



NAVIGANT CORPORATE ADVISORS LIMITED

Regd. Office: 804, Meadows, Sahar Plaza Complex, J B Nagar, Andheri- Kurla Road,
Andheri (East) Mumbai-400 059; Tel: +91-22- 4120 4837 / +91 22 4973 5078

Email: navigant@navigantcorp.com; Website: www.navigantcorp.com;
(CIN: L67190MH2012PLC231304)

Date: October 17, 2025

To,
The Board of Directors,
Talwandi Sabo Power Limited
1st Floor, C wing, Unit 103, Corporate Avenue Atul Projects,
Chakala, Andheri (East), Mumbai City, Mumbai, Maharashtra, 400093

To,
The Board of Directors,
Vedanta Limited
1st Floor, C Wing, Unit 103, Corporate Avenue Atul Projects,
Chakala, Andheri (East) Mumbai 400093

SUBJECT: CERTIFICATE ON ACCURACY AND ADEQUACY OF DISCLOSURES OF INFORMATION PERTAINING TO THE TALWANDI SABO POWER LIMITED IN THE ABRIDGED PROSPECTUS IN RELATION TO THE PROPOSED SCHEME OF ARRANGEMENT AMONGST VEDANTA LIMITED ("DEMERGED COMPANY" OR "VEDL"), VEDANTA ALUMINIUM METAL LIMITED ("VAML" OR "RESULTING COMPANY-1"), TALWANDI SABO POWER LIMITED ("TSPL" OR "RESULTING COMPANY-2"), MALCO ENERGY LIMITED ("MEL" OR "RESULTING COMPANY-3"), VEDANTA IRON AND STEEL LIMITED ("VISL" OR "RESULTING COMPANY-4") AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS UNDER SECTIONS 230 & 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND THE RULES MADE THEREUNDER.

Dear Sir / Madam,

We, Navigant Corporate Advisors Limited, SEBI Registered Category 1 Merchant Banker, having Registration No. INM000012243 have been appointed by Vedanta Limited to provide a compliance report with respect to adequacy and accuracy of disclosures made in the Abridged Prospectus of Talwandi Sabo Power Limited dated October 17, 2025 (the "**Abridged Prospectus**") under the proposed Scheme of Arrangement amongst Vedanta Limited ("**Demerged Company**" or "**VEDL**"), Vedanta Aluminium Metal Limited ("**VAML**" or "**Resulting Company-1**"), Talwandi Sabo Power Limited ("**TSPL**" or "**Resulting Company-2**"), Malco Energy Limited ("**MEL**" Or "**Resulting Company-3**"), Vedanta Iron And Steel Limited ("**VISL**" or "**Resulting Company-4**") and their respective shareholders and creditors under Sections 230 & 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder ("**Scheme**").



Scope and Purpose of the certificate:

Securities and Exchange Board of India ("SEBI") vide the SEBI Master Circular no. No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, as amended from time to time ("SEBI Circular"), prescribed that the listed entity is required to include the applicable information pertaining to the unlisted entity involved in the scheme in the format specified for abridged prospectus as provided under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, in the explanatory statement or notice sent to the shareholders/creditors while seeking approval of the Scheme. The accuracy and adequacy of such disclosures are required to be certified by a SEBI Registered Merchant Banker after following the due diligence process.

Sources of the Information

We have received the following information from the Management of VEDL and TSPL:

1. Scheme of Arrangement amongst Vedanta Limited ("Demerged Company" or "VEDL"), Vedanta Aluminium Metal Limited ("VAML" or "Resulting Company-1"), Talwandi Sabo Power Limited ("TSPL" or "Resulting Company-2"), Malco Energy Limited ("MEL" or "Resulting Company-3"), Vedanta Iron and Steel Limited ("VISL" or "Resulting Company-4") and their respective shareholders and creditors.
2. Disclosure document dated October 17, 2025 of TSPL (the "Abridged Prospectus"), enclosed as **Annexure 1**, comprising of applicable information in the format specified for abridged prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended read with the Securities and Exchange Board of India ("SEBI") circular no. SEBI/HO/CFD/SSEP/CIR/P/2022/14 dated February 4, 2022. The Disclosure Document has been prepared in connection with the Scheme, pursuant to the requirement of the SEBI Circular.
3. Information / documents / undertakings, etc. provided by the management of VEDL and TSPL pertaining to the disclosures made in the Abridged Prospectus of TSPL dated October 17, 2025.

Certification. As required under the SEBI Circular, we have examined the disclosures made in the Abridged Prospectus, which shall form part of the explanatory statement to the Notice to be issued by TSPL. Accordingly, we confirm that the information disclosed in the Abridged Prospectus are accurate, adequate and contains all applicable information required in respect of unlisted entity involved in the Scheme, i.e. TSPL, in terms of the SEBI Circular and the format specified for abridged prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended read with SEBI circular no. SEBI/HO/CFD/SSEP/CIR/P/2022/14 dated February 4, 2022.



The above confirmation is based on the information furnished and explanations provided to us by the TSPL, assuming the same is complete and accurate in all material aspects on an "as is" basis. We have relied on the financials, information and representations furnished to us on an "as is" basis and have not carried out an audit of such information. With respect to disclosure of financial details, TSPL has limited reviewed financial results for the quarter ended June 30, 2025 in the Abridged Prospectus. Our scope of work does not constitute an audit of financial information and accordingly we are unable to and do not express an opinion on the fairness of any such financial information referred to in the Disclosure Document. This certificate is a specific purpose certificate issued in terms of the SEBI Circular and hence it should not be used by any person other than to whom it is addressed or for any other purpose or transaction. This certificate is not, nor should it be construed to be, a certification of compliance of the Scheme with the provisions of applicable law including Company, taxation and securities markets related laws or as regards any legal implications or issues arising thereon, except for the purpose expressly mentioned herein.

Thanking You,

For Navigant Corporate Advisors Limited



Sarthak Vijlani
Managing Director

Place: Mumbai