

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: Intimation under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Dear Sir/Madam,

We wish to inform you that Bharat Aluminium Company Limited (BALCO), a subsidiary of Vedanta Limited has entered into a Power Delivery Agreement ("**PDA**") to source 200 MW Solar Renewable Power for its Aluminium operations at BALCO, Chhattisgarh, through Special Purpose Vehicle (SPV), i.e., affiliates of Serentica Renewables India Private Limited ("**SRIPL**") (erstwhile Sterlite Power Technologies Pvt. Ltd) – a Company engaged in the business to supply Renewable Energy based on Solar, Wind and Battery Storage solutions.

Aligned with Vedanta's ESG vision of "Transforming for Good", the move marks the beginning in the series of actions by the Company to deliver on its goal of becoming "**Net Zero Carbon by 2050 or sooner**" and "**using 2.5 GW of Round the Clock (RTC) Renewable Energy for its operations by 2030**".

Vedanta aims to achieve substantial consumption of Renewable Energy for smelting and associated operations, and meeting power requirements of capacity expansion at BALCO Operations.

In line with prevailing market practices, the project will be built on Captive model and Build Own Operate (BOO) basis. The term of the PDA will be for a period of 25 years from the Date of Commissioning (COD) of the project. The SPV is expected to start delivering the power within 24 months from the date of completion of the Conditions Precedent. This will be helpful in securing continuous supply of power through Renewable Energy source and insulate our business from commodity market volatility. The project will be funded on 70:30 debt to equity basis and BALCO will own 26% of equity in the SPV.

Further, enclosed are the details as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as **Annexure 1**.

We request you to please take the above on record.

Thanking you.
Yours faithfully,
For Vedanta Limited

Prerna Halwasiya
Company Secretary & Compliance Officer
Enclosed: As above.

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: L13209MH1965PLC291394

Annexure 1

S. No	Details Required	Information of such event
a)	Name of the target entity, details in brief such as size, turnover etc.	SPV will be created for implementation of renewable power projects to cater to long term power supply to BALCO under PDA.
b)	Whether the acquisition would fall within related party transaction(s) and whether the promoter/promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length"	Yes; 26% of equity will be held by BALCO in SPV to be created for long term Renewable Energy power supply aggregating to 200 MW Solar Renewable Power. The remaining equity in SPV will be held by Serentica Renewables India Private Limited (SRIPL), a fellow subsidiary, and / or its affiliates or any other party. This project will be funded on a 70:30 debt to equity basis. The equity infusion will be at par as per shareholder's agreement and the tariff rate agreed has been independently benchmarked by a third party with reference to prevailing market tariff for Renewable Energy power.
c)	Industry to which the entity being acquired belongs	Renewable Energy
d)	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	As part of ESG goals of the Group and also to secure Renewable Energy under captive power set up, SPV is being created to supply power over a long-term period to BALCO. SPV will create captive power projects in different parts of India as per location suitability and provide renewable power to their respective consumers on a long-term basis.
e)	Brief details of any governmental or regulatory approvals required for the acquisition	All requisite approvals as may be applicable will be sought.
f)	Indicative time period for completion of the acquisition	The SPV is expected to be set up shortly and it is expected that SPV will commission their projects within 24 months from the date of Completion of Condition Precedent.
g)	Nature of consideration - whether cash consideration or share swap and details of the same	BALCO will own 26% of equity in the SPV at a total investment of up to Rs. 110 Cr for Solar Renewable Power. After commissioning of the Projects, electricity tariff will be paid by BALCO to the SPV under this PDA.
h)	Percentage of shareholding / control acquired and / or number of shares acquired	Please refer note b) above.
i)	Cost of acquisition or the price at which shares are acquired	The equity infusion in the SPV will be made at par, in accordance with the respective shareholders' agreement.
j)	Brief background about the entity acquired in terms of products/ line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	Not applicable since the equity infusion will occur in newly created SPV.

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