

Vedanta Receives NCLT Approval for Demerger into Independent, Pure-play Companies

- *NCLT approval marks a key milestone in Vedanta's transformation into focused, sector-leading companies*
- *Paves way for creation of four independent listed entities positioned to pursue accelerated growth*
- *Unlocks value through sharper strategic focus, independent capital allocation, and governance*

Mumbai, December 16, 2025: Vedanta Limited, the world's leading critical minerals, energy transition, metals, oil & gas, power, and technology conglomerate, today announced that the Mumbai Bench of the National Company Law Tribunal (NCLT) has sanctioned the Scheme of Arrangement for the Company's demerger into four independent, pure-play businesses by an order dated December 16, 2025.

With this approval and subject to receipt of certain government, regulatory approvals and other stakeholder clearances, Vedanta enters the execution phase of a transformational demerger that will result in five separate listed companies¹ (including already listed Vedanta Limited), each with a clear strategic mandate, focused management teams, and dedicated capital structures. The demerger is designed to unlock long-term value for shareholders and provide investors direct exposure to high-quality, sector-leading assets aligned with India's growth and global energy transition trends.

It represents a significant step in simplifying Vedanta's corporate structure while strengthening accountability, transparency, and strategic clarity across the Company's businesses.

Creating focused, world-class companies

Post demerger, Vedanta's businesses will operate as independent, sector specific companies, each positioned to capitalise on its respective market opportunities. The resulting entities will be as follows:

- **Vedanta Aluminium**
- **Vedanta Oil & Gas**
- **Vedanta Iron & Steel**
- **Vedanta Power***
- **Vedanta Limited** (to continue as the parent Company housing Hindustan Zinc Limited and incubating future-facing businesses)

*(*The approval for demerger of merchant power business of Vedanta Limited is currently pending before the Hon'ble NCLT under a separate proceeding.)*

Shareholders of Vedanta Limited will receive equity shares in each of the four resulting listed entities (in addition to their shareholding in Vedanta Limited) in proportion to their existing

¹ The listing of the resulting companies will be subject to completion of requisite implementation steps under the approved Scheme of Arrangement, compliance with applicable securities laws, and receipt of such further regulatory, stock exchange, and other customary approvals, consents, and filings as may be required.

holdings, ensuring continuity of ownership while enabling direct participation in the growth trajectories of individual businesses.

Strategic rationale

Each demerged entity will operate with greater strategic flexibility, sharper market focus, and independent access to capital. Management teams in the demerged entities will align decision-making more closely with customer needs, investment cycles, and commodity-specific dynamics, while enabling investors to evaluate and value each business on its own merits.

The demerged entities will benefit from India's continued infrastructure build-out, rapid urbanisation, energy transition, and emphasis on domestic manufacturing and resource security. The new structure positions each Company to respond nimbly to these trends while pursuing disciplined growth and operational excellence.

Commenting on the development, Mr. Anil Agarwal, Chairman, Vedanta Ltd., said:

"This is a landmark moment in Vedanta's journey. The NCLT's approval reinforces our vision to create focused, world-class companies better aligned with India's growth ambitions and the evolving global demand for resources, energy, and technology. Each of these entities has the potential to grow manifold, attract strategic investment, and deliver superior value as these sectors are witnessing double digit growth. The demerger is also about empowering leadership and ensuring that our commitment to sustainable growth remains deeply embedded in every Company."

Overview of the resulting businesses

1. **Vedanta Aluminium**, a leading global fully integrated producer of aluminium, will operate with strong cost competitiveness, a diversified product portfolio, and a growing focus on value-added and low-carbon aluminium solutions.
2. **Vedanta Oil & Gas**, the largest private oil and gas exploration and production company in India, will function as a dedicated upstream exploration and production Company with a large onshore and offshore footprint, focused on enhancing domestic energy security through disciplined development and technology-led resource maximisation.
3. **Vedanta Power**, one of the largest private sector power generators in India, will house the existing independent power generation assets and pursue opportunities in India's evolving power market.
4. **Vedanta Iron & Steel**, India's leading producer of iron ore and steel, will bring together iron ore, steel, and value-added ferrous operations, providing a vertically integrated platform with scope for downstream expansion and green steel initiatives.
5. **Vedanta Limited**, as the residual entity, will continue to hold its stake in Hindustan Zinc Limited and act as an incubator for new and emerging businesses, including initiatives that are of strategic importance to India.

About Vedanta Limited

Vedanta Group is a global leader in critical minerals, transition metals, energy, and technology, with operations spanning India, South Africa, Namibia, Liberia, UAE, Saudi Arabia, Korea, Taiwan, and Japan. As the world's largest integrated producer of zinc, the fourth-largest global producer of silver, and one of the top producers of aluminium globally, Vedanta plays a pivotal role in the global supply of essential materials for the energy transition. The Company is also India's only private oil and gas producer and one of the largest private power producers. A global ESG champion, Vedanta is committed to achieving net-zero emissions by 2050 or sooner. Through its transformative social impact initiatives, the company has improved the lives of millions of people in underserved regions. For more information, please visit www.vedantalimited.com.

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