FORTRESS

STRICTLY PRIVATE & CONFIDENTIAL

July 30, 2026

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

Sub: Fairness Opinion on Fair Share Entitlement Ratio Report ("SER Report")

Dear Sir(s),

We refer to our engagement letter dated July 17, 2026 and discussion wherein the management of Vedanta Limited ("**Vedanta**" or "**Demerged Company**") has requested Fortress Capital Management Services Private Limited (hereinafter referred to as "**we**" or "**Fortress**"), a SEBI Registered Category I Merchant Banker to give a fairness opinion on the Share Entitlement Ratio (*as defined hereinafter*) for the proposed demerger of Real Estate Business (*as defined in the Scheme*) of Vedanta into Vedanta Property Platforms Limited ("**VPPL**" or "**Resulting Company**") as recommended by GAA Advisory LLP, Registered Valuer ("**Valuer**"). Vedanta and VPPL are hereinafter collectively referred to as the "**Companies**".

1. BACKGROUND, SCOPE AND PURPOSE OF THIS FAIRNESS OPINION

1.1 We have been informed by the management of Vedanta (hereinafter referred to as "**Management**") that they are considering the proposal for demerger of the Demerged Undertaking (*as defined hereinafter*) into VPPL pursuant to a scheme of arrangement between Vedanta and VPPL, and their respective shareholders and creditors, under section 230 to 232 and other relevant provisions of the Companies Act, 2013 ("**Scheme**").

FORTRESS CAPITAL MANAGEMENT SERVICES PVT. LTD. ★ Mumbai

1.2 Subject to necessary approvals, the Demerged Undertaking would be demerged into VPPL with effect from the Appointed Date (*as defined in the Scheme*). The proposed transaction is hereinafter referred to as the "**Proposed Demerger**".

1.3 **Vedanta Limited**

Vedanta, a company incorporated under the Companies Act, 1956, with CIN L13209MH1965PLC291394, has its registered office situated at 1st Floor, C wing, Unit 103, Corporate Avenue Atul Projects, Chakala, Andheri (East) Mumbai - 400093. Vedanta is, *inter alia*, engaged in the business of extraction, refining, manufacture and sale of various metals and minerals, and other businesses including semiconductor manufacturing, display glass manufacturing, etc., and other ancillary activities. The equity shares of Vedanta are listed on BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**"). Certain non-convertible debentures issued by Vedanta are listed on BSE.

1.4 **Demerged Undertaking**

Demerged Undertaking of Vedanta comprises of Real Estate Business of Vedanta, on a going concern basis, as on the Effective Date (*as defined in the Scheme*), and shall have the meaning ascribed to the term "*Demerged Undertaking*" in the Scheme.

1.5 **Vedanta Property Platforms Limited**

VPPL, a company incorporated under the provisions of the Companies Act, 2013, bearing CIN U68200MH2026PLC472747, has its registered office at C-103, Atul Projects, Corporate Avenue, Chakala, Chakala MIDC, Mumbai, Maharashtra, India, 400093. VPPL has been incorporated with the objective of, *inter alia*, carrying on the business of undertaking, whether directly or indirectly, all activities relating to the development, construction, reconstruction, renovation, redevelopment, improvement, operation, management, leasing, licensing of land, buildings and all categories of immovable properties, including but not limited to residential, commercial, retail, industrial, hospitality, mixed-use and infrastructure-related developments.

FORTRESS CAPITAL MANAGEMENT SERVICES PVT. LTD. ★ Mumbai

1.6 As consideration for the Proposed Demerger of the Demerged Undertaking into VPPL, the equity shareholders of Vedanta will be allotted fully paid-up equity shares of VPPL with a face value of INR 1 each. As part of the Scheme, the existing equity shares of the VPPL held by Vedanta (and its nominee shareholders) will be cancelled and the paid-up share capital of VPPL shall stand reduced to such extent, without any consideration which shall be regarded as reduction of share capital.

1.7 In this regard, the Board of Directors of Vedanta has appointed the Valuer to recommend the fair share entitlement ratio for the Proposed Demerger of the Demerged Undertaking of Vedanta into VPPL ("**Share Entitlement Ratio**").

1.8 Accordingly, we have been appointed in the capacity of SEBI Registered Category I Merchant Banker by the Board of Directors of Vedanta to give a fairness opinion, from a financial point of view, on Share Entitlement Ratio recommended by the Valuer, to the shareholders of Vedanta, in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, and other applicable SEBI regulations, including amendments thereto.

1.9 The information contained in this Fairness Opinion is confidential. It is intended only for captioned purpose, including for obtaining the requisite statutory approvals thereof. The Fairness Opinion cannot be used or relied upon for any other purpose or by any other party for any purpose whatsoever. We are not responsible to any person / party for any decision of such person / party based on this Fairness Opinion.

FORTRESS CAPITAL MANAGEMENT SERVICES PVT. LTD. MUMBAI

2. SOURCES OF INFORMATION AND REVIEW OF DOCUMENTS

For the purposes of this exercise, we have reviewed and relied upon the following information and documents:

(a) Draft Scheme of Arrangement between Vedanta and VPPL and their respective shareholders and creditors;

(b) Audited consolidated and standalone financial statements of Vedanta for the year ended March 31, 2026;

(c) Management certified carved-out financial information of the Demerged Undertaking as at May 31, 2026;

(d) Shareholding pattern and details of issued, subscribed and paid-up equity share capital of Vedanta and VPPL as on June 30, 2026;

(e) Discussion with the Valuer to understand the approaches, methodologies and assumptions adopted in determining the share entitlement ratio;

(f) The draft, and final SER Report dated July 30, 2026, along with other workings provided by the Valuer, and the discussions held in relation thereto; and

(g) Such other information, explanations and representations as required by us and which has been provided to us by the Management and / or the Valuer or as publicly available.

3. LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

3.1 We have relied upon, and assumed with limited independent verification that all financial, operational, legal, and technical information, data and documents (including particulars of the assets, liabilities, title, encumbrances, contracts, statutory approvals / registrations, litigation, or financial position of the Demerged Undertaking, Demerged Company or Resulting Company) including audited / limited-reviewed financial statements, the draft Scheme, and other supporting papers provided to us by the Management, or the Valuer (collectively, the "**Information**"), are true, complete, accurate and not misleading in any material respect, with no material fact omitted or withheld. We have not independently verified the Information, whether by site visit,

FORTRESS CAPITAL MANAGEMENT SERVICES PVT. LTD. Mumbai

third-party confirmation or otherwise and have relied primarily on Management's representations and the Valuer's SER Report in this regard. Accordingly, this Fairness Opinion specifically excludes, and we express no opinion or view whatsoever on: (a) title, marketability or encumbrance status of any immovable property comprised in the Demerged Undertaking, (b) the status, validity or sufficiency of statutory approvals, registrations or sanctions relevant to the real estate assets, (c) contingent liabilities, undisclosed liabilities, pending litigation, tax demands / assessments, property tax dues, or regulatory proceedings affecting Demerged Company, Resulting Company, or the Demerged Undertaking; (d) the adequacy, validity or enforceability of any lease, leave-and-license, tenancy, joint development, or other third-party arrangement affecting the real estate assets; (e) stamp duty, registration charges, GST, income-tax or other transfer-related costs or liabilities arising on implementation of the Scheme (f) the accounting treatment of the Scheme, including compliance with applicable Indian Accounting Standards (Ind AS), which remains the responsibility of the respective managements and statutory auditors; (g) compliance of the Scheme with the Companies Act, 2013, Income Tax Act, 2025, or any other applicable law; and (h) the fairness of the Scheme to any creditors, employee, lender, or other stakeholder;

3.2 Except as disclosed to us, we have assumed, without any independent physical inspection, structural survey, environmental assessment, legal or title due diligence, that the Demerged Company holds clear, marketable and unencumbered title to the land, buildings, structures and other immovable properties comprised in the Demerged Undertaking, free of any material litigation, attachment, lien or third-party claim; and that all applicable land-use, zoning, conversion, building plan, environmental, RERA and other approvals / registrations required for the real estate assets and any ongoing or planned projects, to the extent required, will be obtained in accordance with the applicable law. We have further assumed that Demerged Company and Resulting Company will continue as going concerns; that the Scheme will be implemented substantially in the form placed before us, subject to necessary approvals, consents, releases and waivers of the requisite regulatory / judicial authorities, without material modification; and that there is no

FORTRESS CAPITAL MANAGEMENT SERVICES PVT. LTD. ★ Mumbai

FORTRESS

material adverse change in the business, assets, liabilities, financial condition or prospects of either entity, or of the Demerged Undertaking, between the date of the Information furnished to us and the date of this Fairness Opinion.

3.3 We have assumed that Demerged Company and Resulting Company have complied, and will continue to comply with all applicable laws relevant to the Scheme and the Demerged Undertaking, including the Companies Act, 2013, SEBI regulations, the Income-tax Act, 2025 (including the conditions under Section 2(35) for the transaction to qualify as a "demerger"), the Real Estate (Regulation and Development) Act, 2016, applicable state stamp and registration legislations, and the Foreign Exchange Management Act, 1999.

3.4 This Fairness Opinion expresses our opinion solely on whether the Share Entitlement Ratio set out in the SER Report is fair, from a financial point of view, to the shareholders of Vedanta. It is not an opinion on any other term of the Scheme, including its structure, the Appointed Date, or its tax, accounting, legal or regulatory treatment, and our scope does not extend to the commercial rationale, business necessity, or strategic merits of demerging the Demerged Undertaking, which remain matters of commercial judgment for the Board of Directors.

3.5 This Fairness Opinion is not, and should not be regarded as: (a) a valuation of Demerged Company, Resulting Company, the Demerged Undertaking, or any asset or liability comprised therein, and we have relied entirely on the Valuer's methodology and conclusions, without independently re-performing, auditing or benchmarking the same; (b) a recommendation to any shareholder, creditor or stakeholder as to how they should vote or act in relation to the Scheme, or a view on the price at which equity shares may trade post-implementation; (c) an opinion on the solvency or capital adequacy of either entity; (d) an opinion on alternative structures (including an outright sale, slump sale, joint development arrangement, REIT structuring, or strategic divestment) that may have been available in lieu of the Scheme; or legal, tax, regulatory or accounting advice, including as to stamp duty, GST, or capital gains implications. This Fairness Opinion is rendered as of date of this report, and reflects only the Information and conditions prevailing up to that

FORTRESS CAPITAL MANAGEMENT SERVICES PVT. LTD. ★ Mumbai

date, and we assume no obligation to update, revise or reaffirm it for subsequent events, including changes to the Scheme during the regulatory or NCLT approval process.

3.6 This Fairness Opinion has been prepared solely for submission by Demerged Company to its Board of Directors, Audit Committee, and Committee of Independent Directors, and for filing with the stock exchanges, SEBI, the NCLT and other regulatory / judicial authorities in connection with the Scheme. It is addressed to the Board of Directors of Demerged Company and must not be used, circulated, quoted or relied upon by any shareholder, creditor, employee, lender or other third party, or for any other purpose, without our prior written consent, save as required by applicable law; we accept no responsibility or liability to any such third party in respect of its contents.

3.7 Our fee for this engagement is not contingent upon the conclusions reached in this Fairness Opinion, the approval of the Scheme, or the consummation of the transaction contemplated thereunder. We have acted as financial advisor to the Board of Directors of Vedanta to render this opinion and will receive a fee for our services, which will be paid upon the rendering of this opinion. In addition, Vedanta has agreed to indemnify us against certain liabilities arising out of this engagement. As of the date of this opinion, we do not have any financial interest in the Companies, nor do we have any conflict of interest in providing this Fairness Opinion. While we and our affiliates may in the future provide investment banking or other financial services to the Companies and their subsidiaries, joint ventures, associates, and / or affiliates, and may receive compensation for those services, this does not impair our independence in rendering this opinion.

3.8 This Fairness Opinion shall be governed by the laws of India. It, or any extract thereof, may not be reproduced, summarised, or referred to without our prior written consent, except as required for filing with the stock exchanges, SEBI, NCLT or other regulatory / judicial authorities in connection with the Scheme, or as otherwise mandated by law.

FORTRESS CAPITAL MANAGEMENT SERVICES PVT. LTD. Mumbai

FORTRESS

4. APPROACH AND METHODOLOGY

4.1 Our role as Merchant Banker is not to perform an independent valuation. Our Scope of work is limited to reviewing and evaluating the Share Entitlement Ratio, underlying assumptions, workings, and related materials prepared by Valuer, and providing our opinion on whether the Share Entitlement Ratio recommended by the Valuer is fair, from a financial point of view, to the shareholders of Vedanta.

4.2 In considering the fairness of the Share Entitlement Ratio recommended by the Valuer, we have reviewed the documents as mentioned in Section 2 of this Fairness Opinion (Sources of Information and Review of Documents) provided to us by the Management and the Valuer).

4.3 We note that the Demerged Undertaking is proposed to be transferred to VPPL pursuant to the Scheme. For the purpose of determining Share Entitlement Ratio the Valuer has taken into account the generally accepted approach, as well as the proposed paid-up equity share capital of VPPL following the Proposed Demerger.

4.4 For our analysis, we have reviewed SER Report and underlying workings of the Valuer. This was done to assess the fairness of the Share Entitlement Ratio from a financial point of view for the shareholders of the Vedanta.

4.5 We further note that, pursuant to the Proposed Demerger, equity shares of VPPL are proposed to be issued to the equity shareholders of Vedanta in proportion to their respective shareholding in Vedanta. Consequently, the beneficial economic interest of the shareholders of Vedanta in the Demerged Undertaking will remain unchanged, with such interest continuing to be held through VPPL.

FORTRESS CAPITAL MANAGEMENT SERVICES PVT. LTD. Mumbai

5. CONCLUSION

Based on our independent analysis and evaluation of the SER Report prepared by the Valuer, along with the information, explanations and representations provided to us by the Management and the Valuer and subject to the limitations, assumptions, qualifications, exclusions and disclaimers discussed above, we are of the opinion that the Share Entitlement Ratio of "***1 fully paid-up equity share of Vedanta Property Platforms Limited of face value INR 1/- (Indian Rupee One) each, for every 20 fully paid-up equity shares of Vedanta Limited of face value INR 1/- (Indian Rupee One) each, held as on the Record Date***", recommended by the Valuer is fair, from a financial point of view, to the shareholders of Vedanta.

Thanking you,

Yours faithfully,

For Fortress Capital Management Services Pvt. Ltd.

Hitvm. m. Dosiw

FORTRESS CAPITAL MANAGEMENT SERVICES PVT. LTD. Mumbai

Authorized Signatory

Place: Mumbai

SEBI Registration No.: INM000011146