

VEDL/Sec./SE/22-23/183

January 18, 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

Dear Sir,

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

Pursuant to Regulation 30 of Listing Regulations, we wish to inform you that post submission of bid for Meenakshi Energy Limited under Corporate Insolvency Resolution Process (“CIRP”) under IBC, Vedanta Limited has been declared successful bidder on January 18, 2023 subsequent to which Board of Directors of Vedanta Limited has approved the acquisition of Meenakshi Energy Limited.

In this connection, enclosed are details as required under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as Annexure 1.

Request you to kindly take the same on record.

Thanking you,

Yours faithfully,
For Vedanta Limited

Prerna Halwasiya
Company Secretary & Compliance Officer

Annexure 1

S. No.	Details Required	Information of such event
a)	Name of the target entity, details in brief such as size, turnover etc.	<p>Meenakshi Energy Limited (“Company or Corporate Debtor”) is a 1000MW coal-based power plant located at Nellore, Andhra Pradesh.</p> <p>Phase I of 300 MW (2*150 MW – Unit 1 & 2) is completed. Remaining Phase II of 700 MW (2*350 MW – Unit 3 & 4) is pending to be tested and declare COD.</p> <p>The revenue of Meenakshi Energy Limited for the last 3 consecutive years are given below :-</p> <ul style="list-style-type: none"> - FY 2022- Revenue- INR 201 Crores - FY 2021- Revenue – INR 95 Crores FY 2020 – Revenue –INR 12 Crores
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”	No
c)	Industry to which the entity being acquired belongs	Power Generation
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)	Vedanta currently envisages to operate 1000 MW of Meenakshi Energy Limited as IPP to cater to the needs of the market by entering into short or medium term PPA and by supplying power to merchants. The acquisition shall enhance the Group’s portfolio in power.
e)	Brief details of any governmental or regulatory approvals required for the acquisition	Approval of National Company Law Tribunal is pending.
f)	Indicative time period for completion of the acquisition	Acquisition estimated to be completed in FY 2024.
g)	Nature of consideration - whether cash consideration or share swap and details of the same	The consideration shall be in the form of upfront cash and secured unlisted non-convertible debentures which will mature in 5 equal instalments over a period of 5 years.
h)	Percentage of shareholding / control acquired and / or number of shares acquired	Vedanta Limited shall acquire 100% of the paid-up capital and management control of Meenakshi Energy Limited.
i)	Cost of acquisition or the price at which shares are acquired	The consideration payable is INR 1,440 Crores. Out of the total consideration INR 312 Cr shall be paid upfront and balance INR 1,128 Cr in the form of

VEDANTA LIMITED

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		secured unlisted non-convertible debentures issued by Meenakshi Energy Limited to the Financial Creditors to be repaid in 5 equal installments over a period of 5 years starting from the end of 2 nd year.
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)	<p>Meenakshi Energy Limited is a 1000 MW power plant incorporated on 21st August 1996 and located at Nellore district of Andhra Pradesh, India.</p> <p>The Plant has 2 phases (Phase 1 – (2*150) MW – Unit 1 & 2 and Phase II – (2*350) MW – Unit 3 & 4). Phase I is complete and Phase II is pending to be tested and declare COD.</p> <p>The Company admitted under Corporate Insolvency Resolution Process in terms of the Insolvency and Bankruptcy Code, 2016 (“IBC”) and the insolvency proceedings were commenced on 7th November, 2019. The bid submitted by Vedanta Limited was approved by the committee of creditors vide Letter of Intent dated 18 January, 2023.</p> <p>The revenue of Meenakshi Energy Limited for the last 3 consecutive years are given below:-</p> <ul style="list-style-type: none"> - FY 2022- Revenue- INR 201 Crores - FY 2021- Revenue – INR 95 Crores - FY 2020 – Revenue –INR 12 Crores

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