

ATSL/CO/2026-27/6075

August 28, 2026

To,

Vedanta Limited

3rd Floor, Core 6, Scope office complex,

7, Lodhi Road, New Delhi - 110 003

Dear Sir/ Madam,

Subject: No-Objection Certificate for Vedanta Limited's application to stock exchanges regarding the scheme of arrangement amongst Vedanta Limited ("VEDL") and Vedanta Property Platforms Limited ("VPPL") and their respective shareholders and creditors under Section 230 to 232 and other applicable provisions of the Companies Act 2013 and rules made thereunder ("Scheme").

We refer to the non-convertible debentures issued by Vedanta Limited ("NCDs") and the debenture trust deeds and other transaction documents executed in relation thereto, pursuant to which Axis Trustee Services Limited is acting as the debenture trustee ("Debenture Trustee") for the benefit of the holders of the NCDs ("NCD Holders").

ISIN	Date of Issuance	Issue Size (Rs Cr)	Maturity Date
INE205A08046	05-Jun-25	2,400	03-Dec-27
INE205A08053	05-Jun-25	1,750	05-Jun-28
INE205A08061	05-Jun-25	850	04-Jun-27

We have no objection to Vedanta Limited's application to the Stock Exchanges for seeking their observation letter in relation to the scheme of arrangement amongst Vedanta Limited and Vedanta Property Platforms Limited and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules made thereunder and all transactions contemplated therein.

This NOC is issued in accordance with paragraph A.2(k) of Part I of SEBI Master Circular SEBI/HO/CFD/POD- 2/P/CIR/2023/93 dated June 20, 2023.

This NOC is subject to the following conditions:

- (i) This NOC should not be deemed as our consent for the proposed scheme of arrangement under the Companies Act, 2013 and shall not affect the rights of Debenture Trustee or the NCD Holders to vote on the resolution at the meeting of creditors as convened by the National Company Law Tribunal.
- (ii) The NOC being provided by Debenture Trustee or the NCD Holders is without prejudice to the obligation of Vedanta under various loan agreements/facility agreements, to seek prior written consent of Debenture Trustee or the NCD Holders before undertaking any scheme of amalgamation or reconstruction or merger or demerger or corporate restructuring of VEDL

**Thank you,
Yours faithfully,**

For Axis Trustee Services Limited

Digitally signed by
GARIMA TIWARI
Date: 2026.08.28
15:30:39 +05'30'

Authorized Signatory

Registered Office:
Axis House, Bombay Dyeing Mills Compound, Pandhurang Budhkar Marg, Worli Mumbai - 400 025

Corporate Office:
The Ruby, 2nd Floor, SW, 29 Senapati Bapat Marg, Dadar West, Mumbai-400 028
Tel No.: 022-62300451 Fax No.: 022-6230 0700 Website- www.axistrustee.com

Corporate Identify Number: U74999MH2008PLC182264 | MSME Registered UAN: MH190046029



ATSL/CO/2026-27/6074

August 28, 2026

To,

Vedanta Limited

3rd Floor, Core 6, Scope office complex,
7, Lodhi Road, New Delhi - 110 003

Dear Sir/ Madam,

Subject: No-Objection Certificate for Vedanta Limited's application to stock exchanges regarding the scheme of arrangement amongst Vedanta Limited ("VEDL") and Vedanta Property Platforms Limited ("VPPL") and their respective shareholders and creditors under Section 230 to 232 and other applicable provisions of the Companies Act 2013 and rules made thereunder ("Scheme").

We refer to the non-convertible debentures issued by Vedanta Limited ("NCDs") and the debenture trust deeds and other transaction documents executed in relation thereto, pursuant to which Axis Trustee Services Limited is acting as the debenture trustee ("Debenture Trustee") for the benefit of the holders of the NCDs ("NCD Holders").

ISIN	Date of Issuance	Issue Size (Rs Cr)	Maturity Date
INE205A08095	16-Mar-26	2,575	16-Mar-29

We have no objection to Vedanta Limited's application to the Stock Exchanges for seeking their observation letter in relation to the scheme of arrangement amongst Vedanta Limited and Vedanta Property Platforms Limited and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules made thereunder and all transactions contemplated therein.

This NOC is issued in accordance with paragraph A.2(k) of Part I of SEBI Master Circular SEBI/HO/CFD/POD- 2/P/CIR/2023/93 dated June 20, 2023.

This NOC is subject to the following conditions:

- (i) This NOC should not be deemed as our consent for the proposed scheme of arrangement under the Companies Act, 2013 and shall not affect the rights of Debenture Trustee or the NCD Holders to vote on the resolution at the meeting of creditors as convened by the National Company Law Tribunal.
- (ii) The NOC being provided by Debenture Trustee or the NCD Holders is without prejudice to the obligation of Vedanta under various loan agreements/facility agreements, to seek prior written consent of Debenture Trustee or the NCD Holders before undertaking any scheme of amalgamation or reconstruction or merger or demerger or corporate restructuring of VEDL.

Thank you,

Yours faithfully,

For Axis Trustee Services Limited

GARIMA
TIWARI
Digitally signed by
GARIMA TIWARI
Date: 2026.08.28
15:22:18 +05'30'

Authorized Signatory

Registered Office:
Axis House, Bombay Dyeing Mills Compound, Pandhurang Budhkar Marg, Worli Mumbai - 400 025

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