

29th September 2023

Positioning Vedanta For the Future

Volcan Investments Limited, the parent company of Vedanta Resources Limited (“VRL”) and Vedanta Limited (“VDL”), today announces that it is renaming itself as Vedanta Incorporated (“Vedanta”). Additionally, Vedanta is pleased to announce a significant reshaping of its portfolio which will create dedicated, pure play world-class business units capable of independent, direct investment across a broad array of natural resources, renewables, semiconductors, display, and technology sectors.

Following the completion of this undertaking, achieved through a series of demergers from the current conglomerate structure, Vedanta will be the sole or majority owner of 17 investments vehicles. In turn, this portfolio reshaping will unlock significant stakeholder value across the entire breadth of Vedanta’s business interests, ensure full capitalisation of the latent potential of our asset base, increase balance sheet optionality for each of the business units individually and future-proof the organisation for decades to come.

Anil Agarwal, Chairman of Vedanta, stated:

“Vedanta is a world leading organisation with unparalleled growth potential. It is uniquely positioned to benefit from India’s best-in-class growth story and to capitalise upon global trends relating to the transition to green economy, technology and digitalisation.

By demerging our business units, this pure-play, asset owner model will allow each company to better profit from distinct, often divergent, market dynamics, and to steer strategy, capital allocation and investor interest under the guidance of dedicated, expert management teams and independent Boards of Directors. We expect this reorganisation to generate significant value for all stakeholders in both the near and medium term.”

Proposed structure

Under **Vedanta Incorporated**, the organisational structure evolves as follows:

- **Sterlite Technologies Limited (STL)** proposes to demerge its Global Services business into a separate listed entity. STL will continue to house Optical, whilst Digital remains a subsidiary of STL. Demerger documents were filed in May 2023.
- **Sterlite Power Transmission Limited (SPTL)** intends to split into two entities, with the Infrastructure Business and Investments demerging from Products, System Integration and Convergence. Demerger documents to be filed by 6th October.
- **Serentica**, our renewables arm, will remain unchanged.
- **Konkola Copper Mine (KCM)**, one of the highest-grade copper and cobalt deposits in Africa, will continue to be owned through Vedanta Resources Holdings Limited, a subsidiary of VRL.

Under **Vedanta Limited**, we note today’s announcement which lays out the plan to separate into six listed entities, namely:

- **Vedanta Aluminium**, incorporating our 51% stake in Balco.

- **Vedanta Base Metals**, representing Zinc International and our downstream copper business.
- **Vedanta Power**, consisting of all Vedanta Limited's Independent Power Producers (IPPs).
- **Vedanta Steel and Ferrous Materials**, our steel and iron ore businesses.
- **Vedanta Oil & Gas**, representing Cairn India Limited.
- **Vedanta Limited**, an exciting incubator for new businesses including technology verticals such as Semiconductors and Display, supported by the strong financial earnings of Hindustan Zinc Limited (HZL).

The announcement is also available on the exchange website at www.bseindia.com and www.nseindia.com and Vedanta Limited website at www.vedantalimited.com.

In respect of the announcement from VDL today, **Vedanta Resources** has committed to vote in favour of the scheme at the shareholder meeting when it is called.

Under **Hindustan Zinc Limited**, the world's 2nd largest integrated zinc producer and 5th largest silver producer globally, we note today's announcement regarding a comprehensive review of its corporate structure, and intention to separate into three entities, consisting of:

- **Zinc & Lead**
- **Silver**
- **Recycling**

The announcement is also available on the exchange website at www.bseindia.com and www.nseindia.com and HZL website at www.hzlindia.com.

Rationale for stand-alone verticals

1. Simplifies Vedanta's corporate structure with sector focused independent businesses.
2. Provides opportunities to global investors, including sovereign wealth funds, retail investors and strategic investors, with direct investment opportunities in dedicated pure-play companies linked to India's remarkable growth story through Vedanta's world class assets.
3. With listed equity and self-driven management teams, these demergers provide a platform for individual units to pursue strategic agendas more freely and better align with customers, investment cycles and end markets.
4. Enables to better highlight, and for the market to more easily value, the remarkable technological advances, environmental stewardship and robust growth stories within Vedanta's family of companies.

India opportunity

India remains the land of opportunity, benefiting from rapid growth, industrialisation, and a growing and highly educated workforce. It is a clear and ongoing beneficiary of the 'China plus one' reset and expected to be the 3rd largest economy in the world by 2030. As a 1.5% contributor to India's GDP, Vedanta is uniquely placed to capitalise on these trends and is seeing double digit growth across most of our product base, enhanced by technology and digitalisation.

Management structure

All stand-alone entities will be managed by their own management team, governed by an independent Board of Directors, and ultimately be overseen by Vedanta's principal management team whose focus will primarily cover i) capital allocation; ii) support of the operating businesses; iii), corporate action involvement on strategic matters; and (iv) human resource matters including talent acquisition and retention.

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About Vedanta Resources Limited

Vedanta Resources Limited ("Vedanta") is a diversified global natural resources and technology company. Its portfolio includes Zinc (world's largest integrated producer), Aluminium (India's largest producer of primary aluminium), Oil & Gas (India's largest private producer of crude), Silver (6th largest producer globally), Copper, Iron Ore & Steel, battery metals: Nickel (India's sole nickel producer) & Cobalt, Commercial Energy as well as Semiconductors & Display. Vedanta is a former FTSE 100 company headquartered in London with operations in India, Zambia, Namibia and South Africa. The company uniquely covers traditional and leading-edge businesses. For more information on Vedanta Resources, please visit www.vedantaresources.com

Disclaimer

This press release contains "forward-looking statements" – that is, statements related to future, not past, events. In this context, forward-looking statements often address our expected future business and financial performance, and often contain words such as "expects," "anticipates," "intends," "plans," "believes," "seeks," "should" or "will." Forward-looking statements by their nature address matters that are, to different degrees, uncertain. For us, uncertainties arise from the behaviour of financial and metals markets including the London Metal Exchange, fluctuations in interest and/or exchange rates and metal prices; from future integration of acquired businesses; and from numerous other matters of national, regional and global scale, including those of a political, economic, business, competitive or regulatory nature. These uncertainties may cause our actual future results to be materially different than those expressed in our forward-looking statements. We do not undertake to update our forward-looking statements.

Vedanta Resources Ltd

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Sensitivity: Public (C4)