MSKA & Associates LLP

(Formerly known as M S K A & Associates)
Chartered Accountants

Magnum Global Park
Unit No-2101-2115A & B, Floor 21
Sector-58, Arch View Drive
Gurugram 122011, INDIA

To

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

Independent Auditor's Certificate on the proposed accounting treatment contained in the draft Scheme of the Arrangement between Vedanta Limited, Vedanta Property Platforms Limited and their respective shareholders and creditors.

1. This Certificate is issued in terms of our engagement letter dated July 30, 2026 with Vedanta Limited (hereinafter the "Company").

2. We, M S K A & Associates LLP (Formerly known as M S K A & Associates), Chartered Accountants, are the statutory auditors of the Company and have been requested by the Company to certify the accounting treatment set out in clause 9.1 of the draft Scheme of the Arrangement between the Company, Vedanta Property Platforms Limited ("the Resulting Company") and their respective shareholders and creditors ("the Draft Scheme"). The proposed accounting treatment set out in the Draft Scheme is reproduced in Annexure B which has been initiated by us for identification purposes only.

3. The draft Scheme has been prepared pursuant to the requirements prescribed under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ('the Act') SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025, as amended from time to time ("SEBI Master Circular") the extent applicable. The Draft Scheme has been approved by the Board of Directors of the Company in their meeting held on July 30, 2026.

Management's Responsibility

4. The responsibility for the preparation of the Draft Scheme and its compliance with the provisions of the Act including applicable Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, and Other Generally Accepted Accounting Principles and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 read with SEBI Master Circular, is that of the management of the Company. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of Draft Scheme.

5. The Management is also responsible for providing all relevant information to the Hon'ble National Company Law Tribunal, BSE Limited ('BSE'), the National Stock Exchange of India Limited (NSE') and other "judicial/regulatory authorities" in connection with the Draft Scheme.

Auditor's Responsibility

6. Pursuant to the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular, it is our responsibility is to provide reasonable assurance in the form of an opinion based on our examination and according to information and explanations given to us as to on whether the:

   - The Resulting Company's is capable of pay interest and repay principal of non-convertible debentures ("NCDs") as per the SEBI Master circular.

   - Proposed accounting treatment under the Draft Scheme as set out in the Annexure B is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

MSKA & ASSOCIATES LLP Gurugram Chartered Accountants read with SEBI Master Circular and Accounting Standards specified by the Central Government under Section 133 of the Companies Act, 2013 read with the rules framed thereunder or the Accounting Standards issued by ICAI, as applicable, and other generally accepted accounting principles.

7. Our examination did not extend to any aspects of legal or propriety nature of the proposed accounting treatment set out in Annexure B. Nothing contained in this certificate, nor anything said or done in the course of, or in connection with the services provided by us in connection with this certificate, will extend any duty of care that we may have in our capacity as statutory auditors of the Company.

8. We conducted our examination of the proposed accounting treatment under the Draft Scheme as set out in Annexure B in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the ICAI (the "Guidance Note"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by the ICAI.

10. A reasonable assurance engagement includes performing procedures to obtain sufficient appropriate evidence on our reporting requirements as mentioned in the Paragraph 6 above. The procedures selected depend on the auditor's judgement, including the assessment of the associated risks. We performed the following procedure for the purpose of this certificate:

- Obtained and read the Draft Scheme and the accounting treatment proposed therein.
- Obtained confirmation by the management of the Company as enclosed in Annexure A that principle amount of NCD issued by the Company is not being transferred, wholly or partly, to Resulting Company
- Examined whether the proposed accounting treatment is in compliance with the Accounting Standards notified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 and other generally accepted accounting principles.
- Performed necessary inquiries with the management and obtained written representation from the management of the Company in this regard.

Opinion

11. Based on our examination and the procedures performed by us and according to the information and explanations received, we are of the opinion that the:

- In view of confirmation provided by management of the Company that NCDs issued by the Company are not being transferred to the Resulting Company as stated in Annexure A, we are not required to report whether the Resulting Company is capable of pay interest and repay principal of NCDs.
- Proposed accounting treatment under the Draft Scheme as set out in the Annexure B is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular and Accounting Standards specified by the Central Government under Section 133 of the Companies Act, 2013 read with the rules framed thereunder or the Accounting Standards issued by ICAI, as applicable, and other generally accepted accounting principles.

MSKA & ASSOCIATES LLP Gurugram Chartered Accountants

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Restriction on Use

12. The Certificate is being issued solely for the purpose of compliance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI Master Circular for onward submission by the Company to the Hon'ble National Company Law Tribunal, BSE Limited ('BSE'), the National Stock Exchange of India Limited (NSE') and/or any other regulatory authorities for necessary approval of the Draft Scheme. This Certificate should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this Certificate is shown or into whose hands it may come without our prior consent in writing.

M S K A & Associates LLP (formerly known as M S K A & Associates)
Chartered Accountants
Firm Registration No. 105047W/W101187

Bhaswar Sarkar
Partner
Membership No. 055596

UDIN: 26055596KWXCEL5271

Place: Gurugram

Date: July 30, 2026

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Annexure A

Confirmation that non-convertible debentures ('NCDs') issued by the Company are not being transferred to the Resulting Company under the draft Scheme of the Arrangement between Vedanta Limited ("Company"), Vedanta Property Platforms Limited ("Resulting Company) and their respective shareholders and creditors ("Draft Scheme").

Pursuant to the requirement of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025, as amended from time to time ("SEBI Master Circular"), we hereby confirm that non-convertible debentures ("NCDs") issued by Vedanta Limited is not being transferred to the Resulting Company wholly or partly, under the Draft Scheme. Accordingly, the Statutory auditor is not required to opine on the capability of the Resulting Company to pay interest and repay principal of NCDs issued by the Company.

Annex-XII-B of the SEBI Circular provides for the format of the statutory auditor certificate. The format, inter-alia, requires the statutory auditor to certify that the "resultant entity is capable of payment of interest/ repayment of principal".

In this connection, we hereby clarify and confirm that the NCDs issued by the Company (and Listed on the stock exchange) do not form part of the Demerged Undertaking under the Draft Scheme. In other words, the same shall not be transferred to Resultant Company and shall continue with the Company. Hence, the phrase "resultant entity is capable of payment of interest/ repayment of principal" is not applicable in the present case as no Listed NCDs of the Company shall be transferred to the Resulting Company consequent to the Draft Scheme.

For Vedanta Limited

Prema Halwasiya
Company Secretary & Compliance Officer
ACS: A20856
Place: New Delhi
Date: July 30, 2026

MSKA & Associates
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Identification
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VEDANTA LIMITED

REGISTERED OFFICE: Vedanta Limited, 1st Floor, 'C' wing, Unit 103, Corporate Avenue, Atul Projects, Chakala, Andheri (East) Mumbai – 400093, Maharashtra, India | T +91 22 6643 4500 | F +91 22 6643 4530
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ANNEXURE B: EXTRACT OF ACCOUNTING TREATMENT FROM DRAFT SCHEME OF ARRANGEMENT BETWEEN VEDANTA LIMITED ("DEMERGED COMPANY") AND and VEDANTA PROPERTY PLATFORMS LIMITED ("RESULTING COMPANY ") AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS, UNDER SECTION 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 ("SCHEME")

9. ACCOUNTING TREATMENT

The Demerged Company and the Resulting Company shall account for the demerger of the Demerged Undertaking in compliance with generally accepted accounting practices in India, provisions of the Act, and the accounting standards notified by Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, in relation to the underlying transactions in the Scheme including but not limited to the following:

9.1 In the books of the Demerged Company

With effect from the Effective Date and upon Part II of the Scheme coming into effect, the Demerged Company shall account for the demerger in its books of account in the following manner:

9.1.1 The Demerged Company shall eliminate all inter-unit balances or transactions, if any, as on the Effective Date, between the Demerged Undertaking and the various other undertakings appearing within the Demerged Company. Such amounts shall stand cancelled without any further act or deed;

9.1.2 The Demerged Company shall de-recognize the carrying values of all the assets and liabilities pertaining to the Demerged Undertaking, as on the Effective Date;

9.1.3 The difference, if any, between the book value of assets of the Demerged Undertaking transferred to the Resulting Company and the book value of the liabilities of the Demerged Undertaking transferred to the Resulting Company, shall be recognized in 'Other Equity', and shall be adjusted in the following order against:

(i) first, the total amount lying to the credit of the 'Capital Reserve', if any;

(ii) then, the total amount lying to the credit of the 'Securities Premium', if any;

(iii) thereafter, the total amount lying to the credit of 'General Reserve', if any; and

(iv) finally, the total amount lying to the credit of the 'Retained Earnings', of the Demerged Company; and

9.1.4 The resultant impact, if any, pursuant to the cancellation of the shares held by the Demerged Company (either directly or through its nominee shareholders) in the Resulting Company in accordance with Clause 10 of this Scheme, will be adjusted in 'Other Equity' in the order specified in Clause 9.1.3 above.

For Vedanta Limited

Prerna Halwasiya
Company Secretary & Compliance Officer
ACS: A20856
Place: New Delhi
Date: July 30, 2026

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