VOGL/Sec./SE/2026-27/26 **September 26, 2026**

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

BSE Scrip Code: 544782

To
National Stock Exchange of India Limited
"Exchange Plaza" Plot No C/1, G Block
Bandra Kurla Complex, Bandra (East)
Mumbai- 400051

NSE Scrip Code: VOGL

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/ Ma'am,

Pursuant to Regulation 30 of SEBI Listing Regulations, we hereby submit a copy of Postal Ballot Notice ("Notice") dated September 24, 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.	Description of Resolution	Type of Resolution
1.	To consider and approve 'Vedanta Oil and Gas Limited – Employee Stock Option Plan 2026' and its implementation through Trust	Special
2.	To consider and approve extension of 'Vedanta Oil and Gas Limited – Employee Stock Option Plan 2026' to the employees of the holding company and/ or subsidiary company(ies) of the Company	Special
3.	To consider and approve secondary acquisition of shares through Trust for the implementation of 'Vedanta Oil and Gas 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 Oil and Gas Limited – Employee Stock Option Plan 2026'	Special
5.	To consider and approve 'Vedanta Oil and Gas Limited – Employee Share Purchase Plan 2026' and its implementation through Trust	Special
6.	To consider and approve extension of 'Vedanta Oil and Gas 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 Oil and Gas 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 Oil and Gas Limited – Employee Share Purchase Plan 2026'	Special
9.	To consider and approve material related party transaction(s) between the Company and certain Identified Related Parties	Ordinary
10.	To consider and approve material related party transaction(s) between Cairn Energy Hydrocarbons Limited ("CEHL"), a material subsidiary of the Company and certain Identified Related Parties	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 / 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 date.

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 e-voting facility will be available during the following period:

Commencement of e-voting	9:00 AM (IST) on Sunday, September 27, 2026
End of remote e-voting	5:00 PM (IST) on Monday, October 26, 2026

Members may note that the Notice will also be available on the Company's website at www.vedantaoilandgas.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 Oil and Gas Limited**
(Formerly known as Malco Energy Limited)

SHIVANGI DHANUKA Digitally signed by SHIVANGI DHANUKA Date: 2026.09.26 16:32:52 +05'30'

Shivangi Dhanuka
Company Secretary & Compliance Officer
Membership No.: A 70586

Encl.: As above

VEDANTA OIL AND GAS LIMITED

(Formerly known as Malco Energy Limited)
Regd. Office: C-103, Atul Projects, Corporate Avenue New Link, Chakala MIDC,
Mumbai, Maharashtra – 400 093, **CIN:** L06100MH2001PLC428719
Telephone No.: 0124-4593223 | **E-mail:** vogl.sect@cairnindia.com |**Website:** www.vedantaoilandgas.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 Oil and Gas 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 Sections 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 all 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 ("**SEBI 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 SEBI 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(s) 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 process are appended to this Notice.

The Board of Directors on September 24, 2026, have appointed **Mr. Shivaram Bhat**, Practicing Company Secretary **(Membership No.: A10454, CP No. 7853)** as scrutinizer for conducting the Postal Ballot, through e- voting process, in a fair and transparent manner and he has communicated his 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 **Sunday, September 27, 2026, at 09:00 am (IST)** and end on **Monday, October 26, 2026, at 05:00 pm (IST)**. The votes cannot be casted after **05:00 pm (IST)** on **Monday, October 26, 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 any other person authorised by him in writing who shall countersign the same. The Chairman or any other person authorised by him shall declare the voting results within the prescribed timelines under applicable laws. The said voting results along with the report of the Scrutinizer will also be placed on the website of the Company at www.vedantaoilandgas.com , the website of e-voting agency i.e. KFin Technologies Limited ("**KFin**"), Registrar & Transfer Agent ("**RTA**") of the Company at https://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 resolutions shall be deemed to be passed on **Monday, October 26, 2026** (last date of the e-voting by the Members), subject to receipt of the requisite number of votes in favour of the resolution.

SPECIAL BUSINESS:

1. **To consider and approve 'Vedanta Oil and Gas 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 "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, **("SEBI 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 Oil and Gas 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 members of the Company be and is hereby accorded to the introduction of 'Vedanta Oil and Gas Limited – Employee Stock Option Plan 2026' **("VOGL ESOP 2026" or "Plan")** and implementation through an irrevocable employee welfare trust namely 'VOGL 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 Crores, Sixty-Two Lakhs, Four Thousand, One Hundred and 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 Crores, Sixty-Two Lakhs, Four Thousand, One Hundred and Eighty-Four) equity shares of face value of Re. 1/- (Rupee One 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, the Act and rules made thereunder, SEBI Listing Regulations 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 members 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 VOGL 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, SEBI 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.

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 Oil and Gas 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, **(the "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 **("SEBI 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 Oil and Gas 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 members of the Company be and is hereby accorded to offer, issue, grant and allot from time to time, in one or more tranches, Employee Stock Option **("Options")** under 'Vedanta Oil and Gas

Limited – Employee Stock Option Plan 2026' **("VOGL ESOP 2026" or "Plan")** to the eligible employees of holding company and 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 Oil and Gas 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 **(the "Act")** read with Rules made thereunder, 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 **("SEBI Listing Regulations")** the relevant provisions of the Memorandum of Association and the Articles of Association of the Vedanta Oil and Gas 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 the Board of Directors **("Board")** of the Company, the consent of the members of the Company be and is hereby accorded to acquire not exceeding 16,62,04,184 (Sixteen Crores, Sixty-Two Lakhs, Four Thousand, One Hundred and Eighty-Four) equity shares of the Company having face value of Re. 1/- (Rupee One only) each fully paid-up ("Shares"), by way of secondary acquisition, from time to time, in one or more tranches, for implementation of 'Vedanta Oil and Gas Limited – Employee Stock Option Plan 2026' **("VOGL ESOP 2026" or "Plan"),** through irrevocable employee welfare trust namely 'VOGL ESOS Trust' **("Trust")** 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 and that the Trust may undertake off-market transfers of shares to employees pursuant to the Plan(s) and applicable laws.

RESOLVED FURTHER THAT the Trust shall not function as a trading mechanism and shall not sell shares in the secondary market except as permitted under applicable regulations and that the Trust shall operate strictly in compliance with the terms of the Plan(s), 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 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 Oil and Gas 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 **(the "Act")** 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 and 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 **("SEBI 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 Oil and Gas 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 the Board of Directors **("Board")** of the Company, the consent of the members of the Company be and is hereby accorded to grant a loan, provide guarantee or security in connection with a loan granted or to be granted, in one or more tranches, to the irrevocable employee welfare trust namely 'VOGL ESOS Trust' **("Trust")** 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 Re 1/- (Rupee One Only) each fully paid-up **("Shares")** by way of secondary acquisition of Shares, for the implementation of 'Vedanta Oil and Gas Limited – Employee Stock Option Plan 2026' **("VOGL ESOP 2026" or "Plan"),** along with any other employee benefit schemes/plans of the Company, as may be approved by the members 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, the Act, and SEBI Listing 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 Oil and Gas 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, **(the "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 from time to time **("SEBI 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 Oil and Gas 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 the Board of Directors **("Board")** of the Company, the consent of the members of the Company be and is hereby accorded to the introduction and adoption of 'Vedanta Oil and Gas Limited – Employee Share Purchase Plan 2026' **("VOGL ESPP 2026"/ "ESPP Plan")** and implementation through an irrevocable employee welfare trust namely 'VOGL ESOS Trust' **("Trust"),** 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 Crores, Ninety-Three Lakhs Thirty Thousand, One Hundred and Fifty) fully paid-up equity shares in the Company of face value of Re. 1/- (Rupee One 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, including any Director, whether whole-time or otherwise (other than employee who is Promoter or person belonging to the Promoter Group, Independent Directors of the Company and Directors holding directly or indirectly more than 10% of the outstanding equity shares of the Company), 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, the Act and rules made thereunder, SEBI Listing Regulations, 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 ESPP Plan subject to the compliance with the applicable laws and regulations and further subject to consent of the members 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 VOGL 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 Act, SBEB Regulations, SEBI 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 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 Oil and Gas 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, **(the "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 from time to time **("SEBI 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 Oil and Gas 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 members of the Company be and is hereby accorded 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 Re. 1/-(Rupee One only) each **("Shares")** under 'Vedanta Oil and Gas Limited – Employee Share Purchase Plan 2026' **("VOGL ESPP 2026"/ "ESPP Plan")** 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 VOGL ESPP 2026, which shall be within the ceiling of total number of Share, as specified in the VOGL 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 VOGL 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 Oil and Gas 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 **(the "Act")** read with Rules made thereunder, 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 **("SEBI Listing Regulations"),** as amended from time to time, 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 Oil and Gas 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 members of the Company be and is hereby accorded to acquire not exceeding 2,93,30,150 (Two Crores, Ninety-Three Lakhs, Thirty Thousand, One Hundred and Fifty) equity shares of face value of Re. 1/- (Rupee One only) each fully paid-up **("Shares"),** by way of secondary acquisition, from time to time, in one or more tranches, for implementation of 'Vedanta Oil and Gas Limited – Employee Share Purchase Plan 2026' **("VOGL ESPP 2026"/ "ESPP Plan"),** through an irrevocable employee welfare trust namely 'VOGL ESOS Trust' **("Trust")** 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 and that the Trust may undertake off-market transfers of shares to employees pursuant to the ESPP Plan and applicable laws.

RESOLVED FURTHER THAT the Trust shall not function as a trading mechanism and shall not sell shares in the secondary market except as permitted under applicable regulations and that 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 Oil and Gas 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 **(the "Act")** 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 and 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 **("SEBI 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 Oil and Gas 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 the Board of Directors **("Board")** of the Company, the consent of the members of the Company be and is hereby accorded to grant a loan, provide guarantee or security in connection with a loan granted or to be granted, in one or more tranches, to the irrevocable employee welfare trust namely 'VOGL ESOS Trust' **("Trust")** 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 Re. 1/- (Rupee One Only) each fully paid-up **("Shares")** by way of secondary acquisition of Shares, for the implementation of 'Vedanta Oil and Gas Limited – Employee Share Purchase Plan 2026' **("VOGL ESPP 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 Plan strictly in accordance with the provisions of SBEB Regulations, the Act and SEBI Listing 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."

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

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 **("SEBI 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 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 and 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 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 and Risk Management Committee of the Company and other 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."

10. To consider and approve material related party transaction(s) between Cairn Energy Hydrocarbons Limited ("CEHL") a material subsidiary of the Company and certain Identified Related Parties

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

"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 **("SEBI 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 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 recommendation of the Audit and Risk Management Committee and the Board of Directors of the Company, approval of the members of the Company be and is hereby accorded for Cairn Energy Hydrocarbons Limited **("CEHL"),** a material subsidiary of the Company, to enter / continue to enter into material related party transaction(s) with the 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 CEHL and such Identified Related Parties, such that the maximum value of the related party transactions between CEHL and such Identified Related Parties, 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 and 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, 400 093 **CIN:** L06100MH2001PLC428719 **E-mail ID:** vogl.sect@cairnindia.com **Website:** www.vedantaoilandgas.com **Tel:** 0124-4593223 **Place:** New Delhi **Date:** September 24, 2026	**By Order of the Board of Directors** For **Vedanta Oil and Gas Limited** *(Formerly known as Malco Energy Limited)* **Shivangi Dhanuka** **Company Secretary & Compliance Officer** **ACS No.: 70586**

NOTES:

1. The Explanatory Statement pursuant to Section 102 read with Section 110 of the Act and Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("**Rules**") 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 11 is annexed hereto.

2. In compliance with the MCA Circulars and the SEBI 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., **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.vedantaoilandgas.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, who are holding shares in physical form, if any and 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 vogl.sect@cairnindia.com. However, for the shares held in demat form, members are requested to write to their respective DPs.

7. The Board of Directors on **September 24, 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	**Sunday, September 27, 2026, at 9:00 AM (IST)**
End of e-voting	**Monday, October 26, 2026, at 5:00 PM (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 report to the Chairman after completion of the scrutiny and the results of the e-voting by postal ballot will be announced within statutory timelines. The resolution, if approved, shall be deemed to have been passed on the last date of e-voting i.e., **Monday, October 26, 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 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 vogl.sect@cairnindia.com.

14. A member cannot exercise his / her vote through proxy on postal ballot. However, Institutional / Corporate 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. Procedure for e-voting is as under:

Login method for e-voting for Individual members 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.

Members 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 Members holding securities in demat mode is given below:

Type of members	Login method
Individual members 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: 1. Option to register is available at https://eservices.nsdl.com 2. Select **"Register Online for IDeAS"** Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp and proceed with completing the required fields. 3. 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. 2. Open web browser and type the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. 3. Once the home page of e-voting system is launched, click on the **"Login"** icon, available under the **'Shareholder/Member'** section. 4. 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. 5. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. 6. Click on options available against Company name i.e. Vedanta Oil and Gas Limited or e-voting service provider i.e. **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 Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience: 
Individual Members 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. Members 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 e-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: 1. Option to register for Easi/Easiest is available at www.cdslindia.com 2. Proceed with completing the required fields. 3. 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 at 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 Members (holding securities in demat mode) logging through their depository participant(s)	1. Members 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 i.e. **Vedanta Oil and Gas Limited** or e-voting service provider i.e. **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 Members 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 contact on 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 members other than individual members holding securities in demat mode and members 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 Oil and Gas 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 'VOGL_EVENT No.'

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

1. 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.
2. 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).
3. 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 SEBI (SHARE BASED EMPLOYEE BENEFITS AND SWEAT EQUITY) REGULATIONS 2021, THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, ("SEBI LISTING REGULATIONS") AND CIRCULARS, NOTIFICATIONS, GUIDELINES ISSUED THEREUNDER, AS AMENDED

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

Item No. 1 to 8:

Vedanta Oil and Gas Limited **("the Company")** was originally incorporated on January 18, 2001, by the name "Sterlite Transmission Limited". The Company's name was changed to "Vedanta Alumina Limited" on January 20, 2004, and then to "Vedanta Aluminium Limited" on August 25, 2007. The Company's name was further changed to "MALCO Energy Limited" on October 24, 2013. Further, pursuant to Clauses 25.1 and 25.2 of the Scheme of Arrangement, the name of "MALCO Energy Limited" was changed to "Vedanta Oil and Gas Limited" with effect from June 09, 2026.

The National Company Law Tribunal, Mumbai Bench, vide its orders dated December 16, 2025 and January 9, 2026, approved the Composite Scheme of Arrangement amongst Vedanta Limited **("Demerged Company"** or **"VEDL")**, Vedanta Aluminium Metal Limited **("Resulting Company 1"),** Vedanta Power Limited *(erstwhile Talwandi Sabo Power Limited)* **("Resulting Company 2"),** Vedanta Oil and Gas Limited *(erstwhile Malco Energy Limited)* **("Resulting Company 3"** or **"Company" or "VOGL"),** and Vedanta Iron and Steel Limited **("Resulting Company 4")** under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 **("Scheme").**

Pursuant to the Scheme becoming effective from May 1, 2026, the Oil and Gas Business 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 VOGL 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 Wednesday, July 29, 2026, and subject to the approval of the members, proposes to implement:

(i) the **Vedanta Oil and Gas Limited Employee Stock Option Plan 2026 ("VOGL ESOP 2026" or "Plan"),** comprising a pool of not exceeding **16,62,04,184** (Sixteen Crores, Sixty-Two Lakhs, Four Thousand, One Hundred and Eighty-Four) Employee Stock Options **("Options");** and

(ii) the **Vedanta Oil and Gas Limited Employee Share Purchase Plan 2026 ("VOGL ESPP 2026" or "ESPP Plan"),** comprising a pool of not exceeding **2,93,30,150** (Two Crores, Ninety-Three Lakhs, Thirty Thousand, One Hundred and Fifty) fully paid-up equity shares of face value of Re. 1/- (Rupee One only) each **("Shares").**

The Shares required for the implementation of the VOGL ESOP 2026 and VOGL ESPP 2026 (Collectively "Plans"), will be acquired through purchases from 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 and 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 'VOGL ESOS Trust' **("Trust")** 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 **VOGL ESOP 2026** are set out in **Part A**, and the salient features and disclosures relating to the **VOGL 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- VOGL 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 companies. 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 Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBEB Regulations"), the salient features of the VOGL 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, 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. VOGL 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 Crores, Sixty-Two Lakhs, Four Thousand, One Hundred and Eighty-Four) Options. Each Option when exercised would be converted into one equity share of face value of Re. 1/- (Rupee One 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 Act) 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.

The extension of VOGL ESOP 2026 to employees of the Holding Company and or Subsidiary is in line with applicable laws and is intended to align key talent across the Vedanta ecosystem with the long-term growth and value creation objectives of VOGL. The proposal is restricted to entities that have a direct strategic, operational or business linkage with VOGL and contribute towards the overall growth of the Company.

Further, in the case of subsidiary entities, VOGL exercises control over such entities, and their performance is consolidated into the Company's overall performance, thereby ensuring alignment between employee incentives and shareholder value creation. Participation under the Plan does not create dual employment relationships, overlapping remuneration structures or conflicting fiduciary obligations, as employees remain accountable to their respective employing entities while contributing to the overall success of the Vedanta group.

The holding company provides strategic, technical, commercial and functional leadership that is spanning group strategy and long-term planning, capital allocation and treasury support, access to international capital markets, risk management, technology and best-practice sharing, global marketing and procurement networks. These services are rendered by identified individuals employed within the holding company and are deployed directly in support of VOGL's operations. The employees who deliver this value to VOGL are therefore the same population whose participation is contemplated under proposed resolutions and extending equity participation to them aligns their incentives with the outcomes they are accountable for delivering to VOGL and its shareholders.

In addition, the cost of benefits granted under the Plan will be cross-charged to, and borne by, the relevant entity receiving the benefit of the employee's services, ensuring appropriate cost allocation. The proposal is therefore designed to promote retention, attract specialized talent and strengthen alignment with shareholder interests, without creating any material conflict of interest, divided loyalty or governance concerns.

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.

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 and 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 (03) years, which falls within the maximum vesting period of five (05) years as prescribed under VOGL 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 option 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 oil and gas 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 option 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:

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

b. 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.

The vesting of options under the scheme will continue to be governed by the broad framework of performance parameters disclosed in the Notice. Given that the scheme is designed to operate over a multi-year horizon, NRC has the provision to review, determine and appropriately calibrate the performance parameters for future grants, having regard to the Company's evolving business priorities and long-term value creation objectives at the relevant point in time and the same will be disclosed in the future annual reports. However, the provision available to the NRC does not, in itself, envisage a change from the above performance framework. It is to be noted that in all circumstances, vesting under the Scheme will remain 100% performance-linked and will be contingent upon achievement against the business performance parameters.

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 Crores, Thirty-Two Lakhs, Forty Thousand, Eight Hundred and Thirty-Seven) 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 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 VOGL ESOS 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, provision of a guarantee or security in connection with 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 VOGL 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 SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, 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 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:**

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 and conditions for buyback, if any, of specified securities Options covered, granted under the Plan:

Subject to the provisions of the then 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- VOGL ESPP 2026

Under the proposed VOGL 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 VOGL 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 VOGL 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 VOGL 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 VOGL ESPP 2026 **"Matching Shares"** would mean additional Shares transferred to the eligible employee by the VOGL 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 VOGL 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 VOGL 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 24 (twenty-four) months. Accordingly, Shares credited pursuant to the first month's contribution shall become eligible for matching shares in the 25^{th} (twenty-fifth) month, similarly, Shares credited pursuant to the second month's contribution shall become eligible in the 26th (twenty-sixth) 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 VOGL 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 and 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 VOGL ESPP 2026.

In terms of Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBEB Regulations"), the salient features of the VOGL ESPP 2026 are given as under:

a. Brief description of the plan:

The Company has instituted the **VOGL 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 VOGL ESPP 2026. All questions of interpretation of the VOGL ESPP 2026 shall be determined by the Committee, and such determination shall be final and binding upon all persons having an interest in this VOGL ESPP 2026 and administered by the VOGL ESOS Trust.

b. The total number of shares to be offered:

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

The extension of VOGL ESPP 2026 to employees of the Holding Company and/ or Subsidiary is in line with applicable laws and is intended to align key talent across the Vedanta ecosystem with the long-term growth and value creation objectives of VOGL. The proposal is restricted to entities that have a direct strategic, operational or business linkage with VOGL and contribute towards the overall growth of the Company.

Further, in the case of subsidiary entities, VOGL exercises control over such entities, and their performance is consolidated into the Company's overall performance, thereby ensuring alignment between employee incentives and shareholder value creation. Participation under the Plan does not create dual employment relationships, overlapping remuneration structures or conflicting fiduciary obligations, as employees remain accountable to their respective employing entities while contributing to the overall success of the Vedanta group.

The holding company provides strategic, technical, commercial and functional leadership that is spanning group strategy and long-term planning, capital allocation and treasury support, access to international capital markets, risk management, technology and best-practice sharing, global marketing and procurement networks. These services are rendered by identified individuals employed within the holding company and are deployed directly in support of VOGL's operations. The employees who deliver this value to VOGL are therefore the same population whose participation is contemplated under proposed resolutions and extending equity participation to them aligns their incentives with the outcomes they are accountable for delivering to VOGL and its shareholders.

In addition, the cost of benefits granted under the Plan will be cross-charged to, and borne by, the relevant entity receiving the benefit of the employee's services, ensuring appropriate cost allocation. The proposal is therefore designed to promote retention, attract specialized talent and strengthen alignment with shareholder interests, without creating any material conflict of interest, divided loyalty or governance concerns.

d. Requirements of vesting and period of vesting

This being an ESPP, the requirements of vesting and period of vesting are not applicable under this VOGL 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 VOGL ESPP 2026.

f. Exercise/Purchase price or pricing formula:

The Purchase Price per Share under the VOGL ESPP 2026 shall be nil or the price as determined by the Committee.

The Matching Shares for the purposes of VOGL ESPP 2026 shall be acquired by the VOGL 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 VOGL ESPP 2026:

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 VOGL 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 VOGL ESPP 2026, including continued employment, the employee shall become eligible to receive matching shares in accordance with the terms of the VOGL 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 VOGL 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 Lakhs, Sixty-Six Thousand and Thirty) shares at the time of offer.

j. Maximum quantum of benefits to be provided per employee under the VOGL ESPP 2026:

The maximum quantum of benefits contemplated under the VOGL 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 that no other benefits are contemplated under the VOGL ESPP 2026.

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

The VOGL ESPP 2026 shall be implemented and administered through the Trust 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 VOGL ESPP 2026 contemplates secondary acquisition shares by the Trust from secondary market.

m. The 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, provision of a guarantee or security in connection with 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 VOGL 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 VOGL 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 VOGL 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 plan(s);

The Trust may undertake secondary acquisition of Shares of the Company for the purpose of implementation and administration of the VOGL 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 SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, 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 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 the SBEB Regulations.

p. Method of Option valuation:

As under VOGL 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 VOGL 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 and conditions for buyback, if any, of specified securities/Options covered, granted under the plan(s):

As under VOGL 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 Act read with Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014, as amended, are as follows:

Vedanta Oil and Gas Limited **("the Company")** was originally incorporated on January 18, 2001, by the name "Sterlite Transmission Limited". The Company's name was changed to "Vedanta Alumina Limited" on January 20, 2004, and then to "Vedanta Aluminium Limited" on August 25, 2007. The Company's name was further changed to "MALCO Energy Limited" on October 24, 2013. Further, pursuant to Clauses 25.1 and 25.2 of the Scheme of Arrangement, the name of "MALCO Energy Limited" was changed to "Vedanta Oil and Gas Limited" **("VOGL")** with effect from June 09, 2026. Prior to the Scheme becoming effective, the Company had an issued, subscribed and paid-up equity share capital of Rs. 4,67,32,812 divided into 2,33,66,406 equity shares of Rs. 2 each, which was entirely held by Vedanta Limited.

Pursuant to the Composite Scheme of Arrangement amongst Vedanta Limited **("Demerged Company" or "VEDL"),** Vedanta Aluminium Metal Limited **("Resulting Company 1"),** Vedanta Power Limited *(erstwhile Talwandi Sabo Power Limited)* **("Resulting Company 2"),** Vedanta Oil and Gas Limited *(erstwhile Malco Energy Limited)* **("Resulting Company 3" or "Company" or "VOGL"),** and Vedanta Iron and Steel Limited **("Resulting Company 4")** and their respective shareholders and creditors, sanctioned by the Hon'ble National Company Law Tribunal, Mumbai Bench, the Oil and Gas Undertaking of Vedanta Limited was demerged into the Company with effect from May 1, 2026. In consideration of the demerger, 391,06,86,689 equity shares of Re.1/- each were allotted to the eligible shareholders of Vedanta Limited in the share entitlement ratio approved under the Scheme. Consequently, the Company's issued, subscribed and paid-up equity share capital presently stands at Rs. 391,06,86,689 divided into 391,06,86,689 equity shares of Re.1/- each fully paid-up.

The Company now proposes to implement the **'Vedanta Oil and Gas Limited Employee Stock Option Plan 2026' ("VOGL ESOP 2026")** and **'Vedanta Oil and Gas Limited – Employee Share Purchase Plan 2026' ("VOGL ESPP 2026").** These Plans are proposed to be administered through an irrevocable employee welfare trust, namely VOGL 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 SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 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 VOGL ESOS Trust, the Company shall consider its post-demerger paid-up equity share capital. Approval of the Members 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 VOGL ESOP 2026 and VOGL 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 Act, 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.

Necessary details in this regard are provided as under:

a. The class of employees for whose benefit the Plans is 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 Act) 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 VOGL 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 VOGL 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 VOGL 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 Act, 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 Act 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 'VOGL ESOS Trust' **("Trust")** having its principal office at C-103 Atul Projects, Corporate Avenue New Link, Chakala MIDC, Mumbai, Maharashtra, 400 093 *(Registered Office of the Company).*

<u>Details of the Trustee:</u>

S No	Name & Occupation	Designation in VOGL	Nationality	Address
1	Sidharth Gupta (Service)	Dy. Legal Head	Indian	9th Floor, Tower A1, DLF World Tech Park, Silokhera, Sector- 30, Gurugram, Haryana, 122002

2	Harsh Vardhan (Service)	Head Treasury	Indian	9th Floor, Tower A1, DLF World Tech Park, Silokhera, Sector- 30, Gurugram, Haryana, 122002
3	Devavrat Vivek Walinjkar (Service)	Head Business HR & Total Rewards	Indian	9th Floor, Tower A1, DLF World Tech Park, Silokhera, Sector- 30, Gurugram, Haryana, 122002

None of the Trustee is 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 Plan 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 Plan 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 approval of the Members of the Company by way of a special resolution pursuant to:

i. Section 62(1)(b) of the Act read with Regulation 3 and Regulation 6 of SBEB Regulations, for the implementation of VOGL ESOP 2026 and VOGL ESPP 2026 through Trust route, in agenda item no. 1 and item no. 5; and

ii. Regulation 6(3)(c) of the SBEB Regulations, a separate resolution, for extending and granting the Options under the VOGL ESOP 2026 to the eligible employees of its holding and/ or subsidiary company, working in India or outside India, in agenda item no. 2.

iii. Regulation 6(3)(c) of the SBEB Regulations, a separate resolution, for extending and allotting/transferring the Shares under the VOGL ESPP 2026 to the eligible employees of its holding and/or subsidiary company, working in India or outside India, in agenda item no. 6.

iv. Section 67 of the Act 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 and 10:

Vedanta Oil and Gas Limited **(“the Company”)** was originally incorporated on January 18, 2001, by the name “Sterlite Transmission Limited”. The Company’s name was changed to “Vedanta Alumina Limited” on January 20, 2004, and then to “Vedanta Aluminium Limited” on August 25, 2007. The Company’s name was further changed to “MALCO Energy Limited” on October 24, 2013. Further, pursuant to Clauses 25.1 and 25.2 of the Scheme of Arrangement, the name of MALCO Energy Limited was changed to “Vedanta Oil and Gas Limited” with effect from June 09, 2026.

The National Company Law Tribunal, Mumbai Bench, vide its orders dated December 16, 2025 and January 9, 2026, approved the Composite Scheme of Arrangement amongst Vedanta Limited **("Demerged Company"** or **"VEDL")**, Vedanta Aluminium Metal Limited **("Resulting Company 1"),** Vedanta Power Limited *(erstwhile Talwandi Sabo Power Limited)* **("Resulting Company 2"),** Vedanta Oil and Gas Limited *(erstwhile Malco Energy Limited)* **("Resulting Company 3"** or **"Company" or “VOGL”),** and Vedanta Iron and Steel Limited **("Resulting Company 4")** under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 **("Scheme").**

Pursuant to the Scheme becoming effective from May 1, 2026, the Oil and Gas Business 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.

Pursuant to Regulation 23 of the SEBI 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 SEBI Listing Regulations.

The Company’s turnover for FY 2025-26 *(pertaining to pre-demerger period and based on its last audited financial statements)* was ~ Rs.354 crores, which is substantially lower than the revenue attributable to oil and gas business undertaking of ~ Rs. 9606 crores for FY 2025-26. Accordingly, in the current financial year, transaction(s) with any related parties exceeding the material threshold as per the SEBI Listing regulations, in our case 10% of the annual consolidated turnover of the company for preceding financial year would qualify as material related party transactions. The transactions exceeding this threshold are primarily with other group companies and are largely operational in nature, being undertaken in the ordinary course of business and on an arm’s length basis.

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

The Company is seeking members’ approval for such transactions due to the unique circumstances arising from its recent demerger and listing. Since the Company's latest audited financial statements as at March 31, 2026, did not include the oil and gas business undertaking, the demerger having become effective only from May 1, 2026, the materiality threshold under Regulation 23 of the SEBI Listing Regulations is required to be determined based on the Company's latest audited consolidated turnover of ~ Rs. 354 crores for FY 2025-26 (pre-demerger period). Accordingly, in our case any related party transaction exceeding 10% of such annual consolidated turnover requires prior approval from the members.

Members may note that the consolidated revenue from operations of oil and gas business undertaking for FY 2025-26 was ~ Rs. 9606 crores and hence these RPTs would not have been material in nature, considering the eventual size of Company’s existing business operations (post demerger).

The Company and its subsidiaries have entered into and/or propose to enter into certain transactions, contracts, arrangements and agreements with related parties in the ordinary course of business and on an arm's length basis, in compliance with the applicable provisions of the SEBI Listing Regulations.

The Company and its subsidiaries 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, 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 and Risk Management Committee.

Further, all related party transactions of the Company are undertaken after obtaining prior approval of the Audit and Risk Management Committee including oversight by the Board, and continuing compliance with the Company's RPT Policy and applicable provisions of the SEBI Listing Regulations.

All related party transactions as set out in this postal ballot notice have been unanimously approved by the Audit and Risk Management Committee and/or the Board after satisfying itself that the related party transactions are at arm's length and in the ordinary course of business.

The related party transactions for FY 2026-27 between the subsidiaries and identified related parties as set out in this postal ballot notice are also approved by the Board/Audit and Risk Management Committee of the Company and of the respective subsidiaries.

The approvals are being sought to enable operational flexibility and ensure uninterrupted business continuity following the demerger and listing of the Company. Approval of these resolutions 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 nos. 9 and 10 are being sought for the related party transactions / contracts / agreements / arrangements for FY 2026-27 set out in **Table A and B** respectively. Such transactions are driven by operational synergies, integrated business requirements, supply chain optimization, resource sharing, technology enablement and regulatory obligations and are intended to support the Company's business objectives while ensuring operational efficiency.

The members may further note that their 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 and B** 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 transactions shall be placed before the members for approval, in terms of Regulation 23(4) of the SEBI 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 Nos. 9 and 10 of the Notice other than those specified in Table A and B.

The Board of Directors accordingly recommends the Ordinary resolution as set out at Item Nos. 9 and 10 of the Notice for the approval of the members by Ordinary Resolution.

The details of transactions as required under Regulation 23(4) of the SEBI 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 set forth below:

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

Table B: Details of related party contracts / arrangements / transactions entered / to be entered into by CEHL, a material Subsidiary of the Company in relation to Item No. 10.

The Audit and 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, 400 093 **CIN:** L06100MH2001PLC428719 **E-mail ID:** vogl.sect@cairnindia.com **Website:** www.vedantaoilandgas.com **Tel:** 0124-4593223 **Place:** New Delhi **Date:** September 24, 2026	**By Order of the Board of Directors** For **Vedanta Oil and Gas Limited** *(Formerly known as Malco Energy Limited)* **Shivangi Dhanuka** **Company Secretary & Compliance Officer** **ACS No.: 70586**

Table A –

Details of related party contracts / arrangements / transactions entered / to be entered into by the Vedanta Oil & Gas Limited ("the Company" or "VOGL")

S. No.	Particulars of the information	Related Party (1)	Related Party (2)	Related Party (3)
	Name of the related party	**Serentica Renewables India 3 Private Limited ("Serentica Renewables")**	**STL Digital Limited ("STL Digital")**	**Vedanta Resources Limited ("VRL")**
1	Country of incorporation of the related party	India	India	United Kingdom
2	Nature of business of the related party	Serentica Renewables acts as a developer on build, own, operate, maintain (BOM Model) and manage hydro, solar, wind, geothermal, energy storage and/or any other alternate source of energy generating power stations and ancillary facilities to ensure safe, efficient, and proper evacuation of power generated at such power stations.	STL Digital is a global IT services and consulting company dedicated to delivering exceptional digital transformation experiences for enterprises. STL Digital strategic partnerships with top technology firms and startups enable us to provide end-to-end digital solutions that enhance customer experiences	Vedanta Resources Limited (VRL) is a company limited by shares and incorporated & domiciled in the United Kingdom. Vedanta and its consolidated subsidiaries (collectively, the "Group") is a diversified natural resource group engaged in exploring, extracting and processing minerals and oil and gas. The Group engages in the exploration, production and sale of zinc, lead, silver, copper, aluminium, iron ore and oil and gas and has a presence across India, South Africa, Zambia, Namibia, Ireland, Australia, Liberia and UAE. The Group is also in the business of commercial power generation, steel manufacturing and port operations in India and manufacturing of glass substrate in South Korea and Taiwan.
3	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party.	Associate of ultimate Company	Fellow Subsidiary	Holding Company
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	Currently VOGL has investment in the form of Optionally convertible redeemable preference share (OCRPS) of ₹ 13 Crore which will be converted into equity shares post Commercial Operational Date (CoD) at the option of VOGL & ₹ 13.5 Crore is already converted into equity.	None	Vedanta Resource Limited (VRL) is a holding entity of Vedanta Oil and Gas Limited (VOGL), where VRL holds 56.38% of VOGL through Twin Star Holdings Limited, Vedanta Holdings Mauritius Limited, Vedanta Holdings Mauritius II Limited, Welter Trading Limited and Vedanta Netherlands Investments BV, Netherlands.

S. No.	Particulars of the information	Related Party (1)	Related Party (2)	Related Party (3)
	Name of the related party	**Serentica Renewables India 3 Private Limited ("Serentica Renewables")**	**STL Digital Limited ("STL Digital")**	**Vedanta Resources Limited ("VRL")**
	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.*			
5	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year. (Transaction wise details to be provided)	None	The Oil & Gas Undertaking of Vedanta Limited (VEDL) was transferred to VOGL pursuant to the Scheme of Arrangement effective from 1st May 2026 and thus, VOGL does not have historical transaction values. Similar transactions were previously undertaken by VEDL (oil & gas undertaking) in the ordinary course of business. The aggregate value of such transactions was approximately ₹ 72 crore in VEDL.	The Oil & Gas Undertaking of Vedanta Limited (VEDL) was transferred to VOGL pursuant to the Scheme of Arrangement effective from 1st May 2026 and thus, VOGL does not have historical transaction values. Similar transactions were previously undertaken by VEDL (oil & gas undertaking) in the ordinary course of business. The aggregate value of such transactions was approximately ₹ 102 crore in VEDL.
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 (post demerger May & June) - Purchase of captive power - ₹ 5 crores	Total Transaction value (post demerger May & June) - Purchase of goods and services - ₹ 15 crores	Nil

S. No.	Particulars of the information **Name of the related party**	Related Party (1) **Serentica Renewables India 3 Private Limited (“Serentica Renewables”)**	Related Party (2) **STL Digital Limited (“STL Digital”)**	Related Party (3) **Vedanta Resources Limited (“VRL”)**
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	None
8	Total amount of all the proposed transactions being placed for approval in the current meeting.	Total Transaction value - **₹ 116 crores** (a) Purchase of captive power - ₹ 103 crores (b) Investment in optionally convertible & redeemable preference shares (OCRPS) - ₹ 13 crores	Total Transaction value (Purchase of IT related services) - **₹ 130 crores**	Total Transaction value (Annual Guarantee Commission for RJ & OALP Blocks & reimbursement of admin expenses on cost-to-cost basis) - **₹ 116 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?	As per the last audited financial statements for FY 2026, the Company operated as a MALCO Energy Limited and had a turnover of ₹354 crores. Accordingly, the proposed transaction(s), when aggregated with other transactions undertaken with the related party during the financial year, may be considered material related party transactions under the Listing Regulations. However, these transactions are primarily operational in nature, undertaken in the ordinary course of business and on an arm’s length basis. Further, the consolidated revenue from operations of the oil & gas business for FY 2026 was ₹9,606 crores. In this context, the transactions are not material from a business and operational perspective, considering the scale of the Company's post-demerger operations.	As per the last audited financial statements for FY 2026, the Company operated as a MALCO Energy Limited, which had a turnover of ₹354 crores. Accordingly, the proposed transaction(s), when aggregated with other transactions undertaken with the related party during the financial year, may be considered material related party transactions under the Listing Regulations. However, these transactions are primarily operational in nature, undertaken in the ordinary course of business and on an arm’s length basis. Further, the consolidated revenue from operations of the oil & gas business for FY 2026 was ₹9,606 crores. In this context, the transactions are not material from a business and operational perspective, considering the scale of the Company's post-demerger operations.	As per the last audited financial statements for FY 2026, the Company operated as a MALCO Energy Limited and had a turnover of ₹354 crores. Accordingly, the proposed transaction(s), when aggregated with other transactions undertaken with the related party during the financial year, may be considered material related party transactions under the Listing Regulations. However, these transactions are primarily operational in nature, undertaken in the ordinary course of business and on an arm’s length basis. Further, the consolidated revenue from operations of the oil & gas business for FY 2026 was ₹9,606 crores. In this context, the transactions are not material from a business and operational perspective, considering the scale of the Company's post-demerger operations.
10	Value of the proposed transactions as a percentage of the listed entity’s annual consolidated turnover for the immediately preceding financial year	The value of the proposed transaction is ₹116 crores, which constitutes approximately 34% of the Company's turnover of ₹354 crores as per the audited financial statements for FY 2026, when the Company operated as a MALCO Energy Limited	The value of the proposed transaction is ₹130 crores, which constitutes approximately 37% of the Company's turnover of ₹354 crores as per the audited financial statements for FY 2026, when the Company operated as a MALCO Energy Limited	The value of the proposed transaction is ₹116 crores, which constitutes approximately 34% of the Company's turnover of ₹354 crores as per the audited financial statements for FY 2026, when the Company operated as a MALCO Energy Limited

S. No.	Particulars of the information	Related Party (1)	Related Party (2)	Related Party (3)
	Name of the related party	**Serentica Renewables India 3 Private Limited (“Serentica Renewables”)**	**STL Digital Limited (“STL Digital”)**	**Vedanta Resources Limited (“VRL”)**
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	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*	113%	55%	0.1%
13	Financial performance of the related party for the immediately preceding three financial year			
		FY 2025-26	**FY 2025-26**	**FY 2025-26**
	Turnover	₹ 103 Crore	₹ 235 Crore	USD 21,012 Million
	Profit After Tax	₹ (319) Crore	₹ (71) Crore	USD 2,025 Million
	Net Worth	₹ 177 Crore	₹ (220) Crore	USD 3,282 Million
		FY 2024-25	**FY 2024-25**	**FY 2024-25**
	Turnover	-	₹ 235 Crore	USD 18,220 Million
	Profit After Tax	₹ (11) Crore	₹ (42) Crore	USD 2,398 Million
	Net Worth	₹ 441 Crore	₹ (149) Crore	USD 2,302 Million
		FY 2023-24	**FY 2023-24**	**FY 2023-24**

S. No.	Particulars of the information	Related Party (1)	Related Party (2)	Related Party (3)
	Name of the related party	**Serentica Renewables India 3 Private Limited ("Serentica Renewables")**	**STL Digital Limited ("STL Digital")**	**Vedanta Resources Limited ("VRL")**
	Turnover	-	₹ 235 Crore	USD 17,128 Million
	Profit After Tax	₹ 6 Crore	₹ (81) Crore	USD 99 Million
	Net Worth	₹ 353 Crore	₹ (107) Crore	USD 848 Million
	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 captive power & Investment	Purchase of IT services, Recovery & Reimbursement in the ordinary course of business	VOGL has secured Guarantees from VRL through Guarantee Commission Agreement (GCA) to fulfil its contractual obligations towards Government of India (GoI) under Production Sharing Contracts (PSCs) and/ or Revenue Sharing Contracts (RSCs) and it is required to pay Guarantee Commission to VRL under such GCA. Additionally, Recovery and reimbursement of admin expenses on cost basis.
15	Details of the proposed transaction			
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)	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 in nature and 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 in nature and 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	Total Transaction value - ₹ 116 crores (a) Purchase of captive power - ₹ 103 crores (b) Investment in optionally convertible &	Total Transaction value (Purchase of IT related services) - ₹ 130 crores	Total Transaction value (Annual Guarantee Commission for RJ & OALP Blocks &

S. No.	Particulars of the information Name of the related party	Related Party (1) Serentica Renewables India 3 Private Limited ("Serentica Renewables")	Related Party (2) STL Digital Limited ("STL Digital")	Related Party (3) Vedanta Resources Limited ("VRL")
	executed over more than one financial year, provide estimated break-up financial year-wise.	redeemable preference shares (OCRPS) - ₹ 13 crores		reimbursement of admin expenses on cost-to-cost basis) - ₹ 116 crores.
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.	Vedanta Oil & Gas Limited (VOGL) requires reliable and cost-effective energy to support its operations and long-term growth. The proposed arrangement with Serentica Renewables provides access to renewable power, supports sustainability objectives, reduces carbon emissions and exposure to conventional power cost volatility, and enhances energy security. The related investment facilitates dedicated renewable energy capacity aligned with VOGL's requirements and contributes to long-term value creation for shareholders.	STL Digital is a reputed provider of IT and digital services with proven expertise in technology solutions and support. The proposed RPT enables VOGL to leverage specialized capabilities for its digitalization and business transformation initiatives, resulting in enhanced operational efficiency, system reliability, and process automation. Accordingly, the proposed RPT is in the best interests of VOGL and its public shareholders as it supports business continuity, operational excellence and long-term value creation.	VOGL has secured Guarantees from VRL through Guarantee Commission Agreement (GCA) to fulfil its contractual obligations towards Government of India (GoI) under Production Sharing Contract (PSCs) and/ or Revenue Sharing Contracts (RSCs) and it is required to pay Guarantee Commission to VRL under such GCA. Additionally, Recovery and reimbursement of admin expenses on cost basis. Accordingly, the proposed RPT is in the best interests of VOGL and its public shareholders as it supports business continuity, operational excellence and long-term value creation.
20	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. *Explanation: Indirect interest shall mean interest held through any person over which an individual has control including interest held through relatives.* *a. Name of the director / KMP* *b. Shareholding of the director / KMP, whether direct or indirect, in the related party*	None of the promoters are interested, financially or otherwise, in the proposed transactions, except to the extent of their shareholding if any.	None of the promoters are interested, financially or otherwise, in the proposed transactions, except to the extent of their shareholding if any.	None of the promoters are interested, financially or otherwise, in the proposed transactions, except to the extent of their shareholding if any. Mr. Anil Kumar Agarwal is common Director between the Company and VRL
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 of goods/ services, industry benchmark (as applicable) and for investment and are audited by an	The actual transactions are on arm's length pricing which has arrived through market prevailing rates in case of purchase of goods/ services, cost-plus in case of recovery & reimbursement and are audited by an	The actual transactions are on arm's length pricing which has arrived through market prevailing rates in case of purchase of goods/ availing of services, cost-plus in case of recovery & reimbursement and are

S. No.	Particulars of the information	Related Party (1)	Related Party (2)	Related Party (3)
	Name of the related party	**Serentica Renewables India 3 Private Limited ("Serentica Renewables")**	**STL Digital Limited ("STL Digital")**	**Vedanta Resources Limited ("VRL")**
		independent subject-matter expert at half yearly frequency.	independent subject-matter expert at half yearly frequency.	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.	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 transaction is undertaken under a group captive power arrangement. Accordingly, a competitive bidding process is not applicable. The arrangement was evaluated based on commercial terms, regulatory requirements, reliability of supply and overall business suitability.	STL Digital is a reputed provider of IT and digital services with specialized expertise relevant to VOGL's digitalization and business transformation initiatives. The selection process is done through competitive bidding for the proposed transaction.	NA
24	Basis of determination of price and the manner of determining the pricing and other commercial terms to be included in the contract	Power tariff is determined in accordance with the executed power supply agreements and applicable regulatory framework, considering generation cost, transmission charges, open access charges and contractual terms. Investment valuation is based on agreed subscription value and project economics approved by the Board and relevant governance forums.	Pricing and commercial terms are determined based on the scope of services, expected deliverables and prevailing market benchmarks for comparable IT and digital services. The terms are established through commercial negotiations and are undertaken on market-prevailing rates.	NA
25	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following: a. Amount of Trade advance b. Tenure c. 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.	NA
26	Source of funds in connection with the proposed transaction. *Explanation: This shall not be applicable to listed banks/ NBFCs.*	Investments will be made primarily from internal accruals generated through business operations and funds generated through strategic divestments/capital raising exercises.	NA	NA

S. No.	Particulars of the information	Related Party (1)	Related Party (2)	Related Party (3)
	Name of the related party	**Serentica Renewables India 3 Private Limited ("Serentica Renewables")**	**STL Digital Limited ("STL Digital")**	**Vedanta Resources Limited ("VRL")**
27	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders. *Note: Disclosure shall be made of borrowings undertaken by the listed entity with a comparable maturity profile to the loan/ICD being granted by the listed entity.*	NA	NA	NA
28	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	NA	NA	NA
29	Whether secured or unsecured?	NA	NA	NA
30	If secured, the nature of security & security coverage ratio	NA	NA	NA
31	Where any financial indebtedness is incurred to make investment, specify the following: Explanation: This shall not be applicable to listed banks/ NBFCs. a. Nature of indebtedness b. Total cost of borrowing c. Tenure d. Other details	None	NA	NA
32	Purpose for which funds shall be utilized by the investee company.	The funds shall be utilized towards equity investment in the SPV for implementation of the project and maintenance of Group Captive status	NA	NA
33	Material terms of proposed transaction including the monetary value	All investments will be executed as per the mutually agreed terms and conditions.	NA	NA
34	Latest credit rating of the related party *Note:* *a. Standalone rating to be provided while option to provide structured obligation rating (SO rating) and*	Not applicable, as the proposed transaction involves investment in equity.	NA	NA

S. No.	Particulars of the information	Related Party (1)	Related Party (2)	Related Party (3)
	Name of the related party	**Serentica Renewables India 3 Private Limited ("Serentica Renewables")**	**STL Digital Limited ("STL Digital")**	**Vedanta Resources Limited ("VRL")**
	credit enhancement rating (CE rating), if any *b. This shall be applicable in case of investment in debt securities.*			
35	Whether any regulatory approval is required. If yes, whether the same has been obtained.	Regulatory approval is not required for the proposed transaction.	Regulatory approval is not required for the proposed transaction.	Regulatory approval is not required for the proposed transaction.
36	Duration of shareholder approval.	Refer Point 16	Refer Point 16	Refer Point 16
37	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	As provided in Sr. No. 19 and "Background and rationale", which forms part of this Explanatory Statement to the Resolution

Table B –

Details of related party contracts / arrangements / transactions entered / to be entered into by Cairn Energy Hydrocarbons Limited ("CEHL"), a material Subsidiary of Vedanta Oil and Gas Limited ("the Company")

S. No.	Particulars of the information	Related Party 1
	Name of the related party	**Vedanta Resources Limited ("VRL")**
1	Country of incorporation of the related party	United Kingdom
2	Nature of business of the related party	Vedanta Resources Limited (VRL) is a company limited by shares and incorporated & domiciled in the United Kingdom. Vedanta and its consolidated subsidiaries (collectively, the "Group") is a diversified natural resource group engaged in exploring, extracting and processing minerals and oil and gas. The Group engages in the exploration, production and sale of zinc, lead, silver, copper, aluminium, iron ore and oil and gas and has a presence across India, South Africa, Zambia, Namibia, Ireland, Australia, Liberia and UAE. The Group is also in the business of commercial power generation, steel manufacturing and port operations in India and manufacturing of glass substrate in South Korea and Taiwan.
3	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party.	Ultimate Parent Company
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.*	Vedanta Resource Limited (VRL) is a holding entity of Vedanta Oil and Gas Limited (VOGL), where VRL holds 56.38% of VOGL through Twin Star Holdings Limited, Vedanta Holdings Mauritius Limited, Vedanta Holdings Mauritius II Limited, Welter Trading Limited and Vedanta Netherlands Investments BV, Netherlands.
5	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year. (Transaction wise details to be provided)	The Oil & Gas Undertaking of Vedanta Limited (VEDL) was transferred to VOGL pursuant to the Scheme of Arrangement effective from 1st May 2026 and thus, VOGL does not have historical transaction values. Similar transactions were previously undertaken by VEDL (oil & gas undertaking) in the ordinary course of business. The aggregate value of such transactions was approximately ₹ 22 crore in VEDL.
6	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up	Nil

S. No.	Particulars of the information	Related Party 1
	Name of the related party	**Vedanta Resources Limited ("VRL")**
	to the quarter immediately preceding the quarter in which the approval is sought.	
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
8	Total amount of all the proposed transactions being placed for approval in the current meeting.	Total Transaction value (Payment of Annual Guarantee Commission for RJ Block) - ₹ 25 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?	As per the last audited financial statements for FY 2026, the Company operated as a MALCO Energy Limited and had a turnover of ~ ₹ 354 crores. Accordingly, the proposed transaction(s), when aggregated (refer explanation at S. No. 10) with other transactions undertaken with the related party during the financial year, may be considered material related party transactions under the Listing Regulations. However, these transactions are primarily operational in nature, undertaken in the ordinary course of business and on an arm's length basis. Further, the consolidated revenue from operations of the oil & gas business for FY 2026 was ~ ₹ 9,606 crores. In this context, the transactions are not material from a business and operational perspective, considering the scale of the Company's post-demerger operations.
10	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	The value of the proposed transaction is ₹ 25 crores, which constitutes approximately 7% of the Company's turnover of ₹354 crores for FY 2025-26 and is below the Company's materiality threshold for RPT on a standalone basis as per SEBI Listing Regulation. However, when it aggregated with similar transaction (Payment of Guarantee Commission, detailed in Table A above) proposed to be undertaken by VOGL (the holding Company of CEHL), during the financial year, the aggregate value may exceed the applicable materiality threshold for RPT under the SEBI Listing Regulations. The Members may take note that, VOGL and CEHL have obtained similar kind of guarantees from VRL under their Guarantee Commission Agreement (GCA) to meet the contractual obligations towards the Government of India (GoI) under Production Sharing Contract (PSCs) and Revenue Sharing Contract (RSCs) for its RJ and/ or OALP Blocks, for which guarantee commission is payable by VOGL and CEHL to VRL as per the agreed terms.
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
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.	0.01%

S. No.	Particulars of the information	Related Party 1
	Name of the related party	**Vedanta Resources Limited ("VRL")**
	Note: Turnover considered is based on related party standalone turnover	
13	Financial performance of the related party for the immediately preceding three financial year	
		FY 2025-26
	Turnover	USD 21,012 Million
	Profit After Tax	USD 2,025 Million
	Net Worth	USD 3,282 Million
		FY 2024-25
	Turnover	USD 18,220 Million
	Profit After Tax	USD 2,398 Million
	Net Worth	USD 2,302 Million
		FY 2023-24
	Turnover	USD 17,128 Million
	Profit After Tax	USD 99 Million
	Net Worth	USD 848 Million
	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.)	CEHL has secured Guarantees from VRL through Guarantee Commission Agreement (GCA) to fulfil its contractual obligations towards Government of India (GoI) under Production Sharing Contract (PSCs) and/ or Revenue Sharing Contract (RSCs) and it is required to pay Guarantee Commission to VRL under such GCA.
15	Details of the proposed transaction	
16	Tenure of the proposed transaction (tenure in number of years or months to be specified)	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.

S. No.	Particulars of the information	Related Party 1
	Name of the related party	**Vedanta Resources Limited ("VRL")**
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 (Payment of Annual Guarantee Commission for RJ Block) - ₹ 25 crores
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.	CEHL has secured Guarantees from VRL through Guarantee Commission Agreement (GCA) to fulfil its contractual obligations towards Government of India (GoI) under Production Sharing Contract (PSCs) and/ or Revenue Sharing Contract (RSCs) and it is required to pay Guarantee Commission to VRL under such GCA. Accordingly, the proposed RPT is in the best interests of VOGL/ CEHL and its public shareholders as it supports business continuity, operational excellence and long-term value creation.
20	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. *Explanation: Indirect interest shall mean interest held through any person over which an individual has control including interest held through relatives.* *a. Name of the director / KMP* *b. Shareholding of the director / KMP, whether direct or indirect, in the related party*	None of the promoters are interested, financially or otherwise, in the proposed transactions, except to the extent of their shareholding.
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 of goods, cost-plus in case of recovery & reimbursement 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.
23	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	NA
24	Basis of determination of price and the manner of determining the pricing and other commercial terms to be included in the contract	NA
25	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice) , if any, proposed to be extended to the related party in relation to the transaction, specify the following: a. Amount of Trade advance b. Tenure c. Whether same is self-liquidating?	NA
26	Source of funds in connection with the proposed transaction. Explanation: This shall not be applicable to listed banks/ NBFCs.	NA
27	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders.	NA

S. No.	Particulars of the information	Related Party 1
	Name of the related party	**Vedanta Resources Limited ("VRL")**
	Note: Disclosure shall be made of borrowings undertaken by the listed entity with a comparable maturity profile to the loan/ICD being granted by the listed entity.	
28	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	NA
29	Whether secured or unsecured?	NA
30	If secured, the nature of security & security coverage ratio	NA
31	Where any financial indebtedness is incurred to make investment, specify the following: Explanation: This shall not be applicable to listed banks/ NBFCs. a. Nature of indebtedness b. Total cost of borrowing c. Tenure d. Other details	NA
32	Purpose for which funds shall be utilized by the investee company.	NA
33	Material terms of proposed transaction including the monetary value	NA
34	Latest credit rating of the related party *Note:* *a. Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any* *b. This shall be applicable in case of investment in debt securities.*	NA
35	Whether any regulatory approval is required. If yes, whether the same has been obtained.	Regulatory approval is not required for the proposed transaction.
36	Duration of shareholder approval.	Refer Point 16
37	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