

VEDANTA RESOURCES LIMITED TAKES STEPS TO SETTLE ALL DISPUTES RELATED TO IMPOSITION OF RETROSPECTIVE TAX ON RICHTER HOLDING and WESTGLOBE LIMITED

[United Kingdom, November 26, 2021]

In view of the recent amendments to the Indian Income Tax Act, 1961 ('the Act') vide the Taxation Laws (Amendment) Act, 2021, which nullifies the retrospective tax imposed by Finance Act, 2012, **Vedanta Resources Limited**, the UK based indirect shareholding entity of Vedanta Limited and all its related group entities have taken steps to settle disputes arising from Order dated October 11, 2013 raised on **Richter Holding Limited** and **Westglobe Limited** passed by the Deputy Director of Income tax, International Taxation, Circle 2(1) – Bangalore under Section 201(1)/(1A) of the Act with the Republic of India

In this regard, Vedanta Resources Limited, along with its related group entities, have filed the required statutory forms and undertakings in the prescribed Part M of Form 1 under the Indian Income Tax Rules, 1962. The aforesaid forms and undertakings have been accepted by the jurisdictional commissioner, and accordingly, a certificate to this effect, as prescribed in Form No. 2 under Rule 11UF of the Indian Income Tax Rules, 1962 has been issued.

Pursuant to the declarations in the aforesaid forms and undertakings:

- Richter Holding Limited has withdrawn the income tax appeal pending before the Commissioner of Income-tax (Appeals)-12, Bangalore vide appeal ITA No. 171/Int. Taxn. / CIT(A)-12/13-14 filed on November 14, 2013. and has also withdrawn writ petition filed before the Karnataka High Court titled as M/s Richter Holding Limited v. The Deputy Director of Income-tax, International Taxation, Circle 2(1), Bangalore and Ors, W.P.No. 16984/2014(T-IT).
- Westglobe Limited has withdrawn the income tax appeal pending before the Commissioner of Income-tax (Appeals)-12, Bangalore vide appeal ITA No. 172/Int. Taxn. / CIT(A)-12/2013-14 filed on November 14, 2013. and has also withdrawn writ petition filed before the Karnataka High Court titled as M/s Westglobe Limited v. The Deputy Director of Income-tax , International Taxation, Circle 2(1), Bangalore and Ors, W.P.No. 16988/2014(T-IT).

Vedanta Resources Limited and its related group entities also declare that no further proceedings or claims shall be initiated in any court or tribunal, pursuant the settlement reached with the Republic of India in this regard.

Vedanta Resources Limited and its related group entities and parties further declare that:

1. they forever irrevocably forgo any reliance on any right and provisions under any award, judgment, or court order pertaining to the relevant order or orders or under the relevant order or orders;
2. they have provided an undertaking, which includes a complete release of the Republic of India and any Indian Affiliates with respect to any award, judgment, or court order pertaining to the relevant order or orders or under the relevant order or orders, and with respect to any claim pertaining to the relevant order or orders;
3. the undertaking also includes an indemnity against any claims brought against the Republic of India or any India affiliate, including by related parties or interested parties, contrary to the release; and
4. they confirm that they will treat any such award, judgment, or court order as null and void and without legal effect to the same extent as if it had been set aside by a competent court and will not take any action or initiate any proceeding or bring any claim based on that.



Vedanta Resources Limited
30 Berkeley Square
London W1J 6EX
Tel: +44 (0) 20 7499 5900
Fax: +44 (0) 20 7491 8440
www.vedantaresources.com

For further information, please contact:

Varun Kapoor,
Director, Investor Relations
ir@vedanta.co.in

Ritu Jhingon
Director, Corporate Communications
gc@vedanta.co.in

About Vedanta Resources

Vedanta Resources Limited (“Vedanta”) is a diversified global natural resources company. The group produces aluminium, copper, zinc, lead, silver, iron ore, oil & gas and commercial energy. Vedanta has operations in India, Zambia, Namibia and South Africa. With an empowered talent pool globally, Vedanta places strong emphasis on partnering with all its stakeholders based on the core values of trust, sustainability, growth, entrepreneurship, integrity, respect and care. Good governance and sustainable development are at the core of Vedanta's strategy, with a strong focus on health, safety and environment, and on enhancing the lives of local communities. The group is focused on becoming the ESG leader in the natural resources sector and is committed to reducing carbon emissions to zero by 2050 or sooner. It has pledged \$5 billion over the next 10 years to accelerate the transition to net zero operations. The group’s CSR philosophy is to eradicate poverty and malnutrition with a focus on development of women & children. 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.