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

Auditor's Certificate

To,

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

1. We, the statutory auditors of Vedanta Limited, (hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in clause 9.1 of the draft Scheme of Arrangement between the Company, Vedanta Property Platforms Limited ("Resulting Company") and their respective shareholders and creditors(hereinafter referred to as "the Draft Scheme") in terms of the provisions of section(s) 230 to 232 and other applicable provisions of Companies Act, 2013 ("Act") and in compliance with the applicable Accounting Standards notified under section 133 of the Companies Act, 2013 together with Rule 3 of the Companies (Indian Accounting Standards) Amendment Rules, 2015 (as amended) ("the Applicable Accounting Standards") and Other Generally Accepted Accounting Principles in India.

2. The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is to examine and report whether the Draft Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes (Revised 2016), issued by the Institute of Chartered Accountants of India.

3. Read with Para 2 above and based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the Draft Scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and all the applicable Accounting Standards notified by the Central Government under the Companies Act, 2013 and Other Generally Accepted Accounting Principles in India.

4. This Certificate is issued at the request of the Vedanta Limited pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the BSE Limited and The National Stock Exchange of India Limited, and further onward submission with the Securities and Exchange Board of India, National Company Law Tribunal and/or any other regulatory authorities in connection with Draft Scheme. This Certificate should not be used for any other purpose without our prior written consent.

MSKA & ASSOCIATES LLP
Gurugram
Chartered Accountants

5. This Certificate should be read together with Annexures attached herewith (Refer Annexure A and Annexure B)

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

Bhaswar Sarkar

Bhaswar Sarkar
Partner
Membership No. 055596

UDIN: 26055596LFJNIS3218

Place: Gurugram

Date: July 30, 2026

MSKA & ASSOCIATES LLP
Gurugram
Chartered Accountants

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, C Wing, Unit 103
Corporate Avenue, Atul Projects,
Chakala, Andheri (East), Mumbai
Maharashtra, India - 400093

Annexure A: 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 initialed 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') and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI Master Circular on Scheme of Arrangement by Listed entities dated 20 June 2023 bearing no. 'SEBI/HO/CFD/POD-2/P/CIR/2023/93'('SEBI Master Circular') ,to 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 LODR 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 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.

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

MSKA & ASSOCIATES LLP
Gurugram
Chartered Accountants

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.
- 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 proposed accounting treatment under the Draft Scheme as set out in the Annexure B is in compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular and Accounting Standards notified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 and other generally accepted accounting principles in India.

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 the 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

Bhaswar Sarkar
Partner
Membership No. 055596

UDIN: 26055596LFJNIS3218

Place: Gurugram

Date: July 30, 2026

MSKA & ASSOCIATES LLP Gurugram Chartered Accountants

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transforming for good

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

MSKA & Associates
Initialed for
Identification
purposes only

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

Auditor's Certificate

To,

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

1. We, the statutory auditors of Vedanta Property Platforms Limited, (hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in clause 9.2 of the draft Scheme of Arrangement between the Company , Vedanta Limited ("Demerged Company") and their respective shareholders and creditors(hereinafter referred to as "the Draft Scheme") in terms of the provisions of section(s) 230 to 232 and other applicable provisions of Companies Act, 2013 ("Act") and in compliance with the applicable Accounting Standards notified under Section 133 of the Companies Act, 2013 together with Rule 3 of the Companies (Indian Accounting Standards) Amendment Rules, 2015 (as amended) ("the Applicable Accounting Standards") and Other Generally Accepted Accounting Principles in India.

2. The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the A applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is to examine and report whether the Draft Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes (Revised 2016), issued by the Institute of Chartered Accountants of India.

3. Read with Para 2 above and based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the Draft Scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and all the applicable Accounting Standards notified by the Central Government under the Companies Act, 2013 and Other Generally Accepted Accounting Principles in India.

4. This Certificate is issued at the request of the Vedanta Property Platforms Limited pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the BSE Limited and The National Stock Exchange of India Limited, and further onward submission with the Securities and Exchange Borad of India, National Company Law Tribunal and/or any other regulatory authorities in connection with the Draft Scheme. This Certificate should not be used for any other purpose without our prior written consent.

MSKA & ASSOCIATES LLP
Gurugram

5. This Certificate should be read together with Annexures attached herewith (Refer Annexure A and Annexure B)

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: 26055596PWLEUT3157

Place: Gurugram

Date: July 30, 2026

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 Property Platforms Limited
C-103, Atul Projects, Corporate Avenue,
Chakala, Chakala Midc, Mumbai,
Maharashtra, India - 400093

Annexure A: 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 Property Platforms 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 9.2 of the draft Scheme of the Arrangement between the Company, Vedanta Limited ("the Demerged 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 initialed 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') and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI Master Circular on Scheme of Arrangement by Listed entities dated 20 June 2023 bearing no. 'SEBI/HO/CFD/POD-2/P/CIR/2023/93'('SEBI Master Circular') and to the extent applicable, the SEBI Master Circular No. 'SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103' dated July 11, 2025, as amended from time to time 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 LODR 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 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.

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.

MSKA & ASSOCIATES LLP Chartered Accountants Gurugram

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.
- 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 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.

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 the 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

Bhaswar Sarkar
Partner
Membership No. 055596

UDIN: 26055596PWLEUT3157

Place: Gurugram

Date: July 30, 2026

MSKA & ASSOCIATES LLP Gurugram Chartered Accountants

ANNEXURE B: EXTRACT OF ACCOUNTING TREATMENT FROM DRAFT SCHEME OF ARRANGEMENT BETWEEN VEDANTA LIMITED ("DEMERGED COMPANY") 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:

9.2 In the books of the Resulting Company

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

9.2.1 Resulting Company shall record all assets and liabilities of the Demerged Undertaking transferred to it in pursuance of this Scheme at their respective book values appearing in the books of the Demerged Company;

9.2.2 Resulting Company shall credit to its equity share capital, the aggregate of the face value of equity shares issued and allotted by it pursuant to this Scheme;

9.2.3 The difference between: (a) the book value of assets minus liabilities so recorded in the books of the Resulting Company; and (b) the value of the Resulting Company New Equity Shares issued and allotted to the shareholders of the Demerged Company (i.e., number of Resulting Company New Equity Shares issued multiplied by issue price of Resulting Company New Equity Shares), if any, shall be debited / credited to the 'Other Equity (Capital Reserve)' of the Resulting Company;

9.2.4 The resultant impact, if any, pursuant to the cancellation of the Resulting Company's paid-up share capital held by the Demerged Company in accordance with Clause 10 of this Scheme, will be adjusted in 'Other Equity (Capital Reserve)';

9.2.5 If the accounting policies adopted by the Resulting Company are different from those adopted by the Demerged Company, the assets and liabilities of the Demerged Undertaking shall be accounted in the books of the Resulting Company adopting uniform accounting policies consistent with the Companies (Indian Accounting Standards) Rules, 2015 (as amended); and

9.2.6 The Resulting Company shall restate comparative information from the beginning of the comparative period presented or date of incorporation of the Resulting Company, whichever is later.

For Vedanta Property Platforms Limited

Mansi Dhiman
Director
DIN: 07597797
Place: New Delhi
Date: July 30, 2026

MSKA & Associates
Initialed for
Identification
purposes only

VEDANTA PROPERTY PLATFORMS LIMITED

REGISTERED OFFICE: Vedanta Property Platforms Limited, C-103, Atul Projects, Corporate Avenue, Chakala MIDC, Mumbai, Maharashtra, India – 400093 | T +91 22 6643 4500
Email: comp.sect@vedanta.co.in
CIN: U68200MH2026PLC472747