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Date: 30th July 2026

To,

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

Board of Directors
Vedanta Property Platforms Limited
C-103, Atul Projects, Corporate Avenue, Chakala, Chakala Midc, Mumbai, Maharashtra, India – 400093

Subject: Fair Share Entitlement Ratio Report ("SER Report/ Report")

Dear Sir / Madam,

We refer to our engagement letter dated 15th July 2026 (**"Engagement Letter"**), whereby Vedanta Limited ("**VEDL**") and Vedanta Property Platforms Limited (**"VPPL"** or "**Resulting Company**") (together referred to as the "**Companies**" or the **"Clients**") have appointed GAA Advisory LLP (hereinafter referred to as "**GAA**" or the **"Registered Valuer**" or **"we**" or **"us**") to recommend the fair share entitlement ratio ("**Share Entitlement Ratio**") for the proposed demerger of the Real Estate Business (*as defined in the VEDL Scheme*) of VEDL into VPPL pursuant to a draft scheme of arrangement (**"VEDL Scheme**") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and other applicable laws (hereinafter collectively referred to as the **"Proposed Demerger"**).

We have determined the Share Entitlement Ratio for the Proposed Demerger as on 31st May 2026 (**"Valuation Date**") based upon the VEDL Scheme proposed to be approved by the board of directors (**"Board**") of each of the Companies. A summary of our analysis, the methodology and procedures adopted, and the factors considered in formulating our recommendation are set out in this Report. This Report should be read as a whole, in conjunction with the assumptions, qualifications, limitations and other matters set out herein.

1. BACKGROUND OF THE COMPANIES

VEDL, 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. VEDL 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 VEDL are listed on BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**"). Certain non-convertible debentures issued by VEDL are listed on BSE.

For the purposes of this Report, "**VEDL Real Estate Undertaking**" shall mean the undertaking of VEDL pertaining to its Real Estate Business, on a going concern basis, as on the Effective Date (*as defined in the VEDL Scheme*), and shall have the meaning ascribed to the term "*Demerged Undertaking*" in the VEDL Scheme.

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.

2. SCOPE AND PURPOSE OF THE REPORT

VEDL and VPPL have requested GAA, an Independent Registered Valuer — Securities or Financial Assets registered with IBBI, to recommend the Share Entitlement Ratio for the Proposed Demerger pursuant to the VEDL Scheme under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023 and other applicable laws ("**Applicable Laws**").

As represented by the Management (*as defined hereinafter*), the Proposed Demerger is intended to, *inter alia*: (i) create an independent pure-play real estate entity with focused management and governance; (ii) establish a centralized integrated real estate platform for the Vedanta group; (iii) enable the Resulting Company to attract a distinct set of investors, strategic partners and lenders aligned with the real estate sector; (iv) enhance visibility through separate financial and operational disclosures; and (v) facilitate focused and independent capital market access for the real estate business.

It is proposed that upon the effectiveness of the VEDL Scheme, equity shares of the Resulting Company, having a face value INR 1/- each, will be issued to the equity shareholders of VEDL and all shares of the Resulting Company will be listed on the BSE and NSE.

Further, pursuant to the VEDL Scheme, any equity shares held by VEDL (and its nominee shareholders), shall stand cancelled and the paid-up share capital of the Resulting Company shall stand reduced to such extent without any consideration which shall be regarded as reduction of share capital.

Given the above, the scope of our services is to recommend the Share Entitlement Ratio for the Proposed Demerger in accordance with International Valuation Standards 2025 in compliance with the Applicable Laws.

The Report will be used by the Companies only for the purpose, as indicated in this Report, for which we have been appointed. The Report cannot be used or relied upon by the Clients 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 Report.

This Report is our deliverable for the above engagement. This Report is subject to the assumptions, exclusions, limitations, and disclaimers detailed hereinafter. As such, the Report is to be read as a whole, in conjunction with the relevant documents referred to therein.

3. VALUATION DATE

For the purpose of this Report, the Valuation Date is 31st May 2026. Financial and other information considered in this Report is as of the Valuation Date unless otherwise stated. The Appointed Date for the VEDL Scheme, as defined therein, shall be the Effective Date (*as defined in the VEDL Scheme*) of the VEDL Scheme.

4. SOURCES OF INFORMATION

In connection with this exercise, we have relied upon the following information and explanations provided by the management of VEDL and VPPL ("**Management**"), inputs from the relevant experts, and information available in the public domain, to the extent considered relevant for recommending the Share Entitlement Ratio for the Proposed Demerger:

4.1 The draft VEDL Scheme;

4.2 Audited financial statements of VEDL as on 31st March 2026;

4.3 Details of issued, subscribed and paid-up share capital along with shareholding pattern of VEDL as per disclosures filed with BSE and NSE under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as on 30th June 2026;

4.4 Management certified carved-out financial information of the VEDL Real Estate Undertaking as at 31st May 2026, being the latest available date prior to the Report Date;

4.5 Management representation on the proposed capital structure of VPPL pursuant to the Proposed Demerger in accordance with the VEDL Scheme;

4.6 Discussions with the Management regarding the background, rationale, structure, and mechanics of the Proposed Demerger;

4.7 Other relevant data and information provided by the Management; and

4.8 Explanations, information and representations obtained from the Management which we believe were reasonably necessary and relevant for this exercise. The Clients have been provided the opportunity to review the draft Report (excluding the recommended Share Entitlement Ratio) solely for the purpose of identifying factual inaccuracies in the background information set out therein.

5. LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

5.1 Provision of the valuation opinions and consideration of the issues described herein are areas of our regular professional practice. These services do not represent accounting, audit, assurance, accounting/tax due diligence, consulting, legal or tax-related services that may otherwise be provided by us or our affiliates.

5.2 This Report, its contents and the results herein are specific to: (i) the purpose of valuation agreed as per the terms of our engagement; (ii) the Valuation Date; and (iii) are based on the sources of information outlined above, including information provided by the Management which we believe to be reliable. The Management of VEDL has represented that the activities pertaining to VEDL Real Estate Undertaking have been carried out in the normal and ordinary course between 31st May 2026 and the Report Date hereof and that no undisclosed material adverse change has occurred in its operations and financial position during the above period, which will impact the Share Entitlement Ratio determined pursuant to the Proposed Demerger.

5.3 The recommendation contained herein represents our opinion based on the information provided by the Management and other sources considered relevant for the purpose of this assignment. The recommendation is in the nature of non-binding advice and should not be construed as a recommendation to any person to buy, sell or hold securities. This Report does not in any manner address the price at which equity shares of the Companies will trade following the announcement and/or implementation of the Proposed Demerger and we express no opinion or recommendation as to how the shareholders of the Companies should vote at the shareholders' meeting(s) to be held in connection with the Proposed Demerger.

5.4 Fractional entitlements, if any, shall be dealt with in the manner prescribed in the VEDL Scheme.

5.5 Pursuant to our engagement, we have relied upon and assumed, without undertaking any independent verification, the accuracy and completeness in all material respects of the information, explanation and representations furnished to us by or on behalf of the Management. The scope of our work does not permit us to assume responsibility for the accuracy or completeness of the information supplied by the Management. Accordingly, we have not performed any due diligence review, independent audit, or other procedures to verify the accuracy or adequacy of the information, explanations, or representations made available to us. Therefore, we do not express any opinion or other form of assurance in relation thereto, save as expressly set out in this Report.

5.6 Also, with respect to explanations and information sought from/on behalf of the Management of VEDL, we have been given to understand by the Management that to the best of their knowledge, no information material to this exercise has been knowingly withheld. Our conclusions are necessarily dependent on the information made available to us for the purposes of this exercise. Accordingly, we assume no responsibility for any inaccuracies or omissions in the information furnished to us by/on behalf of the Clients, except to the extent anything has come to our attention that would indicate that such information is materially misstated for the purposes of this exercise. However, nothing has come to our attention to indicate that the information provided was materially misstated/incorrect. We do not imply and it should not be construed that we have verified any of the information provided to us, or that our inquiries could have verified any matter, which a more extensive examination might disclose.

5.7 Except as specifically stated to the contrary, this Report has given no consideration to matters of a legal nature, including issues of legal title, compliance with local laws, litigation, and other contingent liabilities that are not recorded in the financial statements of the Companies, and we have proceeded on the basis of the information and explanations made available to us in relation thereto.

5.8 Our scope is limited to the recommendation of the Share Entitlement Ratio for the Proposed Demerger, considering the impact on the economic and beneficial interest of shareholders and holders of listed non-convertible debentures of the VEDL. This Report does not look into the business or commercial reasons behind the Proposed Demerger nor the likely benefits arising out of the same.

5.9 The determination of a Share Entitlement Ratio is not a precise science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgement. There is therefore no indisputable single Share Entitlement Ratio. While we have provided our recommendation based on an analysis of information available to us and within the scope of our engagement, others may arrive at a different opinion. The final decision regarding the Share Entitlement Ratio shall rest with the Board of the Companies.

5.10 Any person/party intending to provide finance/invest in the shares/ businesses of the Companies/their holding companies /subsidiaries /joint ventures/ associates/ investee/group companies, if any, shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. If any person/party (other than the Board of VEDL) chooses to place reliance upon any matters included in the Report, they shall do so at their own risk and without recourse to us.

5.11 Neither the Report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, other than in connection with the Proposed Demerger, or as required under applicable law, including in filings or submissions made to stock exchanges, SEBI, NCLT and other regulatory, judicial or governmental authorities, without our prior written consent. It is clarified that any reference to this Report in any document and/or filing with any tribunal, judicial, regulatory authorities, governmental authorities, stock exchanges, courts, shareholders, professional advisors or merchant bankers, in connection with the Proposed Demerger, shall not be deemed to be an acceptance by the Registered Valuer of any responsibility or liability to any person/party other than the Companies.

5.12 We owe responsibility in relation to this Report to the Companies and their respective Boards, in accordance with the terms of our engagement letter, and to no other person. We will not be liable for any losses, claims, damages, or liabilities arising out of the actions taken, omissions of or advice given by any other party to the Clients, to the extent such losses, claims, damages, or liabilities arise primarily from such actions, omissions or advice. In no event shall we be liable for any loss, damages, costs, or expenses arising in any way from fraudulent acts, wilful misconduct or deliberate misrepresentation by the Clients, or their authorised representatives. Our liability, if any, in contract or under statute or otherwise, for any economic loss or damage arising out of or in connection with this engagement, howsoever caused, shall be limited to the amount of fees actually received by GAA from the Companies, as laid out in the engagement letter, for this valuation engagement, except in the case of fraud, wilful misconduct or gross negligence on our part, in which case our liability shall be as finally determined by a court of competent jurisdiction.

5.13 We do not have any financial interest in the Companies, or the subject matter of this valuation, nor do we have any conflict of interest in carrying out this valuation, as of the date of our engagement pursuant to the Engagement Letter.

5.14 This Report is subject to the laws of India.

6. SHAREHOLDING PATTERN OF COMPANIES

6.1 VEDL

As of 30th June 2026, the issued, subscribed, and paid-up equity share capital is INR **3,91,06,86,689** comprising **3,91,06,86,689** fully paid-up equity shares of face value INR 1/- each. Subsequent to the above date, as confirmed by VEDL's Management, there has been no change in the issued, subscribed, and paid-up equity share capital of VEDL till the Report Date. Out of the total paid-up equity share capital comprising of 3,91,06,86,689 equity shares, 2,98,632 equity shares are pending for allotment and listing and hence, kept under abeyance since they are sub-judice.

6.2 **VPPL**

As of the Report Date, the issued, subscribed, and paid-up equity share capital is INR 1,00,000 comprising 1,00,000 fully paid-up equity shares of face value INR 1/- each.

Shareholding Pattern of VPPL

Sr. No.	Particulars	No. of Shares	% Shareholding
1	VEDL	1,00,000	100.00
	Total	**1,00,000**	**100.00**

Source: Management data

7. BASIS OF EQUITY SHARE ENTITLEMENT RATIO

7.1 As mentioned earlier, pursuant to the Scheme, the VEDL Real Estate Undertaking is proposed to be demerged from VEDL into the Resulting Company. In this regard, VEDL has identified all the assets and liabilities of the VEDL Real Estate Undertaking that are proposed to be transferred to and vested in the Resulting Company in consideration for the issuance of equity shares of the Resulting Company to the shareholders of VEDL.

7.2 In the context of the Proposed Demerger and the VEDL Scheme, the determination of the paid-up equity share capital of VPPL is primarily a matter of capitalization and, given that the equity shares of VPPL are proposed to be issued to the equity shareholders of VEDL in proportion to their respective shareholding in VEDL, any specific quantum of such capital is economically neutral and does not, per se, alter their proportionate economic interest or benefits pursuant to the Proposed Demerger.

In determining the proposed capital structure of VPPL, due consideration has been given to the nature and scale of the business proposed to be transferred to and undertaken by VPPL, and its anticipated capital requirements. Accordingly, the proposed paid-up equity share capital of VPPL pursuant to the issuance of shares to the equity shareholders of VEDL under the VEDL Scheme is INR 19,55,34,335, comprising 19,55,34,335 fully paid-up equity shares of INR 1 each.

Further, as per the applicable SEBI guidelines, there is no specific restriction on the Board of Directors in determining an appropriate capital structure for the Resulting Company pursuant to the Proposed Demerger.

7.3 Based on the proposed paid-up equity share capital of VPPL referred to in paragraph 7.2 above, comprising 19,55,34,335 fully paid-up equity shares of INR 1 each to be issued to the shareholders of VEDL pursuant to the VEDL Scheme, and the issued and paid-up equity share capital of VEDL, the resultant share entitlement ratio for the shareholders of VEDL is set out below:

Particulars	VEDL	VPPL
Number of issued equity shares	**3,91,06,86,689***	19,55,34,335
Share Entitlement for 20 shares of VEDL		**1**

**As on 30th June 2026, out of the total paid-up share capital of 3,91,06,86,689 equity shares, 2,98,632 equity shares are pending for allotment and listing and hence, kept under abeyance since they are sub-judice.*

7.4 Further, as stated in the SEBI Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023, valuation is not required in cases where there is no change in the shareholding pattern of the listed entity / resulting company. Accordingly, the valuation under the valuation approaches mentioned in the format prescribed under BSE Circular No. LIST/COMP/02/2017-18 dated 29 May 2017 and NSE Circular No. NSE/CML/2017/12 dated 1 June 2017 and tabulated below are not applicable in the given case.

Valuation Approach	VEDL Real Estate Undertaking Value Per Share (INR)	Weights	VPPL Value Per Share (INR)	Weights
Asset Approach	NA	NA	NA	NA
Income Approach	NA	NA	NA	NA
Market Approach	NA	NA	NA	NA
Value Per Share	**NA**	**NA**	**NA**	**NA**
Relative Value per Share	**NA**		**NA**	

Based on the above, any share entitlement ratio can be considered appropriate and fair for the Proposed Demerger as the proportionate equity shareholding of any equity shareholder before and after the Proposed Demerger would remain same.

8. Recommendation of Fair Share Entitlement Ratio for the Proposed Demerger

8.1 On the basis of the foregoing, and on consideration of all the relevant factors and circumstances as discussed and outlined hereinabove, the Share Entitlement Ratio in the event of the Proposed Demerger would be as follows:
*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.*

8.2 The final responsibility for approval of the Share Entitlement Ratio rests independently with the Board of the Companies, who may, inter alia, consider other factors including commercial considerations, regulatory requirements and advice from other professional advisors.

8.3 As per the VEDL Scheme, the holders of listed non-convertible debentures of VEDL (**"NCD Holders"**) shall continue to hold the non-convertible debentures in VEDL, post the VEDL Scheme becoming effective, on the same terms and conditions at which they were issued. The liability of VEDL towards its NCD Holders is neither being reduced nor being extinguished under the VEDL Scheme. Thus, the rights of the NCD Holders are in no manner affected by the VEDL Scheme, and the overall economic interest of the NCD Holders will not be adversely affected pursuant to the proposed VEDL Scheme.

8.4 In our opinion, the Proposed Demerger will not have any adverse impact on the beneficial economic interest of the equity shareholders of VEDL. Accordingly, the aforesaid Share Entitlement Ratio is fair and reasonable to the equity shareholders of VEDL and is value neutral.

For GAA Advisory LLP

Nitin A.Garg
Partner
Registered Valuer – Securities or Financial Assets
IBBI Registration No.: IBBI/RV/02/2019/12271
Date: 30th July 2026
Place: Mumbai.