved by the Board and relevant governance forums.	Power tariff is determined in accordance with the executed power supply agreements and applicable regulatory framework, considering generation cost, transmission charges, open access charges and contractual terms. Investment valuation is based on agreed subscription value and project economics approved by the Board and relevant governance forums.	Power tariff is determined in accordance with the executed power supply agreements and applicable regulatory framework, considering generation cost, transmission charges, open access charges and contractual terms. Investment valuation is based on agreed subscription value and project economics approved by the Board and relevant governance forums.	The basis of determination of consideration for recovery and reimbursement transactions is cost plus, comprising the actual costs incurred by the respective Companies and an agreed markup, where applicable, in accordance with the underlying commercial arrangement between the entities.
25	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice) , if any, proposed to be extended to the related party in relation to the transaction, specify the following: a. Amount of Trade advance b. Tenure c. Whether same is self-liquidating?	NA	NA	NA	NA	NA
26	Source of funds in connection with the proposed transaction. Explanation: This shall not be applicable to listed banks/ NBFCs.	NA	Investments will be made primarily from internal accruals generated through business operations.	Investments will be made primarily from internal accruals generated through business operations.	Investments will be made primarily from internal accruals generated through business operations.	NA
27	Where any financial indebtedness is incurred to make investment, specify the following: Explanation: This shall not be applicable to listed banks/ NBFCs. a. Nature of indebtedness b. Total cost of borrowing c. Tenure d. Other details	NA	NA	NA	NA	NA
28	Purpose for which funds shall be utilized by the investee company.	NA	The funds shall be utilized towards equity investment in the SPV for implementation of the project	The funds shall be utilized towards equity investment in the SPV for implementation of the project	The funds shall be utilized towards equity investment in the SPV for implementation of the project	NA
29	Material terms of the proposed transaction	NA	All investments will be executed as per the mutually agreed terms and conditions.	All investments will be executed as per the mutually agreed terms and conditions.	All investments will be executed as per the mutually agreed terms and conditions.	NA
30	Latest credit rating of the related party Note: a. Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any b. This shall be applicable in case of investment in debt securities.	NA	NA	NA	NA	NA
31	Whether any regulatory approval is required. If yes, whether the same has been obtained.	NA	NA	NA	NA	NA
32	Transactions undertaken with the same counterparty for the past three years.	Total value of transactions undertaken in FY 26 - Nil Total value of transactions undertaken in FY 25 - Nil Total value of transactions undertaken in FY 24- ₹ 0.04 Cr	Total value of transactions undertaken in FY 26 - ₹ 236.92 Cr Total value of transactions undertaken in FY 25 - ₹ 173.68 Cr Total value of transactions undertaken in FY 24- ₹ 115 Cr	Total value of transactions undertaken in FY 26 - ₹ 12 Cr Total value of transactions undertaken in FY 25 - ₹ 50 Cr Total value of transactions undertaken in FY 24- ₹ 40.32 Cr	Total value of transactions undertaken in FY 26 - ₹8 Cr Total value of transactions undertaken in FY 25 - ₹ 30 Cr Total value of transactions undertaken in FY 24- ₹ 33 Cr	Total value of transactions undertaken in FY 26 - ₹ 0.03 Cr Total value of transactions undertaken in FY 25 - Nil Total value of transactions undertaken in FY 24- Nil
33	Duration of shareholder approval.	Refer Point 16	Refer Point 16	Refer Point 16	Refer Point 16	Refer Point 16
34	Details of comparative advantage gained from the RPT vis-à-vis transaction with any other unrelated party.	As provided in Sr. No. 19 and "Background and rationale", which forms part of this Explanatory Statement to the Resolution	Compared to alternative market procurement routes, the arrangement provides long-term supply visibility, renewable energy certainty, improved ESG performance, enhanced compliance with sustainability commitments and reduced exposure to future power market volatility.	Compared to alternative market procurement routes, the arrangement provides long-term supply visibility, renewable energy certainty, improved ESG performance, enhanced compliance with sustainability commitments and reduced exposure to future power market volatility.	Compared to alternative market procurement routes, the arrangement provides long-term supply visibility, renewable energy certainty, improved ESG performance, enhanced compliance with sustainability commitments and reduced exposure to future power market volatility.	As provided in Sr. No. 19 and "Background and rationale", which forms part of this Explanatory Statement to the Resolution

** The value of related party transactions specified in the tables below exclude duties and taxes.*
** The above values are based on prevailing market conditions, including LME prices, USD exchange rates, and other relevant market factors considered as of the time of assessment.*