

VEDL/Sec./SE/22-23/184

January 19, 2023

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai – 400 001

National Stock Exchange of India Limited
“Exchange Plaza”
Bandra-Kurla Complex, Bandra (East),
Mumbai – 400 051

Scrip Code: 500295

Scrip Code: VEDL

Sub: Proposed sale of Zinc International Assets held by THL Zinc Ventures Limited, a wholly owned subsidiary of Vedanta Limited to a wholly owned subsidiary of Hindustan Zinc Limited, another listed subsidiary

Dear Sir/Ma’am,

Pursuant to Regulation 30 read with Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”), Vedanta Limited (“**the Company**”) hereby wishes to inform that based on the recommendation of the Audit & Risk Management Committee, the Board of Directors of the Company, in its meeting held today, considered and approved the proposed sale of its Zinc International assets held by THL Zinc Ventures Ltd (Mauritius) (“**THLZV**”), a direct wholly owned subsidiary of the Company, through THL Zinc Ltd (Mauritius) (“**THLZ**”) comprising shares held in Black Mountain Mining Pty Ltd, South Africa (69.6%) and THL Zinc Namibia Holdings (Pty) Ltd (100%), Namibia, to the proposed wholly owned subsidiary (“**SPV**”) of Hindustan Zinc Limited (“**HZL**”), another listed subsidiary of the Company, for a cash consideration not exceeding USD 2,981 million (in a phased manner basis agreed milestones), such that THLZ becomes a wholly owned subsidiary of the SPV.

THLZ is a wholly owned subsidiary of THLZV. Further, the Company also holds 64.92% of the equity share capital of HZL. The proposed transaction will be subject to receipt of necessary regulatory approvals. The proposed transaction will unlock value, monetize the said Zinc Assets and create substantial synergies for both THLZ and HZL.

The disclosure required under Regulation 30 of the Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015, is enclosed herewith as **Annexure-A**.

We request you to please take the above on record.

Thanking you.

Yours faithfully,
For Vedanta Limited

Prerna Halwasiya
Company Secretary & Compliance Officer

VEDANTA LIMITED

REGISTERED OFFICE: Vedanta Limited, 1st Floor, 'C' wing, Unit 103, Corporate Avenue, Atul Projects, Chakala, Andheri (East), Mumbai – 400093, Maharashtra, India | T +91 22 6643 4500 | F +91 22 6643 4530

CIN: L132O9MH1965PLC291394

Annexure-A

Disclosure required for sale or disposal of unit(s) or division(s) or subsidiary of the Company

S. No	Details Required	Information of such event
a)	the amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year;	Amount of income contributed by THLZ = USD 1.31 million %age of income contributed by THLZ = ~0.01% Amount of net worth contributed by THLZ = (USD 408 million) %age of net worth contributed by THLZ = (~4.72%)
b)	date on which the agreement for sale has been entered into;	Agreements will be executed subsequent to shareholders' approval.
c)	the expected date of completion of sale/disposal;	Subject to receipt of timely regulatory approvals, the transaction is expected to be completed in a phased manner over a period of ~eighteen months.
d)	consideration received from such sale/disposal;	The SPV will purchase/subscribe to the equity share capital of THLZ for a cash consideration not exceeding USD 2,981 million (in a phased manner basis agreed milestones). After the above transaction, THLZ will utilize the funds received from the SPV to provide suitable exit to THLZV such that the SPV will become 100% holding company of THLZ.
e)	brief details of buyers and whether any of the buyers belong to the promoter/promoter group/group companies. If yes, details thereof;	The SPV shall be a wholly owned subsidiary of HZL which is a listed subsidiary of the Company. HZL/SPV is not classified as part of the promoter/ promoter group of the Company.
f)	whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length";	Yes. The transaction is at arm's length.
g)	additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale.	Not applicable.

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