VPL/Sec./SE/26-27/21

September 23, 2026

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

Scrip Code: 544781

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

Scrip Code: VEDPOWER

Sub: Postal Ballot Notice – Intimation under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations")

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI Listing Regulations, we hereby submit a copy of Postal Ballot Notice ("Notice") dated September 22, 2026, seeking approval of the Members of the Company in respect of the below mentioned resolution(s) through remote e-voting process ("e-voting") only:

Sr. No.	Agenda of the Notice	Resolution
1.	To consider and approve 'Vedanta Power Limited – Employee Stock Option Plan 2026' and its implementation through Trust	Special
2.	To consider and approve extension of 'Vedanta Power Limited – Employee Stock Option Plan 2026' to the employees of the holding company and subsidiary company(ies) of the Company	Special
3.	To consider and approve secondary acquisition of shares through Trust for the implementation of 'Vedanta Power Limited – Employee Stock Option Plan 2026'	Special
4.	To consider and approve provision of money by the Company for purchase of its own Shares through the trust under the 'Vedanta Power Limited – Employee Stock Option Plan 2026'	Special
5.	To consider and approve 'Vedanta Power Limited – Employee Share Purchase Plan 2026' and its implementation through Trust	Special
6.	To consider and approve extension of 'Vedanta Power Limited– Employee Share Purchase Plan 2026' to the employees of the holding company and /or subsidiary company(ies) of the Company	Special
7.	To consider and approve secondary acquisition of shares through Trust route for the implementation of 'Vedanta Power Limited – Employee Share Purchase Plan 2026'	Special
8.	To consider and approve provision of money by the Company for purchase of its own Shares through the trust under the 'Vedanta Power Limited – Employee Stock Purchase Plan 2026'	Special
9.	To consider and approve material related party transaction(s) between the Company and certain Identified Related Parties of the Company.	Ordinary

The aforesaid Notice is being sent electronically to those Members whose names appear in the Register of Members or Register of Beneficial Owners maintained by the Depositories as on the cut-off date i.e., Friday, September 18, 2026 ("Cut-off Date") received from the Depositories and whose e-mail addresses are registered with the Company / M/s. KFin Technologies Limited ("KFin") / Depositories / Depository Participants ("DPs"). The voting rights of the Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the cut-off. The Company has engaged the services of KFin for providing e-voting facility to all its Members. The details of the procedure to cast the vote forms part of the 'Notes' section of the Notice. The Postal Ballot e-voting facility will be available during the following period:

Commencement of e-voting	9:00 a.m. (IST) on Thursday, September 24, 2026
End of remote e-voting	5:00 p.m. (IST) on Friday, October 23, 2026

Members may note that the Notice will also be available on the Company's website at www.vedantapower.com, on the website of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of KFin at evoting.kfintech.com.

Request you to kindly take the above on record.

Thanking you,

Yours sincerely,
For Vedanta Power Limited
(formerly known as Talwandi Sabo Power Limited)

RAJINDER SINGH AHUJA
Digitally signed by RAJINDER SINGH AHUJA
Date: 2026.09.23 14:26:19 +05'30'

Rajinder Singh Ahuja
Whole Time Director & CEO
DIN: 11047070

Encl.: As above

VEDANTA POWER LIMITED
(formerly known as Talwandi Sabo Power Limited)
CIN: L40101MH2007PLC433557
Registered Office: Vedanta Power Limited, C-103, Atul Projects, Corporate Avenue New Link, Chakala MIDC, Mumbai, Maharashtra, India, 400093
Ph: +91-22 6643 4500
Email: vpl.sect@vedanta.co.in | website: www.vedantapower.com

POSTAL BALLOT NOTICE

(Pursuant to Section 108 and 110 of the Companies Act, 2013 read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014)

Dear Members,

Notice is hereby given that the resolutions set out below are proposed for approval by the members of Vedanta Power Limited (the "**Company**") by means of Postal Ballot through remote e-voting process ("**e-voting**") being provided by the Company to all its members to cast their votes electronically, pursuant to Section 108 and 110 of the Companies Act, 2013 (the "**Act**") read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (the "**Rules**") and other applicable provisions of the Act and the Rules made thereunder [including any statutory amendment(s), modification(s) or re-enactment thereof, for the time being in force] and in accordance with the guidelines issued by the Ministry of Corporate Affairs ("**MCA**") through General Circular No. 03/2025 dated September 22, 2025 read together with previous circulars issued by MCA in this regard ("**MCA Circulars**") and other applicable laws, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), Secretarial Standard on General Meetings ("**SS-2**") issued by the Institute of Company Secretaries of India and other applicable laws, rules and regulations, if any.

In compliance with Regulation 44 of the Listing Regulations, as amended from time to time and pursuant to the provisions of Sections 108 and 110 of the Act read with the Rules framed thereunder and the MCA Circulars, the manner of voting on the proposed resolution is restricted only to remote e-voting i.e., by casting votes electronically instead of submitting postal ballot forms. The instructions related to e-voting are appended to this Notice.

The Board of Directors on **Tuesday September 22, 2026** have appointed Mr. Shivaram Bhat, Practicing Company Secretary (Membership No. ACS-10454, CP No. 7853) as scrutinizer for conducting the Postal Ballot, through e-voting, in a fair and transparent manner and he has communicated his/her willingness to be appointed for the said purpose.

Members are requested to carefully read the instructions in the notes provided in this Postal Ballot Notice to cast their vote electronically. The remote e-voting period shall commence on **Thursday, September 24, 2026, at 09:00 A.M.** (**IST**) and end on **Friday, October 23, 2026, at 05:00 P.M. (IST)**. The votes cannot be casted after 05:00 P.M. (**IST**) on **Friday, October 23, 2026**.

The Scrutinizer will, upon the conclusion of e-voting, scrutinize the votes cast and shall submit a Scrutinizer's report of the votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same. The Chairman or any other person authorised by the Chairman shall declare the results within the prescribed timelines under applicable laws. The said results along with the report of the Scrutinizer will also be placed on the website of the Company at www.vedantapower.com,the website of KFin Technologies Limited ("**KFin**"), Registrar & Transfer Agent ("**RTA**") of the Company www.evoting.kfintech.com and shall also be displayed at the registered office of the Company. The results shall simultaneously be submitted to the Stock Exchange(s) and be made available at www.bseindia.com and www.nseindia.com. The resolution will be deemed to be passed on Friday, October 23, 2026, subject to receipt of the requisite number of votes in favour of the resolution.

SPECIAL BUSINESS:

1. **To consider and approve 'Vedanta Power Limited – Employee Stock Option Plan 2026' and its implementation through Trust.**

   To consider and if thought fit, to pass with or without modification(s), the following Resolution as a "Special Resolution":

   "RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 (the **"Companies Act"**), read with the rules made thereunder, the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021, as amended from time to time, read with all circulars and notifications issued thereunder ("**SBEB Regulations**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (**"Listing Regulations"**), the provisions of Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder and any rules, circulars, notifications, guidelines and regulations issued by the Reserve Bank of India and any other applicable law for the time being in force the relevant provisions of the Memorandum of Association and the Articles of Association of the Vedanta Power Limited (**"Company"**) and subject to further such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions or sanctions and based on the recommendation of the Nomination and Remuneration Committee (**"Committee"**) and Board of Directors (**"Board"**) of the Company, the consent of the shareholders of the Company be and is hereby accorded to the introduction of 'Vedanta Power Limited – Employee Stock Option Plan 2026' **("VEDPOWER ESOP 2026"** or **"Plan")** and implementation through an irrevocable employee welfare trust namely 'VEDPOWER ESOS Trust' **("Trust")** the salient features of which are furnished in the explanatory statement annexed to this notice, and authorizing the Board (which term shall be deemed to include any committee, including the Nomination and Remuneration Committee which the Board has constituted) to create, offer, issue, grant and allot from time to time, in one or more tranches, not exceeding 16,62,04,184 (Sixteen Crore Sixty-Two Lakh Four Thousand One Hundred Eighty-Four) employee stock options **("Options")** representing 4.25% of the total paid-up share capital of the Company, to or for the benefit of such eligible employees of the Company, exclusively working in India or outside, as determined in terms of the Plan, exercisable into not more than 16,62,04,184 (Sixteen Crore Sixty-Two Lakh Four Thousand One Hundred Eighty-Four) equity shares of face value of Rs. 10/- (Rupees Ten Only) each fully paid-up ("**Shares**"), where one Option would convert into one equity share upon exercise, on such terms and in such manner, in accordance with the provisions of the applicable laws and the provisions of the Plan.

   RESOLVED FURTHER THAT the Shares as specified hereinabove shall be transferred by the Trust to the grantees upon exercise of Options in accordance with the terms of the grant and provisions of the Options and such Shares shall rank *pari passu* in all respects with the then existing equity shares of the Company.

   RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division and others, if any additional options to be granted by the Company, for the purpose of making a fair and reasonable adjustment to the Options granted earlier, the ceiling of total number of Options and Shares specified above shall be deemed to be increased to the extent of such additional options granted.

   RESOLVED FURTHER THAT in case the equity shares of the Company are either sub-divided or consolidated, then the number of shares to be allotted and the price of acquisition payable by the eligible employees under the Plan shall automatically stand reduced or augmented, as the case may be, in the same proportion as the face value per equity shares shall bear to the revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said eligible employees.

   RESOLVED FURTHER THAT the Company and the Trust shall ensure compliance of the provisions of the SBEB Regulations, Companies Act and rules made thereunder and all other applicable laws at all times in connection with holding and dealing in the Shares of the Company including but not limited to accounting policies, maintenance of proper books of account, records and documents with appropriate disclosures as prescribed.

   RESOLVED FURTHER THAT the Board, be and is hereby authorized at any time to modify, change, vary, alter, amend, suspend or terminate the Plan subject to the compliance with the applicable laws and regulations and further subject to consent of the shareholders of the Company by way of special resolution to the extent required under SBEB Regulations, and to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the Plan; delegate to the Trust, the authority to administer, implement and supervise the operation of VEDPOWER ESOP 2026 on such terms and conditions as it may specify; determine the detailed terms and conditions of the grant, issue, re-issue, cancellation or withdrawal of Options from time to time including the vesting period, exercise period and other criteria; and to do all other things incidental and ancillary thereof in conformity with the provisions of the Companies Act, SBEB Regulations, Listing Regulations, the relevant provisions of the Memorandum of Association and Articles of Association of the Company and any other applicable laws in force to give effect to this resolution including but not limited to executing all documents, papers and making necessary filings to give effect to the above resolutions from time to time.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any powers conferred herein, to any committee of directors with a power to further delegate to any executives / officers of the Company to do all such acts, deeds, matters and things as also to execute such documents, writings etc. as may be necessary to give effect to this resolution, subject to the applicable laws.

RESOLVED FURTHER THAT any of the Directors or Key Managerial Personnel of the Company, be and are hereby severally authorized to do all such acts, deeds, and things as are necessary to give effect to the foregoing resolutions including but not limited to executing documents, communications, papers, and making all necessary filings with any government or statutory authority, including the Registrar of Companies, to give effect to the above resolutions, from time to time.

RESOLVED FURTHER THAT any of the Directors or Key Managerial Personnel of the Company, be and are hereby severally authorized to sign a certified true copy of the foregoing resolutions for the purpose of filing with any statutory or regulatory authority as may be required and to sign a certified true copy of the foregoing resolutions as may be required."

2. To consider and approve extension of 'Vedanta Power Limited – Employee Stock Option Plan 2026' to the employees of the holding company and/or subsidiary company(ies) of the Company.

To consider and if thought fit, to pass with or without modification(s), the following Resolution as a "Special Resolution":

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder ("**Companies Act**") the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021, as amended from time to time, read with all circulars and notifications issued thereunder ("**SBEB Regulations**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (**"Listing Regulations"**), the provisions of Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder and any rules, circulars, notifications, guidelines and regulations issued by the Reserve Bank of India and any other applicable law for the time being in force, the relevant provisions of the Memorandum of Association and the Articles of Association of the Vedanta Power Limited (**"Company**") and subject to further such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions or sanctions and based on the recommendation of the Nomination and Remuneration Committee (**"Committee"**) and Board of Directors (**"Board"**) of the Company, the consent of the shareholders of the Company be and is hereby accorded to extend the benefits of 'Vedanta Power Limited – Employee Stock Option Plan 2026' **("VEDPOWER ESOP 2026" or "Plan")** referred to in Resolution 2 of this Notice to create, offer, issue, grant and allot from time to time, in one or more tranches, such number of Employee Stock Option **("Options")** to the eligible employees of the holding company and/ or subsidiary company(ies) of the Company, exclusively working in India or outside India, as determined in terms of the Plan, within the ceiling of total number of Options and equity shares, as specified in Plan along with such other terms and in such manner, in accordance with the provisions of the applicable laws and the provisions of the Plan.

RESOLVED FURTHER THAT subject to the broad terms above, the Board or Committee, be and is hereby authorized to do all such acts, deeds, matters and things, as may at its absolute discretion, as deemed fit, to settle any issues, questions, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and/ or instructions as may be necessary or expedient to give effect to this resolution.

RESOLVED FURTHER THAT any of the Directors or Key Managerial Personnel of the Company, be and are hereby severally authorized to do all such acts, deeds, and things as are necessary to give effect to the foregoing resolutions including but not limited to executing documents, communications, papers, and making all necessary filings with any government or statutory authority, including the Registrar of Companies, to give effect to the above resolutions, from time to time.

RESOLVED FURTHER THAT any of the Directors or Key Managerial Personnel of the Company, be and are hereby severally authorized to sign a certified true copy of the foregoing resolutions for the purpose of filing with any statutory or regulatory authority as may be required. and to sign a certified true copy of the foregoing resolutions as may be required."

3. **To consider and approve secondary acquisition of shares through Trust for the implementation of 'Vedanta Power Limited – Employee Stock Option Plan 2026'.**

To consider and if thought fit, to pass with or without modification(s), the following Resolution as a "Special Resolution":

"**RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 read with rules made thereunder ("**Companies Act**") the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021, as amended and enacted from time to time read with all circulars and notifications issued thereunder ("**SBEB Regulations**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (**"Listing Regulations"**), the relevant provisions of the Memorandum of Association and the Articles of Association of the Vedanta Power Limited (**"Company**") and subject to further such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions or sanctions and based on the recommendation of the Nomination and Remuneration Committee (**"Committee"**) and Board of Directors (**"Board"**) of the Company, the consent of the shareholders of the Company be and is hereby accorded to acquire, not exceeding 16,62,04,184 (Sixteen Crore Sixty-Two Lakh Four Thousand One Hundred Eighty-Four) equity shares of the Company having face value of Rs. 10/- (Rupee Ten only) each fully paid-up **("Shares"),** by way of secondary acquisition, from time to time, in one or more tranches, for implementation of 'Vedanta Power Limited **–** Employee Stock Option Plan 2026' **("VEDPOWER ESOP 2026"** or **"Plan")**, through irrevocable employee welfare trust namely 'VEDPOWER ESOS Trust' **("Trust")** to be set-up by the Company, in due compliance with the provisions of the SBEB Regulations and other applicable laws.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, change in capital structure, or other re-organization, the ceiling aforesaid in terms of number of Shares intended to be purchased by the Trust from secondary acquisition shall be adjusted with a view to facilitate fair and reasonable adjustment to the eligible employees as per provisions of the SBEB Regulations and such adjusted number of Shares shall be deemed to be the ceiling as originally approved.

RESOLVED FURTHER THAT the Trust shall undertake only delivery-based transactions for the purpose of secondary acquisition in accordance with the SBEB Regulations and shall not engage in derivatives trading. The Trust may undertake off-market transfers of shares to employees pursuant to the Plan and applicable laws. Further, the Trust shall not function as a trading mechanism and shall not sell shares in the secondary market except as permitted under applicable regulations. The Trust shall operate strictly in compliance with the terms of the Plan, the SBEB Regulations, and all other applicable laws and regulations, as amended from time to time.

RESOLVED FURTHER THAT the trustees of the Trust shall not vote in respect of the shares acquired and held by such Trust.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any powers conferred herein, to any committee of directors with a power to further delegate to any executives / officers of the Company to do all such acts, deeds, matters and things as also to execute such documents, writings etc. as may be necessary to give effect to this resolution, subject to applicable laws.

RESOLVED FURTHER THAT subject to the broad terms above, the Board be and is hereby authorized to do all such acts, deeds, matters and things, as may at its absolute discretion, as deemed fit, to settle any issues, questions, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and/ or instructions as may be necessary or expedient to give effect to this resolution.

RESOLVED FURTHER THAT any of the Directors or Key Managerial Personnel of the Company, be and are hereby severally authorized to do all such acts, deeds, and things as are necessary to give effect to the foregoing resolutions including but not limited to executing documents, communications, papers, and making all necessary filings with any government or statutory authority, including the Registrar of Companies, to give effect to the above resolutions, from time to time.

RESOLVED FURTHER THAT any of the Directors or Key Managerial Personnel of the Company, be and are hereby severally authorized to sign a certified true copy of the foregoing resolutions for the purpose of filing with any statutory or regulatory authority as may be required and to sign a certified true copy of the foregoing resolutions as may be required."

4. To consider and approve provision of money by the Company for purchase of its own Shares through the Trust under the 'Vedanta Power Limited – Employee Stock Option Plan 2026'.

To consider and if thought fit, to pass with or without modification(s), the following Resolution as a "Special Resolution":

"RESOLVED THAT pursuant to the provisions of the Section 67 of the Companies Act, 2013 read with Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 3(8) of the Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 and any circulars/notifications/guidance/frequently asked questions issued thereunder, as amended from time to time ("**SBEB Regulations**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (**"Listing Regulations"**), the relevant provisions of the Memorandum of Association and the Articles of Association of the Vedanta Power Limited **("Company")** and subject to further such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions or sanctions and based on the recommendation of the Nomination and Remuneration Committee **("Committee")** and Board of Directors **("Board")** of the Company, the consent of the shareholders of the Company be and is hereby accorded to grant a loan, in one or more tranches, to the irrevocable employee welfare trust namely 'VEDPOWER ESOS Trust' **("Trust")** to be set-up by the Company, by such sum of money not exceeding 5% (Five Percent) of the aggregate of the paid-up share capital and free reserves of the Company, with a view to enable the Trust to acquire equity shares of the Company of face value of Rs. 10/- (Rupee Ten Only) each fully paid-up ("**Shares**") by way of secondary acquisition of Shares, for the implementation of 'Vedanta Power Limited – Employee Stock Option Plan 2026' ("**Plan**") along with any other employee benefit schemes/plans of the Company, as may be approved by the shareholders of the Company from time to time.

RESOLVED FURTHER THAT the Trust shall use the loan amount disbursed from time to time only for the purposes of the Plan strictly in accordance with the provisions of SBEB Regulations.

RESOLVED FURTHER THAT the loan provided by the Company shall be interest-free with tenure of such loan based on the term of the Plan and shall be repayable to the Company from the realization of proceeds of exercise/ purchase/ permitted sale/ transfer of Shares and any other eventual income of the Trust.

RESOLVED FURTHER THAT subject to the broad terms above, the Board be and is hereby authorized to do all such acts, deeds, matters and things, as may at its absolute discretion, as deemed fit, to settle any issues, questions, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and/ or instructions as may be necessary or expedient to give effect to this resolution.

RESOLVED FURTHER THAT any of the Directors or Key Managerial Personnel of the Company, be and are hereby severally authorized to do all such acts, deeds, and things as are necessary to give effect to the foregoing resolutions including but not limited to executing documents, communications, papers, and making all necessary filings with any government or statutory authority, including the Registrar of Companies, to give effect to the above resolutions, from time to time.

RESOLVED FURTHER THAT any of the Directors or Key Managerial Personnel of the Company, be and are hereby severally authorized to sign a certified true copy of the foregoing resolutions for the purpose of filing with any statutory or regulatory authority as may be required and to sign a certified true copy of the foregoing resolutions as may be required."

5. **To consider and approve Vedanta Power Limited – Employee Share Purchase Plan 2026 and its implementation through Trust.**

To consider and if thought fit, to pass with or without modification(s), the following Resolution as a "Special Resolution":

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder ("**Companies Act**"), the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021, as amended from time to time, read with all circulars and notifications issued thereunder ("**SBEB Regulations**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**Listing Regulations**"), the provisions of Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder and any rules, circulars, notifications, guidelines and regulations issued by the Reserve Bank of India and any other applicable law for the time being in force the relevant provisions of the Memorandum of Association and the Articles of Association of the Vedanta Power Limited (**"Company**") and subject to further such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions or sanctions and based on the recommendation of the Nomination and Remuneration Committee (**"Committee"**) and Board of Directors (**"Board"**) of the Company, the consent of the shareholders of the Company be and is hereby accorded to the introduction of 'Vedanta Power Limited – Employee Share Purchase Plan 2026' **("VEDPOWER ESPP 2026"**or **"ESPP Plan")** and its administration and implementation through an irrevocable employee welfare trust namely 'VEDPOWER ESOS Trust'**("Trust"),** to be set up by the Company, the salient features of which are furnished in the explanatory statement annexed to this notice, and authorizing the Board (which term shall be deemed to include any committee, including the Nomination and Remuneration Committee which the Board has constituted) for the purpose of identification, contemplating to create, offer, issue and allot/ transfer from time to time, in one or more tranches, not exceeding 2,93,30,150 (Two Crore Ninety-Three Lakh Thirty Thousand One Hundred Fifty) fully paid-up equity shares in the Company of face value of Rs. 10/- (Rupee Ten only) each **("Shares")** representing 0.75% of the total paid-up share capital of the Company, to the eligible employees of the Company, exclusively working in India or outside, as determined in terms of the ESPP Plan, on such terms and conditions, as may be determined in accordance with the provisions of the ESPP Plan and in due compliance with the applicable law and regulations.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division and others, if any additional shares to be allotted/ transferred by the Company, for the purpose of making a fair and reasonable adjustment to the Shares allotted/ transferred earlier, the ceiling of total number of Shares specified above shall be deemed to be increased to the extent of such additional shares allotted/ transferred.

RESOLVED FURTHER THAT in case the shares of the Company are either sub-divided or consolidated, then the number of Shares to be allotted/ transferred and the price of acquisition payable by the eligible employees under the ESPP Plan shall automatically stand reduced or augmented, as the case may be, in the same proportion as the face value per Shares shall bear to the revised face value of the Share of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said eligible employees.

RESOLVED FURTHER THAT the Company and the Trust shall ensure compliance of the provisions of the SBEB Regulations, Companies Act, in connection with holding and dealing in the Shares of the Company including but not limited to accounting policies, maintenance of proper books of account, records and documents with appropriate disclosures as prescribed.

RESOLVED FURTHER THAT the Board, be and is hereby authorized at any time to modify, change, vary, alter, amend, suspend or terminate the ESPP Plan subject to the compliance with the applicable laws and regulations and further subject to consent of the shareholders by way of special resolution to the extent required under SBEB Regulations, and to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the ESPP Plan; delegate to the Trust, the authority to administer, implement and supervise the operation of VEDPOWER ESPP 2026 on such terms and conditions as it may specify; determine the detailed terms and conditions of the offer of allotment of Shares from time to time including the purchase price per share; and do all other things incidental and ancillary thereof in conformity with the provisions of the Companies Act, SBEB Regulations, Listing Regulations, the relevant provisions of the Memorandum of Association and Articles of

Association of the Company and any other applicable laws in force to give effect to this resolution including but not limited to executing all documents, papers and making necessary filings to give effect to the above resolutions from time to time.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any powers conferred herein, to any committee of directors with a power to further delegate to any executives / officers of the company to do all such acts, deeds, matters and things as also to execute such documents, writings etc. as may be necessary to give effect to this resolution, subject to the applicable laws.

RESOLVED FURTHER THAT any of the Directors or Key Managerial Personnel of the Company, be and are hereby severally authorized to do all such acts, deeds, and things as are necessary to give effect to the foregoing resolutions including but not limited to executing documents, communications, papers, and making all necessary filings with any government or statutory authority, including the Registrar of Companies, to give effect to the above resolutions, from time to time.

RESOLVED FURTHER THAT any of the Directors or Key Managerial Personnel of the Company, be and are hereby severally authorized to sign a certified true copy of the foregoing resolutions for the purpose of filing with any statutory or regulatory authority as may be required and to sign a certified true copy of the foregoing resolutions as may be required."

6. **To consider and approve extension of 'Vedanta Power Limited – Employee Share Purchase Plan 2026 to the employees of the holding company and/or subsidiary company(ies) of the Company.**

To consider and if thought fit, to pass with or without modification(s), the following Resolution as a "Special Resolution":

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder ("**Companies Act**"), the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021, as amended from time to time, read with all circulars and notifications issued thereunder ("**SBEB Regulations**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (**"Listing Regulations"**), the provisions of Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder and any rules, circulars, notifications, guidelines and regulations issued by the Reserve Bank of India and any other applicable law for the time being in force the relevant provisions of the Memorandum of Association and the Articles of Association of the Vedanta Power Limited (**"Company**") and subject to further such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions or sanctions and based on the recommendation of the Nomination and Remuneration Committee (**"Committee"**) and Board of Directors (**"Board"**) of the Company, the consent of the shareholders of the Company be and is hereby accorded to extend the benefits of Vedanta Power Limited – Employee Share Purchase Plan 2026' **("VEDPOWER ESPP 2026"** or **"ESPP Plan")** referred to in Resolution 6 of this Notice to create, offer and allot/ transfer from time to time, in one or more tranches, such number fully paid-up equity shares in the Company of face value of Rs. 10/-(Rupee Ten only) each **("Shares")** to the eligible employees of the holding company and/ or subsidiary company(ies), exclusively working in India or outside India, subject to their eligibility as may be determined under the VEDPOWER ESPP 2026, which shall be within the ceiling of total number of Share, as specified in the VEDPOWER ESPP 2026 along with such other terms and in such manner, in accordance with the provisions of the applicable law and the provisions of the VEDPOWER ESPP 2026.

RESOLVED FURTHER THAT subject to the broad terms above, the Board or Committee, be and is hereby authorized to do all such acts, deeds, matters and things, as may at its absolute discretion, as deemed fit, to settle any issues, questions, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and/ or instructions as may be necessary or expedient to give effect to this resolution.

RESOLVED FURTHER THAT any of the Directors or Key Managerial Personnel of the Company, be and are hereby severally authorized to do all such acts, deeds, and things as are necessary to give effect to the foregoing resolutions including but not limited to executing documents, communications, papers, and making all necessary filings with any government or statutory authority, including the Registrar of Companies, to give effect to the above resolutions, from time to time.

RESOLVED FURTHER THAT any of the Directors or Key Managerial Personnel of the Company, be and are hereby severally authorized to sign a certified true copy of the foregoing resolutions for the purpose of filing with any statutory or regulatory authority as may be required and to sign a certified true copy of the foregoing resolutions as may be required."

7. To consider and approve secondary acquisition of shares through Trust route for the implementation of 'Vedanta Power Limited – Employee Share Purchase Plan 2026'

To consider and if thought fit, to pass with or without modification(s), the following Resolution as a "Special Resolution":

"**RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 read with rules made thereunder ("**Companies Act**"), the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021, as amended and enacted from time to time read with all circulars and notifications issued thereunder ("**SBEB Regulations**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**Listing Regulations**") , the relevant provisions of the Memorandum of Association and the Articles of Association of the Vedanta Power Limited (**"Company**") and subject to further such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions or sanctions and based on the recommendation of the Nomination and Remuneration Committee (**"Committee"**) and Board of Directors (**"Board"**) of the Company, the consent of the shareholders of the Company be and is hereby accorded to acquire not exceeding 2,93,30,150 (Two Crore Ninety-Three Lakh Thirty Thousand One Hundred Fifty) equity shares of face value of Rs. 10/- (Rupee Ten only) each fully paid-up **("Shares")**, by way of secondary acquisition, from time to time, in one or more tranches, for implementation of 'Vedanta Power Limited – Employee Share Purchase Plan 2026' **("VEDPOWER ESPP 2026"** or **"ESPP Plan")**, through an irrevocable employee welfare trust namely 'VEDPOWER ESOS Trust' **("Trust")** to be set-up by the Company, in due compliance with the provisions of the SBEB Regulations and other applicable laws.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, change in capital structure, or other re-organization, the ceiling aforesaid in terms of number of Shares intended to be purchased by the Trust from secondary acquisition shall be adjusted with a view to facilitate fair and reasonable adjustment to the eligible employees as per provisions of the SBEB Regulations and such adjusted number of Shares shall be deemed to be the ceiling as originally approved.

RESOLVED FURTHER THAT the Trust shall undertake only delivery-based transactions for the purpose of secondary acquisition in accordance with the SBEB Regulations and shall not engage in derivatives trading. The Trust may undertake off-market transfers of shares to employees pursuant to the ESPP Plan and applicable laws. Further, the Trust shall not function as a trading mechanism and shall not sell shares in the secondary market except as permitted under applicable regulations. The Trust shall operate strictly in compliance with the ESPP Plan, the SBEB Regulations, and all other applicable laws and regulations, as amended from time to time.

RESOLVED FURTHER THAT the trustees of the Trust shall not vote in respect of the shares acquired and held by such Trust.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any powers conferred herein, to any committee of directors with a power to further delegate to any executives / officers of the company to do all such acts, deeds, matters and things as also to execute such documents, writings etc. as may be necessary to give effect to this resolution, subject to applicable laws.

RESOLVED FURTHER THAT subject to the broad terms above, the Board be and is hereby authorized to do all such acts, deeds, matters and things, as may at its absolute discretion, as deemed fit, to settle any issues, questions, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and/ or instructions as may be necessary or expedient to give effect to this resolution.

RESOLVED FURTHER THAT any of the Directors or Key Managerial Personnel of the Company, be and are hereby severally authorized to do all such acts, deeds, and things as are necessary to give effect to the foregoing resolutions including but not limited to executing documents, communications, papers, and making all necessary filings with any government or statutory authority, including the Registrar of Companies, to give effect to the above resolutions, from time to time.

RESOLVED FURTHER THAT any of the Directors or Key Managerial Personnel of the Company, be and are hereby severally authorized to sign a certified true copy of the foregoing resolutions for the purpose of filing with any statutory or regulatory authority as may be required and to sign a certified true copy of the foregoing resolutions as may be required."

8. To consider and approve provision of money by the Company for purchase of its own Shares through the trust under the 'Vedanta Power Limited – Employee Share Purchase Plan 2026'.

To consider and if thought fit, to pass with or without modification(s), the following Resolution as a "Special Resolution":

"RESOLVED THAT pursuant to the provisions of the Section 67 of the Companies Act, 2013 read with Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 3(8) of the Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 and any circulars/notifications/ guidance/frequently asked questions issued thereunder, as amended from time to time ("**SBEB Regulations**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (**"Listing Regulations"**) the relevant provisions of the Memorandum of Association and the Articles of Association of the Vedanta Power Limited **("Company")** and subject to further such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions or sanctions and based on the recommendation of the Nomination and Remuneration Committee **("Committee")** and Board of Directors **("Board")** of the Company, the consent of the shareholders of the Company be and is hereby accorded to grant a loan in compliance with applicable laws, in one or more tranches, to the irrevocable employee welfare trust namely 'VEDPOWER ESOS Trust' **("Trust")** to be set-up by the Company, by such sum of money not exceeding 5% (Five Percent) of the aggregate of the paid-up share capital and free reserves of the Company, with a view to enable the Trust to acquire equity shares of the Company of face value of Rs. 10/- (Rupee Ten Only) each fully paid-up ("**Shares**") by way of secondary acquisition of Shares, for the implementation of 'Vedanta Power Limited – Employee Share Purchase Plan 2026' (**"ESPP Plan**") along with any other employee benefit schemes/plans of the Company, as may be approved by the shareholders from time to time.

RESOLVED FURTHER THAT the Trust shall use the loan amount disbursed from time to time only for the purposes of the ESPP Plan strictly in accordance with the provisions of SBEB Regulations.

RESOLVED FURTHER THAT the loan provided by the Company shall be interest-free with tenure of such loan based on the term of the ESPP Plan and shall be repayable to the Company from the realization of proceeds of exercise/ purchase/ permitted sale/ transfer of Shares and any other eventual income of the Trust.

RESOLVED FURTHER THAT subject to the broad terms above, the Board be and is hereby authorized to do all such acts, deeds, matters and things, as may at its absolute discretion, as deemed fit, to settle any issues, questions, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and/ or instructions as may be necessary or expedient to give effect to this resolution.

RESOLVED FURTHER THAT any of the Directors or Key Managerial Personnel of the Company, be and are hereby severally authorized to do all such acts, deeds, and things as are necessary to give effect to the foregoing resolutions including but not limited to executing documents, communications, papers, and making all necessary filings with any government or statutory authority, including the Registrar of Companies, to give effect to the above resolutions, from time to time.

RESOLVED FURTHER THAT any of the Directors or Key Managerial Personnel of the Company, be and are hereby severally authorized to sign a certified true copy of the foregoing resolutions for the purpose of filing with any statutory or regulatory authority as may be required and to sign a certified true copy of the foregoing resolutions as may be required."

9. To Consider and approve material related party transaction(s) between the Company and certain Identified Related Parties of the Company.s

To consider and if thought fit, to pass with or without modification(s), the following Resolution as an "Ordinary Resolution":

"RESOLVED THAT pursuant to the provisions of Regulation 23 (4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), as amended from time to time, the applicable provisions of the Companies Act, 2013 (the "**Act**") read with the rules made thereunder, other applicable laws/statutory provisions, if any (including any statutory amendment(s), modification(s) or re-enactment(s) thereof for the time being in force), the Company's Policy on Related Party Transactions (the "**RPT Policy**") and other applicable laws and charter documents of the Company, and subject to such approval(s), consent(s), or permission(s) as may be necessary from time to time and basis the approval and recommendations of the Audit & Risk Management Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded for the Company to enter / continue to enter into material related party transaction(s) with the certain identified related parties of the Company (specified in the explanatory statement as "**Identified Related Parties**") (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise), on such material terms and conditions as detailed in the explanatory statement to this resolution and as may be mutually agreed between the Company and such Identified Related Parties of the Company, such that the maximum value of the related party transactions between the Company and such Identified Related Parties of the Company, in aggregate, does not exceed the value as specified under each category, in the explanatory statement annexed hereto.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the "**Board**" which term shall be deemed to include the Audit & Risk Management Committee of the Company and any duly constituted / to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

Registered Office: **C-103 Atul Projects, Corporate Avenue New Link, Chakala MIDC, Mumbai, Maharashtra, 400093** **CIN: L40101MH2007PLC433557** **E-mail ID: vpl.sect@vedanta.co.in** **Website:** www.vedantapower.com **Tel: +91-22 6643 4500** **Place: New Delhi** **Dated: September 22, 2026**	**By Order of the Board of Directors** **For Vedanta Power Limited** ***(formerly known as Talwandi Sabo Power Limited)*** **Rajinder Singh Ahuja** **Whole Time Director & CEO** **DIN: 11047070**

NOTES:

1. The Explanatory Statement pursuant to Section 102 read with Section 110 of the Act and Rule 20 and 22 as amended from time to time, setting out the material facts relating to the special business to be transacted as mentioned in Item No. 1 to No. 8 is annexed hereto.

2. In Compliance with the MCA Circulars and the Listing Regulations, this postal ballot Notice along with the explanatory statement and the remote e-voting instructions are being sent electronically to all those Members whose names appear in the Register of Members and/ or Register of Beneficial Owners maintained by the Depositories as on the "**cut-off date**" i.e., **Friday, September 18, 2026** received from the Depositories and whose e-mail address is registered with the Company / RTA / Depositories / Depository Participant ("**DPs**").

3. The Notice is being sent in electronic form only and the physical copy of the Notice along with the Postal Ballot Form and pre-paid business envelope will not be sent to the members. Accordingly, the communication of the assent or dissent of the members would take place through e-voting system only.

4. The voting rights of the members shall be in proportion to their share of the paid-up equity share capital of the Company as on the cut-off date. A person who is not a member as on the cut-off date should treat this notice for information purpose only.

5. Members may note that the notice will also be available on the Company's website at www.vedantapower.com website of the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of KFin at evoting.kfintech.com.

6. Members whose e-mail address is not registered and who wish to receive the Notice(s), Annual Report and all other communications by the Company, from time to time may get their e-mail address registered by submitting Form ISR- 1 to KFin at einward.ris@kfintech.com or to the Company at vpl.sect@vedanta.co.in. However, for the shares held in demat form, members are requested to write to their respective DPs.

7. The Board of Directors on **Tuesday September 22, 2026,** has approved the appointment of KFin Technologies Limited, as the agency to provide e-voting facility. The instructions for e-voting are provided in the Postal Ballot Notice and Members may cast their vote by following the instructions provided in the Notes to the Notice.

8. **The Postal Ballot e-voting facility will be available during the following period:**

Commencement of e-voting	**Thursday, September 24, 2026, at 09:00 A.M. (IST)**
End of e-voting	**Friday, October 23, 2026, at 05:00 P.M. (IST)**

9. Once the vote on a resolution is cast by a member, the member shall not be allowed to change it subsequently or cast the vote again.

10. The members may please note that the e-voting shall not be allowed beyond the above-mentioned date and time.

11. The Scrutinizer will submit his/her report to the Chairman after completion of the scrutiny and the results of the e-voting by postal ballot will be announced within the prescribed statutory timelines. The resolution, if approved, shall be deemed to have been passed on the last date of e-voting i.e., **Friday, October 23, 2026,** subject to receipt of the requisite number of votes in favour of the resolution.

12. All material documents referred to in the Notice and explanatory statement shall be open for inspection at the Registered Office and Corporate Office of the Company without any fee on all working days (i.e. excluding, Saturdays, Sundays and public holidays) between 9:30 AM (**IST**) to 6:00 PM (**IST**) from the date of dispatch of notice upto the date of declaration of results of postal ballot.

13. All material documents referred to in the notice and explanatory statement will also be available electronically for inspection without any fee by the members from the date of circulation of this notice until the last date of e-voting. Members seeking to inspect such documents can send an e-mail to vpl.sect@vedanta.co.in.

14. A member cannot exercise his / her vote through proxy on postal ballot. However, corporate and institutional members shall be entitled to vote through their authorized representatives. Institutional / Corporate Members are requested to send a scanned copy in pdf / jpg format of the Board Resolution / Power of Attorney authorising its representatives to vote pursuant to Section 113 of the Act, through e-mail at cs.sbhat@gmail.com with a copy marked to evoting@kfintech.com.

15. **The Procedure for e-voting is as under: -**

Login method for e-voting for Individual shareholders holding securities in demat mode.

Pursuant to SEBI Master Circular- HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 "e-voting facility provided by Listed Companies", e-voting process has been enabled for all the individual demat account holders, by way of single login credential, through their demat accounts/website of DPs in order to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the e-voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process.

Shareholders are advised to update their mobile number and e-mail ID with their DPs in order to access e-voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	**Login method**
Individual shareholders holding securities in demat mode with NSDL	**A. Users registered for NSDL IDeAS facility:** 1. Open web browser and type the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "**Beneficial Owner**" icon under "**Login**" which is available under **"IDeAS"** section. 2. A new screen will open. Enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on **"Access to e-voting"** under e-voting services and you will be able to see e-voting page. 3. Click on options available against Company name or e-voting service provider - **KFintech** and you will be re-directed to e-voting service provider website for casting your vote during the e-voting period.
	B. Users not registered for IDeAS e-Services: Option to register is available at https://eservices.nsdl.com Select **"Register Online for IDeAS"** Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp and proceed with completing the required fields. After successful registration, please follow the steps given above to cast your vote.
	C. By visiting the e-voting website of NSDL: 1. Visit the e-voting website of NSDL. Open web browser and type the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the **"Login"** icon, available under the **'Shareholder/Member'** section. 2. A new screen will open. Enter your User ID (i.e., your 16-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page.

	3. Click on options available against Company name or e-voting service provider - **KFintech** and you will be re-directed to e-voting service provider website for casting your vote during the e-voting period.
	D. NSDL Speede Shareholders/Members can also download NSDL Mobile App "NSDL Speede"facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play

Individual Shareholders holding securities in demat mode with CDSL	**A. Existing users who have opted for Easi/Easiest:** 1. Open web browser and type: www.cdslindia.com and click on login icon and select New System Myeasi 2. Shareholders can login through their existing user ID and password. Option will be made available to reach e-voting page without any further authentication. 3. After successful login on Easi/Easiest, the user will also be able to see the voting Menu. The menu will have links of ESPs. Click on **KFintech** to cast your vote.
	B. Users who have not opted for Easi/Easiest: Option to register for Easi/Easiest is available at www.cdslindia.com Proceed with completing the required fields. After successful registration, please follow the steps given above to cast your vote.
	C. By visiting the e-voting website of CDSL: 1. The user can directly access e-voting page by providing Demat Account Number and PAN No. from a link in www.cdslindia.com. The system will authenticate the user by sending OTP on registered Mobile & e-mail ID as recorded in the demat Account. 2. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and will also be able to directly access the system of e-Voting Service Provider, i.e., **KFintech**.
Individual Shareholders (holding securities in demat mode) logging through their depository participant(s)	1. Shareholders can also login using the login credentials of their demat account through their Depository Participant registered with NSDL/CDSL for e-voting facility. Once logged-in, you will be able to see e-voting option. 2. Once you click on e-voting option, you will be redirected to NSDL/CDSL website after successful authentication, wherein you can see e-voting feature. 3. Click on option available against Company name or e-voting service provider- **KFintech** and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period.
Important Note: Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at respective websites.	

Helpdesk for Individual Shareholders holding securities in demat mode who need assistance for any technical issues related to login through Depository i.e., NSDL and CDSL:	
Members facing any technical issue - NSDL	**Members facing any technical issue – CDSL**
Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call on toll free no.: 022 - 4886 7000 and 022 - 2499 7000	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact on 1800 22 55 33

Login method for e-voting for shareholders other than individual shareholders holding securities in demat mode and shareholders holding securities in physical mode

I. Initial password is provided in the body of the e-mail.

II. Launch internet browser and type the URL: https://evoting.kfintech.com in the address bar.

III. Enter the login credentials i.e., User ID and password mentioned in your e-mail. Your Folio No./DP ID Client ID will be your User ID. However, if you are already registered with KFin for e-voting, you can use your existing User ID and password for casting your votes.

IV. After entering the details, click on LOGIN.

V. You will reach the password change menu wherein, you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case(a-z), one numeric value (0-9) and a special character (@,#,$,etc.). It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

VI. You need to login again with the new credentials.

VII. On successful login, the system will prompt you to select the EVENT, i.e., Vedanta Power Limited

VIII. On the voting page, the number of shares (which represents the number of votes) held by you as on the cut-off date will appear. If you desire to cast all the votes assenting/dissenting to the resolution, enter all shares and click ‘FOR’/ ‘AGAINST’ as the case may be or partially in ‘FOR’ and partially in ‘AGAINST’, but the total number in ‘FOR’ and/or ‘AGAINST’ taken together should not exceed your total shareholding as on the cut- off date. You may also choose the option ‘ABSTAIN’, in which case, the shares held will not be counted under either head.

IX. Members holding multiple folios/demat accounts may choose to vote separately for each folio/demat account.

X. Cast your votes by selecting an appropriate option and click on ‘SUBMIT’. A confirmation box will be displayed. Click ‘OK’ to confirm, else ‘CANCEL’ to modify. Once you confirm, you will not be allowed to modify your vote subsequently. During the voting period, you can login multiple times till you have confirmed that you have voted on all the resolutions.

XI. Corporate/institutional Members (i.e., other than individuals, HUF, NRI, etc.) are required to send scanned image (PDF/JPG format) of certified true copy of relevant board resolution/authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who is/are authorized to vote, to the Scrutinizer through email at cs.sbhat@gmail.com and may also upload the same in the e-voting module in their login. The scanned image of the above documents should be in the naming format ‘BFL_EVENT No.’

Members who have forgotten the user id and password, may obtain / retrieve the same in the manner mentioned below:

Visit https://evoting.kfintech.com and click on **"Reset Password"**. Then, follow the instructions displayed on the screen to retrieve or reset your login credentials.

16. In case of any queries/grievances, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting User Manual available at the 'download' section of https://evoting.kfintech.com or call KFin on 1-800-309-4001 (toll free).

17. KPRISM-Mobile service application by KFin - Members are requested to note that KFin has launched a mobile application - KPRISM and website kprism.kfintech.com for online service to members. Members can download the mobile application, register themselves (one time) for availing host of services, viz., consolidated portfolio view serviced by KFin, dividend status and send requests for change of address, change/update bank mandate. Through the mobile application, members can download annual reports, standard forms and keep track of upcoming general meetings and dividend disbursements. The mobile application is available for download from Android Play Store and Google Play Store.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ("THE ACT") READ WITH RULE 20 AND 22 OF THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014 ("THE RULES") AND ADDITIONAL INFORMATION AS REQUIRED UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED ("LISTING REGULATIONS") AND CIRCULARS ISSUED THEREUNDER:

The following statement sets out all material facts relating to the Special Business proposed in this postal ballot notice:

Item Nos. 1 to 8:

The Company was originally incorporated in Punjab on April 5, 2007, by the name "Talwandi Sabo Power Limited" with the Registrar of Companies, Punjab in accordance with the Companies Act, 1956 as a "public limited company. Later on, it was acquired by Vedanta Limited ("**VEDL**") in 2008 and became the wholly owned subsidiary. The National Company Law Tribunal, Mumbai vide its orders dated December 16, 2025 and January 09, 2026 had approved the Composite Scheme of Arrangement between Vedanta Limited ("**Demerged Company**" or "**VEDL**") and Vedanta Aluminium Metal Limited ("**Resulting Company 1**"), Vedanta Power Limited (erstwhile Talwandi Sabo Power Limited) ("**Resulting Company 2**" or "**Company**"), Vedanta Oil & Gas Limited (erstwhile Malco Energy Limited) ("**Resulting Company 3**"), and Vedanta Iron and Steel Limited ("**Resulting Company 4**") under Sections 230-232 and other applicable provisions of the Companies Act, 2013 (the "**Act**") ("**Scheme**"). Pursuant to the Scheme becoming effective from May 1, 2026, the merchant power undertaking of VEDL has been transferred to the Company.

Subsequently, the equity shares of the Company were listed on BSE Limited and National Stock Exchange of India Limited with effect from June 15, 2026.

The Board of Directors **("Board")** of Vedanta Power Limited **("VEDPOWER")** firmly believes that employees are integral to the Company's long-term success and that equity-based compensation is an effective tool to attract, motivate, reward and retain talent. The Company recognizes performance-linked, equity-based compensation plans as an effective and strategically important mechanism for rewarding, motivating, and retaining talent within the Company and its holding and subsidiary entities. Such plans foster an ownership mindset and encourage sustained performance. Accordingly, the proposed equity-based compensation plans seek to promote employee participation, retention and commitment while enabling employees to share in the Company's future growth and success.

In view of the Company's evolving strategic priorities and talent retention needs, the Company, pursuant to the recommendation of the Nomination and Remuneration Committee **("Committee")** and approval of the Board at their respective meetings held on July 29, 2026, and subject to the approval of the shareholders, proposes to implement:

(i) the **Vedanta Power Limited Employee Stock Option Plan 2026** ("**VEDPOWER ESOP 2026"** or **"Plan"**), comprising a pool of not exceeding 16,62,04,184 (Sixteen Crore Sixty two lakh four thousand one hundred and eighty four) Employee Stock Options; and

(ii) the **Vedanta Power Limited Employee Share Purchase Plan 2026** ("**VEDPOWER ESPP 2026"** or **"ESPP Plan"**, comprising a pool of not exceeding 2,93,30,150 (Two crore Ninety three lakh thirty thousand one hundred and fifty) fully paid-up equity shares of face value of Rs. 10/- (Rupee Ten only) each.

The shares required for the implementation of the VEDPOWER ESOP 2026 and VEDPOWER ESPP 2026 (**Collectively "Plans"**), will be acquired through purchases in the secondary market. Accordingly, the proposed Plans will not result in any issuance of new shares or additional equity dilution for existing shareholders, as all shares required under the Plans will be sourced from the existing market float.

As these Plans involve secondary acquisition of the shares, then as per the Regulation 3 of the Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 ("**SBEB Regulations**"), it shall be mandatory for the Company to implement the proposed Plans through an irrevocable employee welfare trust namely 'VEDPOWER ESOS Trust' **("Trust")** to be set up by the Company, a proven structure that streamlines administration, ensures seamless and efficient exercise/purchase processes, and provides timely funding to employees upon exercise/purchase as per applicable laws.

Further, in compliance with the requirements of the SBEB Regulations, the salient features and disclosures relating to the **VEDPOWER ESOP 2026** are set out in **Part A**, and the salient features and disclosures relating to the **VEDPOWER ESPP 2026** are set out in **Part B** of this Explanatory Statement.

Part A and Part B shall form an integral part of this Explanatory Statement in respect of Resolution Nos. 1 to 8 of this notice

PART A- VEDPOWER ESOP 2026

Under the Plan, eligible employees will be granted Options in recognition of their continued association with the Company, its holding company, and subsidiary company(ies). The vesting of such Options shall be linked to individual and Company performance parameters, thereby aligning employee performance and commitment with the Company's strategic objectives, sustainable growth, and long-term value creation.

The vesting of Options under the Plan shall be subject to continued employment/service and achievement of prescribed performance parameters as determined by the Committee from time to time. Vesting shall be linked to a combination of corporate and individual performance metrics. Business performance may be assessed based on financial, operational, strategic and sustainability-related objectives, including measures such as revenue growth, profitability, cash flow, shareholder value creation, ESG and HSE initiatives. Individual performance shall be evaluated under the Company's performance management framework.

In the case of senior leadership and key management personnel, vesting shall be subject to more stringent performance requirements, with a greater emphasis on sustained business performance, achievement of strategic business objectives, governance standards and long-term value creation. The Committee may prescribe higher performance thresholds, longer performance assessment periods and additional strategic or organizational goals for such employees. Failure to achieve the prescribed business performance thresholds may result in partial vesting or lapse of the grant, notwithstanding satisfactory individual performance.

The Committee may prescribe different performance weightages depending on the role, level and function of the employee, with greater emphasis on business performance for senior management and leadership roles and increased focus on individual performance for other employees. No vesting shall occur where the minimum performance thresholds determined by the Committee are not achieved.

In terms of Regulation 6 of the SBEB Regulations, the salient features of the VEDPOWER ESOP 2026 are given as under:

a. Description of the Plan:
The Plan contemplates grant of Options to the eligible employees of the Company and/or its holding company and/or its subsidiary(ies), exclusively working in India or outside India, as determined in terms of the Plan and in due compliance of SBEB Regulations. After vesting of Options, the eligible employees earn the right (but not an obligation) to exercise the vested Options within the exercise period and obtain equity shares of the Company subject to payment of exercise price and satisfaction of any tax obligation arising thereon. The eligible employees are expected to receive benefits based on their contribution to creating value for shareholders. VEDPOWER ESOP 2026 is 100% performance-linked, with no time-based or guaranteed vesting element whatsoever. The scheme does not permit any option to vest purely on continuation of employment. However, it necessitates continued employment to be eligible for vesting.

The Plan is intended to achieve the following:

(a) to reward and drive performance, and align employees' individual objectives with the Company's overall growth;
(b) to retain talent;
(c) to align with industry practice, including competitive positioning of overall compensation; and
(d) to provide employees with a wealth creation opportunity.

The Committee shall act as the compensation committee and shall supervise the Plan. All questions of interpretation of the Plan shall be determined by the Committee, and such determination shall be final and binding upon all persons having an interest in the Plan. Whereas the Trust shall administer the Plan.

b. Total number of Options to be granted:

The total number of Options to be granted under the Plan shall not exceed 16,62,04,184 (Sixteen Crore Sixty-Two Lakh Four Thousand One Hundred Eighty-Four) employee stock options. Each Option when exercised would be converted into one equity share of face value of Rs. 10/- (Rupee Ten Only) each fully paid-up.

The equity shares so issued and allotted as mentioned hereinbefore shall rank pari passu with the then existing equity shares of the Company for all purposes and in all respects.

Further, SBEB Regulations require that in case of any corporate action(s) such as rights issue, bonus issue, merger, sale of division etc., a fair and reasonable adjustment needs to be made to the Options granted. In this regard, the Committee shall adjust the number and price of the Options granted in such a manner that the total value of the Options granted under the Plan remain the same after any such corporate action. Accordingly, if any additional options are granted by the Company, for making such fair and reasonable adjustment, the ceiling of aforesaid shall be deemed to be increased to the extent of such additional options granted.

c. Identification of classes of employees entitled to participate in the Plan:

Subject to determination or selection by the Committee, following classes of employees are eligible being:

i. an employee as designated by the Company, who is exclusively working in India or outside India; or
ii. a director of the Company, whether a whole-time director (as defined under relevant provisions of the Companies Act, 2013) or not; including a non-executive director who is not a promoter or member of the promoter group; or
iii. an employee as defined in sub-clauses (i) or (ii), of a holding company and/or subsidiary company(ies), in India or outside India;

but does not include:

i. an employee who is a promoter or belongs to the promoter group;
ii. a director who either by himself or through his relatives or through any body corporate, directly or indirectly holds more than 10% of the outstanding shares of the Company;
iii. an independent director.

The Committee, while granting the Options to any eligible employee(s) of any holding company and/or subsidiary company(ies), shall at its discretion, consider the factors including but not limited to the role(s) of such employee(s) for safeguarding the interest of the Company, or such employee's contribution to the Company.

d. Requirements of Vesting and period of Vesting:

All the Options granted on any date shall vest not earlier than the minimum vesting period of **1 (one) year** and not later than the maximum vesting period of **5 (five) years** from the date of grant of Options.

The vesting conditions upon the satisfaction of which the Options shall vest are set out below and shall apply in the following manner:

Vesting Conditions:

The vesting of Options under the Plan shall be subject to the grantee's continued employment/service with the relevant company and the achievement of the applicable performance conditions. All Options shall vest solely based on achievement of the performance parameters set out below, or such other performance parameters as may be determined by the Committee in its sole discretion.

The Committee on its discretion may apply mix of business and individual performance conditions based on the level and department of option grantee. The vesting outcome shall be determined based on the achievement of the applicable performance conditions and the corresponding weightages assigned thereto. The business performance condition will have a minimum weightage of 50% for any employee. For leadership & middle management roles, the vesting outcome shall be weighted as follows: business performance conditions (50%), individual performance condition (40%), and other performance, strategic, or business-related parameters, as may be determined by the Committee as per the business requirement at the time (10%). For non-leadership roles, the vesting outcome shall be weighted as follows: business performance conditions (50%) and individual performance condition (50%).

The table below captures the distribution of weightage by seniority and business:

Grade	Business Performance	Individual Performance	Strategic Objective
Senior & Mid Management	50%	40%	10%
Junior Management	50%	50%	-

Vesting is recommended to be determined based entirely on performance measured over a minimum period of three years, which falls within the maximum vesting period of five years as prescribed under ESOP 2026.

a. Business Performance Conditions

The business performance will have a minimum weightage of 50% for vesting of options for any employee. The vesting of the Options shall be subject to the achievement of prescribed business performance conditions, which shall be assessed over a sustained performance period of three (3) years. Business performance shall be evaluated based on the achievement of operational, financial, and strategic performance metrics as determined by Management from time to time, including but not limited to Volume, Cost of Production, EBITDA, free cash flow (**"FCF"**), market capitalization against approved targets, and profit margins.

Strategic performance metrics may include, among others, Environmental, Social and Governance (ESG) and Health, Safety and Environment (HSE) objectives, including initiatives aimed at reducing the Company's carbon footprint and greenhouse gas emissions, thereby reinforcing the commitment to long-term carbon neutrality, sustainable growth, and value creation.

For each performance metric, the Committee shall determine the applicable performance targets, threshold levels, and corresponding weightages. The target and threshold levels applicable to each of these metrics are derived from the Company's annual operating plan, which is considered and approved by the Board as part of the annual business plan finalisation process at the beginning of the financial year.

If the minimum threshold level prescribed for any performance metric is not achieved during the relevant performance year or performance cycle, as applicable, such metric shall be assigned a performance score of zero, and no vesting credit shall accrue in respect of that metric. All performance scores shall be assessed and applied in accordance with the methodology determined by the Committee.

b. Individual Performance Condition

Individual performance shall be assessed based on the grantee's cumulative performance during the three (3) years immediately preceding the vesting date, as recorded under the Company's performance management framework. The Committee shall have the discretion to determine the methodology for assessing the individual performance parameters depending on the grade, function, business unit, or role of the option grantee.

c. Multiplier

Subject to the approval of the Committee, the vesting outcome may be adjusted through the application of the following performance multipliers:

No Fatality Multiplier –

Where the Company achieves a fatality-free record throughout the applicable three (3) year performance cycle, a business performance multiplier of one hundred and ten percent (110%) shall apply.

The company operates power assets, where safety outcomes represent the single most material non-financial risk to shareholders, employees and host communities. The multiplier is intended to place a personal, multi-year financial consequence on safety leadership, and applies only where the Company achieves a fatality-free record across the entire three-year performance cycle.

Individual Performance Rating Multiplier –

A performance rating multiplier ranging from one hundred and twenty-five percent (125%) to zero percent (0%) shall be applied based on the grantee's sustained individual performance ratings during the assessment period, in accordance with criteria approved by the Committee.

The rating for any particular year is determined through the employee's annual appraisal, which assesses performance against the key performance indicators set for that employee at the commencement of the year. The multiplier is not a discretionary adjustment. It is derived from ratings formally recorded under the Company's performance management framework and is applied on the basis of sustained ratings across the three-year assessment period.

Performance differentiation is a core pillar of our Total Rewards philosophy, the multiplier serves a specific and deliberate purpose: it is the mechanism by which the Company differentiates a top performer from an average performer.

The maximum multiplier of 125% is available only to employees who have demonstrated superior individual performance consistently across the full three-year period. In practice, only approximately 5% of the total population achieves this multiplier. The maximum outcome is therefore genuinely exceptional rather than routinely attainable.

The scheme incorporates the following limits while granting options to any employee:

- The grant value for an eligible employee at any level will not exceed 100% of the employee's annual fixed pay.

- 100% of the vesting of the options granted is linked to pre-defined performance parameters mentioned below where the minimum threshold for an applicable performance metric is not achieved, no vesting credit will accrue in respect of that metric. The vesting can even be zero if performance conditions are not met. Vesting will also remain subject to continued employment and the malus and claw back provisions applicable under the scheme and relevant Company policies.

As grants under this Plan are intended to be awarded over multiple years, the Committee shall have the authority to determine and, where necessary, modify (in accordance with and subject to the terms of the Plan) the applicable performance conditions, performance parameters, and their respective weightages from time to time, having regard to the prevailing business context, strategic priorities, and organizational objectives. The specific vesting period, vesting schedule and the vesting conditions, upon which vesting shall take place, will be detailed in the letter of grant issued to the eligible employee at the time of the grant and would be subject to compliance with terms and conditions set forth in the Plan.

e. Maximum period within which the Options shall be vested:

All the Options granted on any date shall vest not later than the maximum vesting period of **5 (five) years** from the date of each grant.

f. Exercise price or pricing formula:

The exercise price per Option shall be the face value of the share of the Company as on grant date.

Provided that, the exercise price per Option shall not be less than the face value of the share of the Company.

g. Exercise period and the process of exercise:

The exercise period for vested Options shall not exceed **8 (eight) months** commencing from the date of each vesting or such other shorter period as may be prescribed by the Committee at the time of grant.

The vested Options shall be exercisable by the eligible employees by a written application in writing or through any other method as determined by the Committee, to the Company/Trust, requesting the issuance/ transfer of shares of the Company for the vested Options. Exercise of Options shall be entertained only after payment of the requisite exercise price and satisfaction of applicable taxes by the eligible employee. The Options shall lapse if not exercised within the specified exercise period.

h. Appraisal process for determining the eligibility of employees under the Plan:

The appraisal process for determining the eligibility of the Employees will be based on designation, leadership potential, period of service, performance-linked parameters, criticality of role, their overall rating and such other criteria as may be determined by the Committee at its sole discretion, from time to time.

i. Maximum number of Options to be issued per employee and in aggregate:

The maximum number of Options that may be granted to each employee per grant and in aggregate (taking into account all grants) vary depending upon the designation and the appraisal/ assessment process, however, shall not exceed 3,32,40,837 (Three Crore Thirty-Two Lakh Forty Thousand Eight Hundred and Thirty-Seven) employee stock options.

j. Maximum quantum of benefits to be provided per employee under the Plan:

The maximum quantum of benefits contemplated under the Plan are in terms of the maximum number of Options that may be granted to an eligible employee.

Apart from the grant of Options as stated above, no other benefits are contemplated under the Plan.

k. Route of the Plan implementation:

The Plan shall be implemented and administered through the Trust to be set up by the Company.

l. Source of acquisition of shares under the Plan:

The Plan contemplates the acquisition of shares by the Trust from the secondary market. The proposed secondary acquisition mechanism is intended solely to facilitate efficient implementation of the VEDPOWER ESOP 2026 through the Trust and to avoid issuance of additional shares by the Company. As the Trust acquires existing shares from the secondary market, the mechanism does not result in any incremental equity dilution beyond the limits approved by shareholders.

Further, the acquisition and holding of shares by the Trust does not confer any immediate or assured benefit on employees. Options granted under the Plan will vest only upon satisfaction of prescribed vesting conditions, including continued employment and achievement of performance-linked objectives.

m. Amount of loan to be provided for implementation of the Plan(s) by the Company to the trust, its tenure, utilization, repayment terms, etc.:

The Company shall provide necessary financial assistance with the grant of a loan to the Trust, not exceeding 5% (Five Percent) of the aggregate paid-up share capital and free reserves of the Company, as permissible under the applicable laws. The loan amount may be disbursed in one or more tranches for the implementation of VEDPOWER ESOP 2026 along with any other employee benefit schemes/plans of the Company, as may be approved by the shareholders of the Company from time to time.

The loan provided by the Company shall be interest-free with tenure of such loan based on the term of the Plan and shall be repayable to the Company from realization of proceeds of exercise/ permitted sale/ transfer of Shares and any other eventual income of the Trust.

The Trust shall utilise the loan amount disbursed from time to time strictly for the purposes of the Plan.

n. Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the Plan:

The Trust may undertake secondary acquisition of Shares of the Company for the purpose of implementation and administration of the Plan, provided that the aggregate number of shares acquired and held through such secondary acquisition shall not exceed 4.25% of the paid-up equity share capital of the Company or such other limit as may be determine by the Committee as prescribed under the applicable provisions of the SBEB Regulations, as amended from time to time. Such acquisition shall be subject to compliance with all applicable laws, rules and regulatory requirements.

o. Accounting and Disclosure Policies:

The Company shall follow the relevant accounting standards as may be prescribed by the Central Government in terms of Section 133 of the Companies Act, 2013 and/ or any relevant accounting standards/ guidance note as may be prescribed by the Institute of Chartered Accountants of India or any other competent authority, from time to time, including the disclosure requirements prescribed therein, in compliance with Regulation 15 of SBEB Regulations.

p. Method of Option valuation:

The Company shall adopt 'fair value method' for valuation of Options as prescribed under IND AS 102 on Share-based payments or any accounting standard/ guidance note, as applicable, notified by competent authorities from time to time.

q. Declaration:

In case, the Company opts for expensing of share-based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the Options and the impact of this difference on profits and on Earning Per Share (EPS) of the Company shall also be disclosed in the Boards' Report.

r. Period of lock-in:

The Shares issued/ transferred pursuant to the exercise of Options shall not be subject to any lock-in period restriction except such restrictions as may be prescribed under applicable laws, including that under the code of conduct framed by the Company under the Securities and Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015, as amended, shall apply.

s. Terms & conditions for buyback, if any, of specified securities Options covered, granted under the Plan:

Subject to the provisions of the prevailing applicable laws, the Board shall determine the procedure for buy-back of the specified securities/Options if to be undertaken at any time by the Company and the applicable terms and conditions thereof.

A copy of the draft scheme will be available for inspection by the Members as detailed in the Notes forming part of this Notice.

PART B- VEDPOWER ESPP 2026

Under the proposed VEDPOWER ESPP 2026, the eligibility of employees shall be linked to their monetary contribution towards the acquisition of Shares of the Company and their continued employment with the Company and/or its holding or subsidiary entities. Eligible employees may, on a voluntary basis, participate in the VEDPOWER ESPP 2026 by contributing such percentage of their salary, whether on a monthly, quarterly or such other periodic basis, through payroll deductions or such other mechanism as may be determined by the Committee from time to time. The contribution percentage, participation terms, maximum permissible contribution limits and other operational parameters shall be prescribed by the Committee, up to the maximum limit of 10% of monthly salary, provided, the total contribution in a year shall not exceed Rs. 7,50,000/- per employee participating in the VEDPOWER ESPP 2026.

Care, Integrity, Innovation, Agility and Ownership are the core values at Vedanta. The ESPP is designed specifically to broaden employee Ownership among employees at lower organizational levels, including eligible shopfloor employees who may not ordinarily participate in long-term equity incentive arrangements. The scheme is not applicable for middle and senior management.

Participation under the ESPP is entirely voluntary and funded through employee contributions through payroll deductions. The Plan is therefore fundamentally different from a pure share grant program, as employees must commit their own capital upfront and satisfy both shareholding and employment conditions before receiving any matching shares. This ensures that the benefit is directly linked to continued employment and sustained share ownership over an extended period. The structure is designed to strengthen employee retention, foster an ownership culture, and closely align employee interests with those of long-term shareholders.

Shares acquired pursuant to the contributions made by an eligible employee participating under the VEDPOWER ESPP 2026 shall be credited to the employee's designated demat account on monthly basis or quarterly basis or such other periodic basis, as may be decided by the Committee from time to time and shall be subject to a minimum continuous holding period of 24 (Twenty-Four) months from the date of acquisition/credit of Shares, or such longer period as may be prescribed by the Committee. Being a continuous contribution plan, the eligibility for the issue/allotment of matching shares shall accrue separately and on a rolling basis in respect of each contribution made by the employee. Accordingly, Shares acquired out of a particular contribution shall become eligible for matching shares only upon completion of the aforesaid holding period with respect to such contribution.

For the purpose of this VEDPOWER ESPP 2026 **"Matching Shares"** would mean additional shares transferred to the eligible employee by the VEDPOWER ESOS Trust, free of cost, upon completion of the aforesaid holding period, fulfilment of the applicable eligibility criteria and continued employment with the Company and/or its holding or subsidiary entities, and subject to acceptance of the offer letter under the VEDPOWER ESPP 2026. The Matching Shares shall be transferred in such ratio as may be determined by the Committee from time to time, provided, the maximum number of Matching Shares shall not exceed fifty percent (50%) of the Shares so held by the eligible employee, subject to the terms of this VEDPOWER ESPP 2026.

For example, Shares acquired through an employee's contribution shall become eligible for Matching Shares upon completion of the applicable holding period of twenty-four (24) months. Accordingly, Shares credited pursuant to the first month's contribution shall become eligible for Matching Shares in the twenty-fifth (25th) month, similarly, Shares credited pursuant to the second month's contribution shall become eligible in the twenty-sixth (26th) month, and so on, on a rolling basis.

In the event that, prior to the relevant entitlement date, an employee sells, transfers, pledges, encumbers or otherwise disposes of any Shares acquired through his/her contribution, or ceases to be in the employment of the Company and/or its holding or subsidiary entities for any reason whatsoever, the entitlement to the corresponding Matching Shares shall automatically lapse and stand forfeited without any further act, deed or notice by the Company.

The award and transfer of Matching Shares shall further be subject to compliance with such conditions, restrictions and requirements as may be prescribed by the Committee from time to time, including without limitation, treatment of fractional entitlements, and lock-in requirements applicable to the Matching Shares. Employees shall be entitled to transfer or sell the Matching Shares only upon expiry of the lock-in period prescribed by the Committee, which shall be minimum one (1) year from the date of allotment/transfer of such Matching Shares.

Further, the VEDPOWER ESPP 2026 shall be applicable only to eligible employees in grades M5 and below, with the objective of extending the benefits of employee ownership and long-term wealth creation to a wider base of employees, particularly those class of employees which may otherwise have limited access to long-term incentive opportunities. In furtherance of sound corporate governance practices, the Managing Director & Chief Executive Officer, Whole-Time Director(s), Heads of Departments (HoDs), and such other categories of employees as may be designated by the Committee from time to time, shall not be eligible to participate in the VEDPOWER ESPP 2026.

In terms of Regulation 6 of the SBEB Regulations, the salient features of the VEDPOWER ESPP 2026 are given as under:

a. Brief description of the plan:

The Company has instituted the **VEDPOWER ESPP 2026** to grant equity-based incentives to its eligible employees in order to inter-alia reward its eligible employees in due recognition of their association and loyalty with the Company; enable its eligible employees to become co-owners seeking alignment of their interest with that of owners; and provide a share in the value created in the Company over a period of time, as well as to give an opportunity to reap value out of corporate growth in future.

The Nomination & Remuneration Committee **("Committee")** shall act as the compensation committee and shall supervise the VEDPOWER ESPP 2026. All questions of interpretation of the VEDPOWER ESPP 2026 shall be determined by the Committee, and such determination shall be final and binding upon all persons having an interest in this VEDPOWER ESPP 2026 and administered by the VEDPOWER ESOS Trust.

b. The total number of shares to be offered:

The total number of Shares to be allotted/transferred under the VEDPOWER ESPP 2026 shall not exceed 2,93,30,150 (Two Crore Ninety-Three Lakh Thirty Thousand One Hundred and Fifty) fully paid-up equity shares of the Company each to the employees eligible under the VEDPOWER ESPP 2026, in one or more tranches, from time to time, in accordance with the terms and conditions of the VEDPOWER ESPP 2026.

c. Identification of classes of employees entitled to participate and be beneficiaries in the plan(s):

The class of employees who are eligible subject to selection by the Nomination and Remuneration Committee are as under:

i. an employee as designated by the Company, who is exclusively working in India or outside India; or
ii. a director of the Company, whether a whole-time director (as defined under relevant provisions of the Companies Act, 2013) or not; including a non-executive director who is not a promoter or member of the promoter group; or
iii. an employee as defined in sub-clauses (i) or (ii), of a holding company and/or subsidiary company, in India or outside India;

Without prejudice to the foregoing, the employees as defined hereinabove shall be required to satisfy the following conditions to be eligible to participate in VEDPOWER ESPP 2026:

i. the identified eligible employees must be in grades M5 and below, as defined in the Company's policies; and
ii. the eligible employees having acquired Shares under the VEDPOWER ESPP 2026 through his/her own monetary contribution under the voluntary contribution plan must continuously hold such Shares in the designated demat account for a minimum period of 24 (Twenty-Four) months from the date of acquisition/credit of the Shares.

but does not include:

i. an employee who is a promoter or belongs to the promoter group;
ii. a director who either by himself or through his relatives or through any body corporate, directly or indirectly holds more than 10% of the outstanding Shares of the Company;
iii. an independent director.

d. Requirements of vesting and period of vesting

This being an employee share purchase plan, the requirements of vesting and period of vesting are not applicable under this VEDPOWER ESPP 2026.

e. Maximum period within which the benefits shall be vested:

This being an employee share purchase plan, the requirements of vesting and period of vesting are not applicable under this VEDPOWER ESPP 2026.

f. Exercise/Purchase price or pricing formula:

The purchase price per share under the VEDPOWER ESPP 2026 shall be nil or the price as determined by the Committee.

The Matching Shares for the purposes of VEDPOWER ESPP 2026 shall be acquired by the VEDPOWER ESOS Trust through secondary acquisition and shall thereafter be transferred, on a rolling basis, to the eligible employees upon completion of the minimum holding period of 24 (Twenty-Four) months applicable to the Shares acquired under the [voluntary contribution plan]. The specific purchase price shall be intimated to the eligible employee from time to time.

g. Exercise Period and process of exercise/offer period and process of acceptance of offer;

The Committee shall determine the dates for commencement and closure of the offer period and extended offer period, respectively which shall not extend beyond the date of commencement of payment window. The offer period and extended offer period shall be specified in the offer letter communicated to each eligible employees.

Submission of acceptance of the offer filled-in all respects within offer period or extended offer period, as the case may be, shall be deemed as if application for purchase of Shares has been made pending payment of purchase price and applicable taxes, in one or more traches, from time to time but within the payment window.

h. Appraisal process for determining the eligibility of employees under the ESPP Plan:

The Committee will consider criteria such as performance, level in the organization, period of service, etc.

In addition to the foregoing, eligibility for receipt of Matching Shares shall be subject to the employee having acquired Shares under the VEDPOWER ESPP 2026 through his/her voluntary monetary contribution and having continuously held such Shares in the designated demat account for a minimum period of 24 (Twenty-Four) months from the date of acquisition/credit of such Shares. Upon completion of the prescribed holding period and fulfilment of the other eligibility conditions specified under the VEDPOWER ESPP 2026, including continued employment, the employee shall become eligible to receive Matching Shares in accordance with the terms of the VEDPOWER ESPP 2026. The number of Matching Shares awarded shall not exceed fifty percent (50%) of the shares so held by the eligible employee, subject to the terms of this VEDPOWER ESPP 2026.

i. Maximum number of Shares to be issued per employee and in aggregate:

The maximum number Shares that may be offered and transferred to any specific eligible employee per offer and in aggregate (taking into account all offers) shall vary depending upon the designation and the appraisal/ assessment process or such other criteria as may be approved by the Committee. However, the maximum number of Shares that may be offered and transferred to any specific employee per offer shall not exceed 58,66,030 (Fifty-Eight Lakh Sixty-Six Thousand and Thirty) Shares at the time of offer.

j. Maximum quantum of benefits to be provided per employee under the ESPP Plan:

The maximum quantum of benefits contemplated under the VEDPOWER ESPP 2026 are in terms of the maximum number of Matching Shares that may be transferred to an eligible employee.

Apart from the transfer of Matching Shares as stated above, no other benefits are contemplated under the VEDPOWER ESPP 2026.

k. Whether the plan(s) is to be implemented and administered directly by the company or through a trust:

The VEDPOWER ESPP 2026 shall be implemented and administered through the Trust to be set up by the Company.

l. Whether the plan(s) involves new issue of shares by the company or secondary acquisition by the trust or both:

The VEDPOWER ESPP 2026 contemplates acquisition of shares by the Trust from secondary market.

m. The amount of loan to be provided for implementation of the ESPP Plan by the Company to the Trust, its tenure, utilization, repayment terms, etc.:

The Company shall provide necessary financial assistance with the grant of a loan to the Trust, subject to 5% (Five Percent) of the aggregate paid-up share capital and free reserves, as permissible under the applicable laws. The loan amount may be disbursed in one or more tranches for the implementation of VEDPOWER ESPP 2026 along with any other employee benefit schemes/plans of the Company, as may be approved by the shareholders of the Company from time to time.

The loan provided by the Company shall be interest-free with tenure of such loan based on the term of the VEDPOWER ESPP 2026 and shall be repayable to the Company from realization of proceeds of exercise/purchase/ permitted sale/ transfer of Shares and any other eventual income of the Trust.

The money so provided will be utilized solely for the purpose of acquiring Matching Shares of the Company under the VEDPOWER ESPP 2026.

n. Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the Trust for the purposes of the ESPP Plan;

The Trust may undertake secondary acquisition of Shares of the Company for the purpose of implementation and administration of the VEDPOWER ESPP 2026, provided that the aggregate number of shares acquired and held through such secondary acquisition shall not exceed 0.75% of the paid-up equity share capital of the Company or such other limit as may be determine by the Committee as prescribed under the applicable provisions of the SBEB Regulations, as amended from time to time. Such acquisition shall be subject to compliance with all applicable laws, rules and regulatory requirements.

o. A statement to the effect that the Company shall conform to the accounting policies specified in regulation 15 of the SBEB Regulations:

The Company shall follow the relevant accounting standards as may be prescribed by the Central Government in terms of Section 133 of the Companies Act and/ or any relevant accounting standards/ guidance note as may be prescribed by the Institute of Chartered Accountants of India or any other competent authority, from time to time, including the disclosure requirements prescribed therein, in compliance with regulation 15 of SBEB Regulations.

p. Method of Option valuation:

As under VEDPOWER ESPP 2026, shares are offered the method of option valuation is not applicable.

q. Declaration:

The Committee shall determine the purchase price, if any, of the Share(s) and the pricing formula, if any price is to be charged, for allotment/ transfer of Shares.

r. Period of lock-in:

The shares transferred pursuant to this VEDPOWER ESPP 2026 shall be under lock-in for a minimum period of **1 (One) year** from the date of transfer thereof or for such a period as may be decided by the Committee, from time to time.

s. Terms & conditions for buyback, if any, of specified securities/Options covered, granted under the plan(s):

As under VEDPOWER ESPP 2026, shares are offered, provisions of buy back is not applicable.

A copy of the draft Scheme will be available for inspection by the members of the Company as detailed in the Notes forming part of this Notice

The details required in the Explanatory Statement in respect of Resolution No. 4 and 8 of this Notice for the provision of money, under Section 67 of the Companies Act, 2013 read with Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014, as amended, are as follows:

The Company was originally incorporated in Punjab on April 5, 2007, by the name "Talwandi Sabo Power Limited" with the Registrar of Companies, Punjab in accordance with the Companies Act, 1956 as a "public limited company. Later on, it was acquired by Vedanta Limited ("**VEDL**") in 2008 and became the wholly owned subsidiary. As of March 31, 2026, the paid-up equity share capital of the Company was ~321 crore.

Thereafter, pursuant to the Composite Scheme of Arrangement and Demerger involving Vedanta Limited and the Company ("**Scheme**"), and upon the Scheme becoming effective, equity shares of the Company were allotted to the eligible shareholders of Vedanta Limited in accordance with the approved share entitlement ratio. Consequently, the Company's issued, subscribed and paid-up equity share capital increased and presently stands at Rs. 3,91,06,86,689/- (Rupees Three Hundred Ninety-One Crore Six Lakh Eighty-Six Thousand Six Hundred and Eighty-Nine Only) divided into 3,91,06,86,689 (Three Hundred Ninety-One Crore Six Lakh Eighty-Six Thousand Six Hundred and Eighty-Nine) equity shares of Rs.10/- (Rupee Ten Only) each fully paid-up.

The Company now proposes to implement the 'Vedanta Power Metal Limited Employee Stock Option Plan 2026' and 'Vedanta Power Metal Limited – Employee Share Purchase Plan 2026. These Plans are proposed to be administered through an irrevocable employee welfare trust, namely VEDPOWER ESOS Trust (**"Trust"**), which would acquire and hold equity shares of the Company for the purposes of implementation of the Plans.

Regulation 3(11) of the SBEB Regulations provides that the aggregate number of equity shares that may be acquired by an employee benefit trust through secondary acquisition shall not exceed 5% of the paid-up equity share capital of the company as at the end of the financial year immediately prior to the year in which the shareholders' approval is obtained for such secondary acquisition. Further, Explanation 1, to Regulation 3(11) clarifies that such limits shall automatically include within their ambit the expanded or reduced capital of the company where such expansion or reduction has taken place on account of corporate actions, including a scheme of arrangement.

Accordingly, for the purpose of determining the permissible limit for secondary acquisition by the VEDPOWER ESOS Trust, the Company shall consider its post-demerger paid-up equity share capital. Approval of the members of the Company, is therefore sought to enable the Trust to acquire, through secondary acquisition, equity shares up to 5% of the paid-up equity share capital of the Company for the purpose of implementation and administration of the VEDPOWER ESOP 2026 and VEDPOWER ESPP 2026.

Further, to facilitate such acquisition, the Company may extend financial assistance to the Trust by way of an interest-free loan in accordance with Section 67 of the Companies Act, 2013, Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014 and the applicable provisions of the SBEB Regulations. The loan shall be utilized solely for implementation of the Plans and repaid from exercise proceeds, sale proceeds of shares and/or other income of the Trust, in accordance with applicable law.

The Board is of the view that the proposed trust route would enable efficient implementation and administration of the Plans and accordingly recommends the resolution for approval of the members of the Company.

Necessary details in this regard are provided as under:

a. The class of employees for whose benefit the Plans are being implemented and money is being provided for acquisition of the Shares:

Following classes of employees and directors (collectively referred to as "Employees") are eligible being:

i. an employee as designated by the Company, who is exclusively working in India or outside India; or
ii. a director of the Company, whether a whole-time director (as defined under relevant provisions of the Companies Act, 2013) or not; including a non-executive director who is not a promoter or member of the promoter group; or
iii. an employee as defined in sub-clauses (i) or (ii), of a holding company and/or subsidiary company, in India or outside India;

but does not include:

i. an employee who is a promoter or belongs to the promoter group;
ii. a director who either by himself or through his relatives or through any body corporate, directly or indirectly holds more than 10% of the outstanding Shares of the Company;
iii. an independent director.

However, for the purpose of VEDPOWER ESPP 2026 and without prejudice to the foregoing, the employees as defined hereinabove shall be required to satisfy the following conditions to be eligible to participate in VEDPOWER ESPP 2026:

i. the identified eligible employees must be in grades M5 and below, as defined in the Company's policies; and
ii. the eligible employees having acquired Shares under the VEDPOWER ESPP 2026 through his/her own monetary contribution under the voluntary contribution plan must continuously hold such Shares in the designated demat account for a minimum period of 24 (Twenty-Four) months from the date of acquisition/credit of the Shares.

b. The particulars of the Trustee or employees in whose favour such Shares are to be registered:

It is contemplated that designated trustee shall acquire and hold the shares of the Company in accordance with the provisions of the Plans, the Companies Act, 2013 and the SBEB Regulations.

Upon vesting and exercise of the Options/ transfer of shares, the corresponding equity shares shall be transferred by the Trust to the eligible employees, and such shares shall thereafter be registered in the respective names of the employees in accordance with the provisions of the Plans, the Companies Act, 2013 and the SBEB Regulations.

c. The particulars of trust and name, address, occupation and nationality of trustees and their relationship with the promoters, directors or key managerial personnel, if any:

The Trust is in the nature of an irrevocable employee welfare trust with the name 'VEDPOWER ESOS Trust'

("Trust") having its principal office at Vedanta Power Limited, C-103, Atul Projects, Corporate Avenue New Link, Chakala MIDC, Mumbai, Maharashtra, India, 400093.

Details of the Trustee:

S.No.	Name	Designation in VEDPOWER	Nationality	Address
1.	Anil Agarwal	Dy. CFO	Indian	Core 6, 2nd Floor, SCOPE Complex 7, Lodhi Road, New Delhi, 110003
2.	Himanshu Agarwal	Director Power Sales & Regulatory Affairs	Indian	Core 6, 2nd Floor, SCOPE Complex 7, Lodhi Road, New Delhi, 110003
3.	Gopika Nair Bhanot	Dy. CHRO	Indian	Core 6, 2nd Floor, SCOPE Complex 7, Lodhi Road, New Delhi, 110003

None of the trustees are a promoter, director or key managerial personnel of the Company or its holding company or subsidiary entities, or a relative of any such promoter, director or key managerial personnel, or beneficially holds 10% or more of the paid-up share capital or the voting rights of the Company.

d. Any interest of key managerial personnel, directors or promoters in such Plans or Trust and effect thereof:

Promoters are not eligible to be covered under the Plans. However, key managerial personnel and directors (excluding independent directors) may be covered under the Plans in due compliance with relevant applicable SBEB Regulations.

e. The detailed particulars of benefits which will accrue to the employees from the implementation of the Plans:

The maximum quantum of benefits contemplated under the Plans are in terms of the maximum number of Options/Matching shares that may be granted/ transferred to an eligible employee as specified in respective Plans.

Apart from the grant of Options/ transfer of Matching Shares, as stated above, no other benefits are contemplated under the respective Plans.

f. The details about who would exercise and how the voting rights in respect of the shares to be acquired under the Plans would be exercised:

The trustee of the Trust shall not vote in respect of shares held in the Trust as per extant SBEB Regulations. In this circumstance, the voting rights can be exercised by an eligible employee only when the shares are transferred by the Trust to him/her.

In this background, the Company seeks your approval by way of a special resolution pursuant to:

i. Section 62(1)(b) of the Companies Act, 2013 read with Regulation 3 and Regulation 6 of SBEB Regulations, for the implementation of VEDPOWER ESOP 2026 and VEDPOWER ESPP 2026 through the trust route, as set out in Item Nos. 1 and 5 of this Notice; and

ii. Regulation 6(3)(c) of the SBEB Regulations, a separate resolution, for extending the benefits of VEDPOWER ESOP 2026 to the eligible employees of its holding and/ or subsidiary company, working in India or outside India, as set out in Item No. 2 of this Notice; and

iii. Regulation 6(3)(c) of the SBEB Regulations, a separate resolution, for extending the benefits of VEDPOWER ESPP 2026 to the eligible employees of its holding and/or subsidiary company, working in India or outside India, as set out in Item No. 6 of this Notice; and

iv. Section 67 of the Companies Act, 2013 read with Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 3(8) of the SBEB Regulations, for approving provision of money by the Company for purchase of its own Shares by the Trust through secondary acquisition, for the implementation of the Plans as set out in Item Nos. 3, 4, 7 and 8 of this Notice.

None of the directors and / or key managerial personnel of the Company including their relatives are interested or concerned in the Trust/ resolution, except to the extent of their entitlements, if any, under the Plans.

The Board of Directors accordingly recommends the Special resolution(s) as set out at Item No. 1 to 8 of the Notice for the approval of the members.

Item No. 9:

The Company was originally incorporated in Punjab on April 5, 2007, by the name "Talwandi Sabo Power Limited" with the Registrar of Companies, Punjab in accordance with the Companies Act, 1956 as a "public limited company. Later on, it was acquired by Vedanta Limited ("**VEDL**") in 2008 and became the wholly owned subsidiary. The National Company Law Tribunal, Mumbai vide its orders dated December 16, 2025 and January 09, 2026 had approved the Composite Scheme of Arrangement between Vedanta Limited ("**Demerged Company**" or "**VEDL**") and Vedanta Aluminium Metal Limited ("**Resulting Company 1**"), Vedanta Power Limited (erstwhile Talwandi Sabo Power Limited) ("**Resulting Company 2**" or "**Company**"), Vedanta Oil & Gas Limited (erstwhile Malco Energy Limited) ("**Resulting Company 3**"), and Vedanta Iron and Steel Limited ("**Resulting Company 4**") under Sections 230-232 and other applicable provisions of the Companies Act, 2013 (the "**Act**") ("**Scheme**"). Pursuant to the Scheme becoming effective from May 1, 2026, the merchant power undertaking of VEDL has been transferred to the Company.

Subsequently, the equity shares of the Company were listed on BSE Limited and National Stock Exchange of India Limited with effect from June 15, 2026.

Prior to the demerger becoming effective, the merchant power undertaking was operating as an integral part of VEDL and had entered into related party transactions in the ordinary course of business and at arm's length. Following the demerger, the Company continues to undertake similar transactions, which are essential for continuity of operations and the routine conduct of its business.

Under Regulation 23 of the Listing Regulations, a transaction with a related party, whether entered into individually or taken together with previous transactions during a financial year, is considered material if it exceeds the materiality thresholds prescribed under Schedule XII of the Listing Regulations.

The Company is seeking shareholders' approval for certain transactions due to the unique circumstances arising from its recent demerger and listing. Since the Company was a wholly owned subsidiary of VEDL during the financial year ended March 31, 2026, and the demerger became effective only on May 1, 2026, the Company did not have an annual consolidated turnover as an independently listed entity for the immediately preceding financial year for the purpose of determining materiality thresholds under Regulation 23 of the Listing Regulations.

As the Company's turnover for FY 2026 (pre-demerger period) was INR 5,497.22 crore, therefore in our case the transaction(s) exceeding 10% of the turnover of the company for the preceding financial year would be considered material related party transactions under the Listing Regulations. The transactions exceeding this threshold are primarily with other group companies and are largely operational in nature, undertaken in the ordinary course of business and on an arm's length basis.

In furtherance, the Company have entered into / will enter into transactions / contract(s) / agreement(s) / arrangement(s) with related parties in terms of Regulation 2(1)(zc)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**").

The Company have a robust governance framework governing the related party transactions undertaken by them. All related party transactions are subject to a multi-layer review mechanism, including scrutiny by management, half-yearly review by independent accounting firms and subject-matter experts for arm's length consideration and compared with the benchmarks available for similar type of transactions and this analysis is also presented to the Audit & Risk Management Committee.

Further, all related party transactions of the Company are undertaken after obtaining prior approval of the Audit & Risk Management Committee and Board. All related party transactions as set out in this postal ballot notice have been unanimously approved by the Audit & Risk Management Committee and the Board after satisfying itself that the related party transactions are at arm's length and in the ordinary course of business.

The approval is being sought to enable operational flexibility and ensure uninterrupted business continuity following the demerger and listing of the Company. Approval of these resolution shall not dilute the governance standards applicable to related party transactions. All transactions shall continue to remain subject to the applicable provisions of the Listing Regulations, prior approval and oversight of the Audit & Risk Management Committee and such other review mechanisms as may be prescribed under applicable law and the policies of the Company.

The approval of the members pursuant to resolution no. 9 is being sought for the related party transaction(s) / contracts / agreements / arrangements for FY 2026-27 set out in Table A. Such transactions are driven by operational synergies, integrated business requirements, supply chain optimization, resource sharing and other regulatory obligations which are intended to support the Company's business objectives while ensuring operational efficiency.

The members may further note that shareholders' approval is being sought only in respect of the related party transactions for FY 2026-27.

The approval of the members for the transactions set out in Table A shall be deemed to include the approval to any modification not resulting in material modification as currently defined under the Company's policy on Related Party Transactions. Any subsequent material modification in the transaction(s), shall be placed before the members for approval, in terms of Regulation 23(4) of the Listing Regulations.

Members may note that pursuant to the provisions of the Listing Regulations, all related parties of the Company (whether such related party is a party to the above-mentioned transactions or not) shall not vote to approve these resolutions.

None of the Directors / Key Managerial Personnel ("**KMP**") of the Company / their relatives are, in any way concerned or interested financially or otherwise in the resolution set out at Item No. 9 of the Notice other than those specified in Table A.

The Board of Directors accordingly recommends the Ordinary resolution as set out at Item No. 9 of the Notice for the approval of the members.

The details of transactions as required under Regulation 23(4) of the Listing Regulations read with Section III-B of the SEBI Master Circular bearing reference no. SEBI/HO/49/14/14(7)2025-CFDPOD2/ I/3762/2026 dated January 30, 2026, as amended ("**SEBI Master Circular**") along with details as required under the Industry Standards on 'Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions' ("**RPT Industry Standards**") are enclosed as follows:

- Table A: Details of related party contracts / arrangements / transactions entered / to be entered into by the Company in relation to Item No. 9.

The Audit & Risk Management Committee has also reviewed and taken note of the Certificate provided by the CEO and CFO as required under the RPT Industry Standards.

Registered Office: **C-103 Atul Projects, Corporate Avenue New Link, Chakala MIDC, Mumbai, Maharashtra, 400093** **CIN: L40101MH2007PLC433557** **E-mail ID: vpl.sect@vedanta.co.in** **Website: www.vedantapower.com** **Tel: +91-22 6643 4500** **Place: New Delhi** **Dated: September 22, 2026**	**By Order of the Board of Directors** **For Vedanta Power Limited** ***(formerly known as Talwandi Sabo Power Limited)*** **Rajinder Singh Ahuja** **Whole Time Director & CEO** **DIN: 11047070**

TABLE A: Details of related party transactions entered / to be entered into by the Company in relation to Item No. 9

Sr No	Particulars	Related Party	Related Party (2)
	Name of the related party	**Vedanta Aluminium Metal Limited**	**Vedanta Limited**
1	Country of incorporation of the related party	India	India
2	Nature of business of the related party	It is a public company domiciled in India and incorporated under the provisions of the Companies Act, 2013 The Company was incorporated on 06 October 2023 for carrying out the business activities in the metal and mining sector.	VEDL is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. It is a leading global producer of metals, critical minerals and technology, that powers the industries of today and incubating the industries of tomorrow. The Company has a strong track record of identifying opportunities in sunrise sectors and scaling them into world-class businesses that become the industries of tomorrow. With operations across India, Africa, the Middle East and East Asia, it is embedded in high-growth regions shaping the next era of global development.
3	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party.	Fellow subsidiary Vedanta Power Limited, along with its subsidiaries, does not hold any shareholding in Vedanta Aluminium Metal Limited	Fellow subsidiary Vedanta Power Limited, along with its subsidiaries, does not hold any shareholding in Vedanta Limited
4	Nature of its concern (financial or otherwise) and the following: · Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party. · Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary). Shareholding of the related party, whether direct or indirect, in the listed entity / subsidiary (in case of transaction involving the subsidiary) *Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.*	NIL	NIL
5	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	The Merchant Power Undertaking of Vedanta Limited (VEDL) was transferred to Vedanta Power Limited pursuant to the Scheme of Demerger on 1st May 2026 and thus no historical transaction values with the related party are available.	The merchant power Undertaking of Vedanta Limited (VEDL) was transferred to Vedanta Power Limited pursuant to the Scheme of Demerger on 1st May 2026 and thus no historical transaction values with the related party are available.
6	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	**Total Transaction Value - ₹ 275 Crore (post-demerger May & June)** *Details as below -* 1. Recovery of expenses - ₹ 137 Crore 1. Reimbursement of expenses - ₹ 138 Crore	**Total Transaction Value - ₹ 2,652 Crore (post-demerger May & June)** *Details as below* Corporate guarantee Commission expense – 5 Crores Corporate expenses – 3 Crores Reimbursement of expenses – 3 Crores Guarantee obtained (net of relinquished) – 2,641 Crores* *The Corporate Guarantee was provided by Vedanta Limited prior to the Scheme of Demerger becoming effective.
7	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	None	None
8	Total amount of all the proposed transactions being placed for approval in the current meeting.	₹ 921 Crore	₹ 4,856 Crores
9	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Since the Company's turnover as per the last audited financial statements i.e., for FY 2026 (pre-demerger period) was INR 5,497.22 crore, the transactions would be considered as material related party transactions under the Listing Regulations. These transactions are largely operational in nature, in the ordinary course of business and at arm's length.	Since the Company's turnover as per the last audited financial statements i.e., for FY 2026 (pre-demerger period) was INR 5,497.22 crore, the transactions would be considered as material related party transactions under the Listing Regulations. These transactions are largely operational in nature, in the ordinary course of business and at arm's length.
10	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year and the impact of such transactions on the Company's financials.	~17%	~88%
11	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	NA	NA
12	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available. *Note: Turnover considered is based on related party standalone turnover*	Not Applicable (Percentage could not be computed as the annual consolidated Turnover of the VAML for the immediately preceding FY2026 was Nil.)	**5.95%**
13	Financial performance and financial profile of the company for the past three financial years, including critical performance and key balance sheet statistics for past three financial years.		
		FY 2025-26	***FY 2025-26***
	Turnover	*Nil*	*₹ 87,409 Crore*
	Profit After Tax	*Nil*	*₹ 17,726 Crore*
	Net Worth	*Nil*	*₹ 1,17,908 Crore*
		FY 2024-2025	***FY 2024-2025***
	Turnover	*Nil*	*₹ 72,805 Crore*
	Profit After Tax	*Nil*	*₹ 17,928 Crore*
	Net Worth	*Nil*	*₹ 75,399 Crore*
		FY 2023-2024	***FY 2023-2024***
	Turnover	*Nil*	*₹ 69,663 Crore*
	Profit After Tax	*Nil*	*₹ 6,623 Crore*
	Net Worth	*Nil*	*₹ 65,536 Crore*
	***Explanations:** The above information is to be given on standalone basis. If standalone is not available, provide on consolidated basis*		
14	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Purchase of Power and reimbursement of expenses in the ordinary course of business	Purchase of goods and services and recovery/reimbursement of expenses in the ordinary course of business.
15	Details of the proposed transaction and particulars of contract to be specifically disclosed	Purchase of Power and reimbursement of expenses in ordinary the course of business	Purchase of Power and reimbursement of expenses in ordinary the course of business
16	Tenure of the proposed transaction (tenure in number of years or months to be specified)	11 months (May 2026 to March 2027)	11 months (May 2026 to March 2027)
17	Whether omnibus approval is sought and such disclosure has been made regarding the approval of the Audit Committee	These related party transactions are recurring transactions, in the ordinary course of business for both transacting parties. The actual transactions are reviewed quarterly by the Audit & Risk Management Committee against the approved limits. Further, these transactions are also validated for arm's length pricing at half yearly intervals by an independent expert of global repute and their report is reviewed/taken on record by the Audit & Risk Management Committee.	These related party transactions are recurring transactions, in the ordinary course of business for both transacting parties. The actual transactions are reviewed quarterly by the Audit & Risk Management Committee against the approved limits. Further, these transactions are also validated for arm's length pricing at half yearly intervals by an independent expert of global repute and their report is reviewed/taken on record by the Audit & Risk Management Committee.
18	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	**Total Transaction Value - ₹ 921 Crore** *Details as below -* 1.Reimbursement of expenses - ₹ 505 Crore 2.Recovery of expenses - ₹ 330 Crore 3.Sale of Goods and services - ₹ 50 Crore 4.Purchase of Goods and services - ₹ 35 Crore 5.Purchase of Assets - ₹ 0.55 Crore 6.Sale of Assets - ₹ 0.55 Crore	**Total Transaction Value - ₹ 4,856 Crore** *Details as below –* 1. Allocation of Corporate Expenses - ₹8 2. Corporate guarantee Commission expense - ₹ 25 Crores 3. Interest Income – ₹ 7 4. Long Term Incentive Plan Recovery - ₹ 4 5. Reimbursement of expenses - ₹ 585 Crores 6. Recovery of expenses - ₹ 257 Crores 7. Purchases – ₹ 1 Crores 8. Sale of Fixed Assets- ₹ 1 9. Sale of Goods and services – ₹ 50 10. Guarantee obtained (net of relinquished) – ₹ 3,918 Crores* *The Corporate Guarantee was provided by Vedanta Limited prior to the Scheme of Demerger becoming effective.

19	Provide a clear justification for entering into the RPT, demonstrating how the proposed RPT serves the best interests of the listed entity and its public shareholders.	Pursuant to demerger scheme, merchant power undertaking of VEDL has been demerged, and one of its power generation unit has been transferred to VEDPOWER. The proposed RPT is expected to provide operational efficiencies, optimal utilization of group resources and cost competitiveness. This restructuring is aimed at enhancing operational focus, efficiency and business alignment within the Vedanta Group.	Pursuant to demerger scheme, merchant power undertaking of VEDL has been demerged, and one of its power generation unit has been transferred to VEDPOWER. The proposed RPT is expected to provide operational efficiencies, optimal utilization of group resources and cost competitiveness. This restructuring is aimed at enhancing operational focus, efficiency and business alignment within the Vedanta Group.
20	Details of the promoter(s)/ director(s) / key managerial personnel (KMP) of the listed entity who have interest in the transaction, whether directly or indirectly. *Explanation: Indirect interest shall me interest held through any person over which an individual has control.* *a. Name of the director / KMP* *b. Shareholding of the director / KMP, whether direct or indirect, in the related party*	None of the promoters/directors/KMPs are interested financially or otherwise in the proposed transactions except to the extent of their shareholding, if any. Further, Mr. Anil Kumar Agarwal is a common Director between the Company and VAML.	None of the promoters/directors/KMPs are interested financially or otherwise in the proposed transactions except to the extent of their shareholding, if any. Further, Mr. Anil Kumar Agarwal is a common Director between the Company and VEDL
21	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee	The actual transactions are on arm's length pricing which has arrived through market prevailing rates in case of purchase/sales of goods and services, cost-plus in case of recovery & reimbursement, industry benchmark (as applicable) for purchase/sale of assets and are audited by an independent subject-matter expert at half yearly frequency.	The actual transactions are on arm's length pricing which has arrived through market prevailing rates in case of purchase/sales of goods and services, cost-plus in case of recovery & reimbursement, industry benchmark (as applicable) for purchase/sale of assets and are audited by an independent subject-matter expert at half yearly frequency.
22	Other information relevant for decision making.	All essential points have been duly captured above.	All essential points have been duly captured above.
23	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	The proposed transaction arises pursuant to the demerger and subsequent transfer of the power generation unit to VEDPOWER and is intended to ensure operational efficiency, optimal utilization of resources and seamless routine business activities. Accordingly, selection process was not relevant.	The proposed transaction arises pursuant to the demerger and subsequent transfer of the power generation unit to VEDPOWER and is intended to ensure operational efficiency, optimal utilization of resources and seamless routine business activities. Accordingly, selection process was not relevant.
24	Basis of determination of price and the manner of determining the pricing and other commercial terms to be included in the contract.	The pricing for power procurement is determined in accordance with the underlying power supply arrangements and applicable regulatory and commercial parameters. Recovery and reimbursement transactions are settled on an actual cost-to-cost basis, ensuring transparency and fairness. The overall arrangement reflects arm's length terms and supports efficient operations and resource utilization within the Group.	The pricing for power procurement is determined in accordance with the underlying power supply arrangements and applicable regulatory and commercial parameters. Recovery and reimbursement transactions are settled on an actual cost-to-cost basis, ensuring transparency and fairness. The overall arrangement reflects arm's length terms and supports efficient operations and resource utilization within the Group.
25	In case of any trade advance (up to 365 days or such other period as may be extended in accordance with normal trade practice) proposed to be paid to or received from the related party in connection with the transaction, specify the details of any advance paid or received under the contract or arrangement a. Amount of Trade Advances b. Tenure Whether same is self-liquidating?	No payment/receipt of advance is given/taken or is envisaged for this transaction.	No payment/receipt of advance is given/taken or is envisaged for this transaction.
26	Duration of shareholder approval.	Refer Point 16	Refer Point 16
27	Details of comparative advantage gained from the RPT vis-à-vis transaction with any other unrelated party.	As provided in Sr. No. 19 and "**Background and rationale**", which forms part of this Explanatory Statement to the Resolution	As provided in Sr. No. 19 and "**Background and rationale**", which forms part of this Explanatory Statement to the Resolution