

## Auditors Certificate

To,  
The Board of Directors,  
Vedanta Limited,  
1<sup>st</sup> Floor, 'C' Wing, Unit 103,  
Corporate Avenue, Atul Projects, Chakala,  
Andheri (East), Mumbai – 400093  
Maharashtra, India

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, 16.1, 23.1, 31.1 and 38.1 of the Draft Composite Scheme of arrangement between the Company and [Aluminium Co.] ("Resulting Company 1"), Talwandi Sabo Power Limited ("Resulting Company 2"), Malco Energy Limited ("Resulting Company 3"), [Base Metals Co] ("Resulting Company 4") and [Iron Ore Co] ("Resulting Company 5") 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 the Companies Act, 2013 ("the Act") with reference to its compliance with the applicable Accounting Standards notified under section 133 of the Act 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 aforesaid 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 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, 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 the Draft Scheme. This Certificate should not be used for any other purpose without our prior written consent.
5. This Certificate should be read together with Annexures attached herewith (Refer Annexure A and Annexure B).

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

  
Per Amir Chugh

Membership Number: 505224

UDIN: 23505224BGRUTA4338

Place: New Delhi

Date: September 29, 2023



## Annexure A: Independent Auditor's Report on the accounting treatment in the proposed scheme of arrangement under Sections 230 to 232 of the Companies Act, 2013, relevant rules thereunder and SEBI Master circular SEBI/HO/CFD/POD-2/P/CIR/2023/93

To,  
The Board of Directors,  
Vedanta Limited,  
1<sup>st</sup> Floor, 'C' Wing, Unit 103,  
Corporate Avenue, Atul Projects, Chakala,  
Andheri (East), Mumbai – 400093  
Maharashtra, India

1. This Report is issued in accordance with the terms of the Master Engagement Agreement (the "MEA") dated November 18, 2021 and amended thereto; and the service scope letter (the "SSL") dated September 28, 2023 which serves as an addendum to the MEA between S. R. Batliboi & Co. LLP ("we" or "us" or "SRBC") and Vedanta Limited (hereinafter the "Company" or "Demerged Company").
2. We, the statutory auditors of the Company, have been requested by the management to examine the proposed accounting treatment in respect of the Demerged Company as specified in Clauses 9.1, 16.1, 23.1, 31.1 and 38.1 of the Draft Composite Scheme of Arrangement (hereinafter referred to as 'Scheme' or 'Scheme of Arrangement') between the Company and [Aluminium Co.] ("Resulting Company 1"), Talwandi Sabo Power Limited ("Resulting Company 2"), Malco Energy Limited ("Resulting Company 3"), [Base Metals Co] ("Resulting Company 4") and [Iron Ore Co] ("Resulting Company 5") and their respective shareholders and creditors, in terms of provisions of Sections 230 to 232 of the Companies Act, 2013 read with Rules made thereunder and other applicable provisions of the Companies Act, 2013 (the 'Act') for compliance with the applicable accounting standards notified under section 133 of the Act read together with the Companies (Indian Accounting Standards) Rules, 2015 as may be amended from time to time and Other Generally Accepted Accounting Principles ('Applicable Accounting Standards') read with SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 ('SEBI Master Circular'). The accounting treatment as prescribed in the proposed scheme has been included in Annexure B which has been initiated by us for identification purposes only.
3. The attached Scheme is prepared by the Company, which is required to be submitted by the Company to the BSE Limited, the National Stock Exchange of India Limited, National Company Law Tribunal ("NCLT") and Securities and Exchange Board of India ("SEBI") or any other authority as required under the Act.

### Managements' Responsibility

4. The preparation of the Scheme is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The proposed Scheme has been approved by the Board of Directors.
5. The management of the Company is also responsible for ensuring that the Company complies with the with the relevant laws and regulations, including the applicable accounting standards as aforesaid and circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and for providing all relevant information to the NCLT and any other regulatory authorities in connection with the Scheme.

### Auditor's Responsibility

6. Pursuant to the requirements of Section 230 of the Companies Act, 2013 and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and SEBI Master Circular our responsibility is to express reasonable assurance in the form of an opinion on whether the proposed accounting treatment in respect





of Demerged Company specified in the Annexure B is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and the applicable Accounting Standards notified by the Central Government under section 133 of the Companies Act, 2013..

7. We audited the Standalone and Consolidated financial statements of the Company as of and for the financial year ended March 31, 2023, on which we issued an unmodified audit opinion vide our reports dated May 12, 2023. Our audits of these financial statements were conducted in accordance with the Standards on Auditing, as specified under Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
8. We conducted our examination of the Annexure B in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
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.
10. Our scope of work did not involve us performing any audit tests in the context of our examination. We have not performed an audit, the objective of which would be to express an opinion on the specified elements, accounts or items thereof for the purpose of this report. Accordingly, we do not express such opinion. Further, our examination did not extend to any aspects of legal or propriety nature of the Scheme and other compliances thereof. Nothing contained in this report, nor anything said or done in the course of, or in connection with the services that are subject to this report, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.
11. A reasonable assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 6 above. The procedures selected depend on the auditor's judgment, including the assessment of the risks associated with the applicable criteria. Accordingly, we have performed the following procedures in relation to the Report:
  - i. Obtained and Read the proposed Scheme and the proposed accounting treatment in respect of Demerged Company specified in clauses 9.1, 16.1, 23.1, 31.1 and 38.1 therein, as provided by the Company
  - ii. Obtained copy of resolution passed by the Board of Directors of the Company dated September 29, 2023 approving the Scheme
  - iii. Examined whether the proposed accounting treatment in respect of Demerged Company as per clauses 9.1, 16.1, 23.1, 31.1 and 38.1 of the Scheme is in compliance with the applicable Accounting Standards, read with the MCA circular.
  - iv. Performed necessary inquiries with the management and obtained necessary representations from the management.

## Opinion

12. Based on our examination and according to the information and explanations given to us, and in respect of our opinion as mentioned in paragraph 3 to the Auditor's Certificate, we confirm that the proposed accounting treatment in respect of Demerged Company as specified in Annexure B 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 section 133 of the Companies Act, 2013..



# **S.R. BATLIBOI & Co. LLP**

Chartered Accountants

## **Restriction on Use**

13. This report has been prepared at the request of the Company for onward submission to the BSE Limited, 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 the Draft Scheme. It 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 or for any other purpose or to any other party to whom it is shown or into whose hands it may come. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

  
Per **Amit Chugh**

Membership Number: 505224

UDIN: 23505224BGRUTA4338

Place: New Delhi

Date: September 29, 2023





**ANNEXURE B: EXTRACT OF ACCOUNTING TREATMENT FROM DRAFT SCHEME OF ARRANGEMENT BETWEEN VEDANTA LIMITED (“COMPANY”) AND [ALUMINIUM CO] (“RESULTING COMPANY 1”), TALWANDI SABO POWER LIMITED (“RESULTING COMPANY 2”), MALCO ENERGY LIMITED (“RESULTING COMPANY 3”), [BASE METALS CO] (“RESULTING COMPANY 4”) AND [IRON ORE CO] (“RESULTING COMPANY 5”), 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 Resulting Company 1 shall account for the demerger for Aluminium Undertaking of the Demerged Company in compliance with generally accepted accounting practices in India, provisions of the Act and accounting standards as 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 its various 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 Aluminium Undertaking of the Demerged Company, as on the Effective Date, that are held in and /or transferred to Resulting Company 1 pursuant to this Scheme in accordance with the applicable de-recognition related stipulations contained in the relevant accounting standards;
- 9.1.3. The difference, if any, between the book value of assets of the Aluminium Undertaking of the Demerged Company transferred to Resulting Company 1 and the book value of the liabilities of the Aluminium Undertaking of the Demerged Company transferred to the Resulting Company 1, shall be recognized in ‘Other Equity’, and will be adjusted firstly against the total amount lying to the credit of the ‘Capital Reserve’, if any; thereafter with the total amount lying to the credit of the ‘Securities Premium’, if any; thereafter with the total amount lying to the credit of the ‘General Reserve’, if any; and the remaining balance, if any, against the amount lying to the credit of the ‘Retained Earnings’ of the Demerged Company; and
- 9.1.4. The Demerged Company’s investment in Resulting Company 1 as on the Effective Date, if any, shall be cancelled pursuant to Clause 10 of this Scheme and the resultant impact, if any, will be adjusted in ‘Other Equity’ in the order specified in Clause 9.1.3 above.

S.R. Bhatnagar & Co. LLP, New Delhi

for Identification



**VEDANTA LIMITED**

**REGISTERED OFFICE:** Vedanta Limited, 1<sup>st</sup> 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

CIN: L13209MH1965PLC291394

## 16. ACCOUNTING TREATMENT

The Demerged Company and Resulting Company 2 shall account for the demerger for Merchant Power Undertaking of the Demerged Company in compliance with generally accepted accounting practices in India, provisions of the Act and accounting standards as 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:

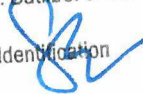
### 16.1. In the books of the Demerged Company

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

- 16.1.1. The Demerged Company shall eliminate all inter-unit balances or transactions, if any, as on the Effective Date, between its various undertakings appearing within the Demerged Company. Such amounts shall stand cancelled without any further act or deed;
- 16.1.2. The Demerged Company shall de-recognize the carrying values of all assets and liabilities pertaining to Merchant Power Undertaking of the Demerged Company, as on the Effective Date, that are held in and /or transferred to Resulting Company 2 pursuant to this Scheme in accordance with de-recognition related stipulations contained in the relevant accounting standards; and
- 16.1.3. The difference, if any, between the book value of assets of the Merchant Power Undertaking of the Demerged Company transferred to Resulting Company 2 and the book value of the liabilities of the Merchant Power Undertaking of the Demerged Company transferred to the Resulting Company 2, shall be recognized in 'Other Equity', and will be adjusted firstly against the total amount lying to the credit of the 'Capital Reserve', if any; thereafter with the total amount lying to the credit of the 'Securities Premium', if any; thereafter with the total amount lying to the credit of the 'General Reserve', if any; and the remaining balance, if any, against the amount lying to the credit of the 'Retained Earnings' of the Demerged Company.

S.R. Batliboi & Co. LLP, New Delhi

for Identification



## VEDANTA LIMITED

**REGISTERED OFFICE:** Vedanta Limited, 1<sup>st</sup> 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

CIN: L13209MH1965PLC291394

**23. ACCOUNTING TREATMENT**

The Demerged Company and Resulting Company 3 shall account for the demerger for Oil and Gas Undertaking of the Demerged Company in compliance with generally accepted accounting practices in India, provisions of the Act and accounting standards as 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:

**23.1. In the books of the Demerged Company**

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

- 23.1.1. The Demerged Company shall eliminate all inter-unit balances or transactions, if any, as on the Effective Date, between its various undertakings appearing within the Demerged Company. Such amounts shall stand cancelled without any further act or deed;
- 23.1.2. The Demerged Company shall de-recognize the carrying values of all the assets and liabilities pertaining to Oil and Gas Undertaking of the Demerged Company, as on the Effective Date, that are held in and /or transferred to Resulting Company 3 pursuant to this Scheme in accordance with the applicable de-recognition related stipulations contained in the relevant accounting standards;
- 23.1.3. The difference, if any, between the book value of assets of the Oil and Gas Undertaking of the Demerged Company transferred to Resulting Company 3 and the book value of the liabilities of the Oil and Gas Undertaking of the Demerged Company transferred to the Resulting Company 3, shall be recognized in 'Other Equity', and will be adjusted firstly against the total amount lying to the credit of the 'Capital Reserve', if any; thereafter with the total amount lying to the credit of the 'Securities Premium', if any; thereafter with the total amount lying to the credit of the 'General Reserve', if any; and the remaining balance, if any, against the amount lying to the credit of the 'Retained Earnings' of the Demerged Company; and
- 23.1.4. The Demerged Company's investment in Resulting Company 3 as on the Effective Date, if any, shall be cancelled pursuant to Clause 24 of this Scheme and the resultant impact, if any, will be adjusted in 'Other Equity' in the order specified in Clause 23.1.3 above.

S.R. Batliboi & Co. LLP, New Delhi

for Identification



**VEDANTA LIMITED**

**REGISTERED OFFICE:** Vedanta Limited, 1<sup>st</sup> 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

CIN: L132O9MH1965PLC291394



### 31. ACCOUNTING TREATMENT

The Demerged Company and Resulting Company 4 shall account for the demerger for Base Metals Undertaking of the Demerged Company in compliance with generally accepted accounting practices in India, provisions of the Act and accounting standards as 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:

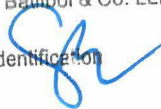
#### 31.1. In the books of the Demerged Company

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

- 31.1.1. The Demerged Company shall eliminate all inter-unit balances or transactions, if any, as on the Effective Date, between its various undertakings appearing within the Demerged Company. Such amounts shall stand cancelled without any further act or deed;
- 31.1.2. The Demerged Company shall de-recognize the carrying values of all assets and liabilities pertaining to Base Metals Undertaking of the Demerged Company as on the Effective Date, that are held in and /or transferred to Resulting Company 4 pursuant to this Scheme in accordance with de-recognition related stipulations contained in the relevant accounting standards;
- 31.1.3. The difference, if any, between the book value of assets of the Base Metals Undertaking of the Demerged Company transferred to Resulting Company 4 and the book value of the liabilities of the Base Metals Undertaking of the Demerged Company transferred to the Resulting Company 4, shall be recognized in 'Other Equity', and will be adjusted firstly against the total amount lying to the credit of the 'Capital Reserve', if any; thereafter with the total amount lying to the credit of the 'Securities Premium', if any; thereafter with the total amount lying to the credit of the 'General Reserve', if any; and the remaining balance, if any, against the amount lying to the credit of the 'Retained Earnings' of the Demerged Company; and
- 31.1.4. The Demerged Company's investment in Resulting Company 4 as on the Effective Date, if any, shall be cancelled pursuant to Clause 32 of this Scheme and the resultant impact, if any, will be adjusted in 'Other Equity' in the order specified in Clause 31.1.3 above.

S.R. Batliboi & Co. LLP, New Delhi

for Identification



#### VEDANTA LIMITED

REGISTERED OFFICE: Vedanta Limited, 1<sup>st</sup> 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

CIN: L13209MH1965PLC291394

### 38. ACCOUNTING TREATMENT

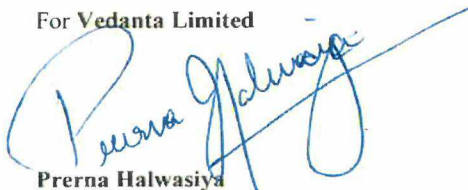
The Demerged Company and Resulting Company 5 shall account for the demerger for Iron Ore Undertaking of the Demerged Company in compliance with generally accepted accounting practices in India, provisions of the Act and accounting standards as notified by Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, in relation to the underlying transactions in the Scheme including but not limited to the following:

#### 38.1. In the books of the Demerged Company

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

- 38.1.1. The Demerged Company shall eliminate all inter-unit balances or transactions, if any, as on the Effective Date, between its various undertakings appearing within the Demerged Company. Such amounts shall stand cancelled without any further act or deed;
- 38.1.2. The Demerged Company shall de-recognize the carrying values of all assets and liabilities pertaining to Iron Ore Undertaking of the Demerged Company as on the Effective Date, that are held in and /or transferred to Resulting Company 5 pursuant to this Scheme in accordance with de-recognition related stipulations contained in the relevant accounting standards;
- 38.1.3. The difference, if any, between the book value of assets of the Iron Ore Undertaking of the Demerged Company transferred to Resulting Company 5 and the book value of the liabilities of the Iron Ore Undertaking of the Demerged Company transferred to the Resulting Company 5, shall be recognized in 'Other Equity', and will be adjusted firstly against the total amount lying to the credit of the 'Capital Reserve', if any; thereafter with the total amount lying to the credit of the 'Securities Premium', if any; thereafter with the total amount lying to the credit of the 'General Reserve', if any; and the remaining balance, if any, against the amount lying to the credit of the 'Retained Earnings' of the Demerged Company; and
- 38.1.4. The Demerged Company's investment in Resulting Company 5 as on the Effective Date, if any, shall be cancelled pursuant to Clause 39 of this Scheme and the resultant impact, if any, will be adjusted in 'Other Equity' in the order specified in Clause 38.1.3 above.

For Vedanta Limited



**Prerna Halwasiya**  
Company Secretary & Compliance Officer  
ACS: A20856



**Place: New Delhi**  
**Date: 29 September 2023**

S.R. Batliboi & Co. LLP, New Delhi

for Identification

#### VEDANTA LIMITED

**REGISTERED OFFICE:** Vedanta Limited, 1<sup>st</sup> 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

CIN: L13209MH1965PLC291394



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

## **Independent Auditor's Certificate on the proposed accounting treatment specified in the draft Composite Scheme of Arrangement**

We, Haribhakti & Co. LLP, Chartered Accountants, the Statutory Auditors of **Vedanta Aluminium Metal Limited** ("the Company") having its registered office at the above mentioned address, have been requested by the Company, to certify that the proposed accounting treatment in the books of the Company as contained in the draft Composite Scheme of Arrangement ("the Draft Scheme") amongst Vedanta Limited ("VEDL") and the Company and Talwandi Sabo Power Limited and Malco Energy Limited and Vedanta Base Metals Limited and Vedanta Iron and Steel Limited and their respective Shareholders and Creditors, pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("the Act"), as approved by the Board of Directors of the Company in their meeting held on October 13, 2023, is in compliance with the applicable Indian Accounting Standards notified under Section 133 of the Act read with rules thereunder ("Ind AS") and Other Generally Accepted Accounting Principles in India. Accordingly, this certificate is issued in accordance with the terms of our engagement letter dated October 13, 2023.

1. We have examined the proposed accounting treatment in the books of the Company specified in Clause 9.2 of Part II of the Draft Scheme with reference to its compliance with Ind AS and other Generally Accepted Accounting Principles in India.

### **Management's Responsibility**

2. The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Ind AS and other Generally Accepted Accounting Principles in India, as aforesaid, is that of the Board of Directors of the Company. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Draft Scheme and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

### **Auditor's Responsibility**

3. Our responsibility is limited to examine and report whether the proposed accounting treatment in the books of the Company specified in Clause 9.2 of Part II of the Draft Scheme is in compliance with the applicable Ind AS and other Generally Accepted Accounting Principles in India and did not include examination of compliance with other relevant provisions of the Act and applicable laws and regulations. Further, our examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid Draft Scheme. 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.





4. We conducted our examination of the Draft Scheme in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this Certificate.
5. 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 ICAI.

## Opinion

6. Based on our examination, as above, and according to the information, explanations and representations given to us by the Management of the Company, we are of the opinion that the proposed accounting treatment in the books of the Company contained in Clause 9.2 of Part II of the Draft Scheme is in compliance with the applicable Ind AS and other Generally Accepted Accounting Principles in India, as applicable.

For ease of references relevant extract of the Draft Scheme, duly authenticated on behalf of the Company is attached herewith as Annexure I to this certificate and initialed by us only for the purposes of identification.

## Restriction on Use

7. This certificate is issued at the request of the Company pursuant to requirements of proviso to Section 232 (3) of the Act for onward filing with the jurisdictional bench of the National Company Law Tribunal ("NCLT"), the Securities and Exchange Board of India ("SEBI"), BSE Limited, National Stock Exchange of India, Regional Director and Registrar of Companies and such other statutory or regulatory authorities as may be required in connection with the Scheme. This certificate should not be used by any other person or for any other purpose. Haribhakti & Co. LLP shall not be liable to the Company, the Stock Exchanges and the National Company Law Tribunal or to any other concerned for any claims, liabilities or expenses relating to this assignment, except to the extent of fees relating to this assignment.

For **Haribhakti & Co. LLP**

Chartered Accountants

ICAI Firm Registration No.103523W/W100048

  
Sumant Sakhardande

Partner

Membership No. 034828

UDIN: 23034828B6WUHR8770

Place: Mumbai

Date: October 13, 2023



Encl: Annexure I - Extract of the Composite Scheme of Arrangement



## VEDANTA ALUMINIUM METAL LIMITED

ANNEXURE I : EXTRACT OF ACCOUNTING TREATMENT FROM SCHEME OF ARRANGEMENT BETWEEN VEDANTA LIMITED ("DEMERGED COMPANY" OR "COMPANY") AND VEDANTA ALUMINIUM METAL LIMITED ("RESULTING COMPANY 1"), TALWANDI SABO POWER LIMITED ("RESULTING COMPANY 2"), MALCO ENERGY LIMITED ("RESULTING COMPANY 3"), VEDANTA BASE METALS LIMITED ("RESULTING COMPANY 4"), VEDANTA IRON AND STEEL LIMITED ("RESULTING COMPANY 5") (COLLECTIVELY "RESULTING COMPANIES") AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS UNDER SECTIONS 230-232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 ("SCHEME").

### 9.2. In the books of Resulting Company 1

With effect from the Effective Date and upon Part II of the Scheme coming into effect, Resulting Company 1 shall account for the demerger in its books of account in the following manner:

- 9.2.1. Resulting Company 1 shall record all assets and liabilities of the Aluminium 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 1 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 1, and (B) the value of the Resulting Company 1 New Equity Shares issued and allotted to the shareholders of the Demerged Company (i.e., number of Resulting Company 1 New Equity Shares issued multiplied by issue price of Resulting Company 1 New Equity Shares) as consideration, if any, shall be credited to the 'Other Equity (Capital Reserve)' of the Resulting Company 1;
- 9.2.4. The Resulting Company 1's share capital as on the Effective Date shall be cancelled pursuant to Clause 10 of this Scheme and the resultant impact, if any, will be adjusted in 'Other Equity (Capital Reserve)';
- 9.2.5. If the accounting policies adopted by the Resulting Company 1 are different from those adopted by the Demerged Company, the assets and liabilities of the Aluminium Undertaking shall be accounted in the books of the Resulting Company 1 adopting uniform accounting policies consistent with the Companies (Indian Accounting Standards) Rules, 2015 (as amended);
- 9.2.6. Any change effected in the book value of the assets and liabilities of the Aluminium Undertaking, as at the beginning of the comparative period, pursuant to Clause 9.2.5 above, shall be debited/ credited to the capital reserve account in the books of the Resulting Company 1 with appropriate disclosures as required under Indian Accounting Standard - 8 "Accounting Policies, Changes in Accounting Estimates and Errors"; and







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## VEDANTA ALUMINIUM METAL LIMITED

9.2.7. The Resulting Company 1 shall restate comparative information from the beginning of the comparative period presented or date of incorporation of Resulting Company 1, whichever is later.

For Vedanta Aluminium Metal Limited

  
Pankaj Jha

Director



Place:

*Jharguda*

Date: 13 October 2023





**Auditors Certificate**

To,  
The Board of Directors,  
Talwandi Sabo Power Limited,  
Village Banawala, Mansa – Talwandi Sabo Road,  
Distt. Mansa, Punjab - 151302

1. We, the statutory auditors of Talwandi Sabo Power Limited (hereinafter referred to as the "Company") have examined the proposed accounting treatment specified in clause 16.2 of the Draft Composite Scheme of arrangement between the Company and 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 the Companies Act, 2013 ("the Act") with reference to its compliance with the applicable Accounting Standards notified under section 133 of the Act 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 aforesaid 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 Talwandi Sabo Power Limited pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the BSE Limited, 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 the Draft Scheme. This Certificate should not be used for any other purpose without our prior written consent.
5. This Certificate should be read together with Annexures attached herewith (Refer Annexure A and Annexure B).

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

Per **Amit Chugh**

Membership Number: 505224

UDIN: 23505224BGRUTK2004

Place: New Delhi

Date: October 10, 2023



# **S.R. BATLIBOI & Co. LLP**

Chartered Accountants

## **Annexure A: Independent Auditor's Report on the accounting treatment in the proposed scheme of arrangement under Sections 230 to 232 of the Companies Act, 2013, relevant rules thereunder and SEBI Master circular SEBI/HO/CFD/POD-2/P/CIR/2023/93**

To,  
The Board of Directors,  
Talwandi Sabo Power Limited  
Village Banawala, Mansa – Talwandi Sabo Road,  
Distt. Mansa, Punjab - 151302

1. This Report is issued in accordance with the terms of the Master Engagement Agreement (the "MEA") dated July 25, 2022 and amended thereto; and the service scope letter (the "SSL") dated September 28, 2023 which serves as an addendum to the MEA between S. R. Batliboi & Co. LLP ("we" or "us" or "SRBC") and Talwandi Sabo Power Limited (hereinafter the "Company" or "Resulting Company 2").
2. We, the statutory auditors of the Company, have been requested by the management to examine the proposed accounting treatment in respect of the Resulting Company 2 as specified in Clauses 16.2 of the Draft Composite Scheme of Arrangement (hereinafter referred to as "Scheme" or "Scheme of Arrangement") between the Company and Vedanta Limited ("Demerged Company") and their respective shareholders and creditors, in terms of provisions of Sections 230 to 232 of the Companies Act, 2013 read with Rules made thereunder and other applicable provisions of the Companies Act, 2013 (the "Act") for compliance with the applicable accounting standards notified under section 133 of the Act read together with the Companies (Indian Accounting Standards) Rules, 2015 as may be amended from time to time and Other Generally Accepted Accounting Principles ("Applicable Accounting Standards") read with SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 ("SEBI Master Circular"). The accounting treatment as prescribed in the proposed scheme has been included in Annexure B which has been initialled by us for identification purposes only.
3. The attached Scheme is prepared by the Company, which is required to be submitted by the Company to the BSE Limited, the National Stock Exchange of India Limited, National Company Law Tribunal ("NCLT") and Securities and Exchange Board of India ("SEBI") or any other authority as required under the Act.

### **Managements' Responsibility**

4. The preparation of the Scheme is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The proposed Scheme has been approved by the Board of Directors.
5. The management of the Company is also responsible for ensuring that the Company complies with the with the relevant laws and regulations, including the applicable accounting standards as aforesaid and circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and for providing all relevant information to the NCLT and any other regulatory authorities in connection with the Scheme.

### **Auditor's Responsibility**

6. Pursuant to the requirements of Section 230 of the Companies Act, 2013 and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and SEBI Master Circular our responsibility is to express reasonable assurance in the form of an opinion on whether the proposed accounting treatment in respect of Resulting Company 2 specified in the Annexure B is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and the applicable Accounting Standards notified by the Central Government under section 133 of the Companies Act, 2013..



7. We audited the Standalone financial statements of the Company as of and for the financial year ended March 31, 2023, on which we issued an unmodified audit opinion vide our reports dated April 21, 2023. Our audits of these financial statements were conducted in accordance with the Standards on Auditing, as specified under Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
8. We conducted our examination of the Annexure B in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
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.
10. Our scope of work did not involve us performing any audit tests in the context of our examination. We have not performed an audit, the objective of which would be to express an opinion on the specified elements, accounts or items thereof for the purpose of this report. Accordingly, we do not express such opinion. Further, our examination did not extend to any aspects of legal or propriety nature of the Scheme and other compliances thereof. Nothing contained in this report, nor anything said or done in the course of, or in connection with the services that are subject to this report, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.
11. A reasonable assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 6 above. The procedures selected depend on the auditor's judgment, including the assessment of the risks associated with the applicable criteria. Accordingly, we have performed the following procedures in relation to the Report:
  - i. Obtained and Read the proposed Scheme and the proposed accounting treatment in respect of Resulting Company 2 specified in clauses 16.2 therein, as provided by the Company
  - ii. Obtained copy of resolution passed by the Board of Directors of the Company dated October 10, 2023 approving the Scheme
  - iii. Examined whether the proposed accounting treatment in respect of Resulting Company 2 as per clauses 16.2 of the Scheme is in compliance with the applicable Accounting Standards, read with the MCA circular.
  - iv. Performed necessary inquiries with the management and obtained necessary representations from the management.

## **Opinion**

12. Based on our examination and according to the information and explanations given to us, and in respect of our opinion as mentioned in paragraph 3 to the Auditor's Certificate, we confirm that the proposed accounting treatment in respect of Resulting Company 2 as specified in Annexure B 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 section 133 of the Companies Act, 2013.





# **S.R. BATLIBOI & Co. LLP**

Chartered Accountants

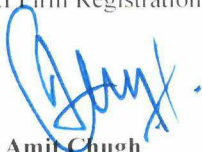
## **Restriction on Use**

13. This report has been prepared at the request of the Company for onward submission to the BSE Limited, 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 the Draft Scheme. It 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 or for any other purpose or to any other party to whom it is shown or into whose hands it may come. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

**For S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



**Per Amit Chugh**

Membership Number: 505224  
UDIN: 23505224BGRUTK2004

Place: New Delhi  
Date: October 10, 2023



**ANNEXURE B: EXTRACT OF ACCOUNTING TREATMENT FROM SCHEME OF ARRANGEMENT BETWEEN VEDANTA LIMITED (“DEMERGED COMPANY” OR “COMPANY”) AND VEDANTA ALUMINIUM METAL LIMITED (“RESULTING COMPANY 1”), TALWANDI SABO POWER LIMITED (“RESULTING COMPANY 2”), MALCO ENERGY LIMITED (“RESULTING COMPANY 3”), VEDANTA BASE METALS LIMITED (“RESULTING COMPANY 4”), VEDANTA IRON AND STEEL LIMITED (“RESULTING COMPANY 5”) (COLLECTIVELY “RESULTING COMPANIES”) AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS UNDER SECTIONS 230-232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 (“SCHEME”).**

**16.2. In the books of Resulting Company 2**

With effect from the Effective Date and upon Part III of the Scheme coming into effect, Resulting Company 2 shall account for the demerger in its books of account in the following manner:

- 16.2.1. Resulting Company 2 shall record all assets and liabilities of the Merchant Power Undertaking transferred to it in pursuance of this Scheme at their respective book values appearing in the books of the Demerged Company;
- 16.2.2. Resulting Company 2 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;
- 16.2.3. The difference between (A) the book value of assets minus liabilities recorded in the books of the Resulting Company 2, and (B) the face value of the Resulting Company 2 New Equity Shares issued and allotted to the shareholders of the Demerged Company (number of Resulting Company 2 New Equity Shares issued multiplied by face value of Resulting Company 2 New Equity Shares) as consideration, if any, shall be credited to ‘Other Equity (Capital Reserve)’ of the Resulting Company 2;
- 16.2.4. Any debit balance lying in surplus of ‘Statement of Profit and Loss’ of Resulting Company 2 prior to the effectiveness of the Scheme, to be adjusted against Other Equity (Capital Reserve) of the Resulting Company 2;
- 16.2.5. The Resulting Company 2’s share capital as on the Effective Date stands cancelled pursuant to Clause 17 of this Scheme and the resultant impact, if any, will be adjusted in Other Equity (Capital Reserve);
- 16.2.6. If the accounting policies adopted by the Resulting Company 2 are different from those adopted by the Demerged Company, the assets and liabilities of the Merchant Power Undertaking shall be accounted in the books of the Resulting Company 2 adopting uniform accounting policies consistent with the Companies (Indian Accounting Standards) Rules, 2015 (as amended);
- 16.2.7. Any change effected in the book value of the assets and liabilities of the Merchant Power Undertaking, as at the beginning of the Comparative period, pursuant to Clause 16.2.6 above, shall be debited/ credited to the capital reserve account in the books of the Resulting Company 2 with appropriate disclosures as required under Indian Accounting Standard - 8 “Accounting Policies, Changes in Accounting Estimates and Errors”; and

S.R. Baliboi & Co. LLP, New Delhi

for Identification





16.2.8. The Resulting Company 2 shall restate comparative information from the beginning of the comparative period presented or date of incorporation of Resulting Company 2, whichever is later.

For Talwandi Sabo Power Limited



**Pankaj Kumar Sharma**  
Director



Place: Mansa

Date: 10 October 2023

S.R. Batliboi & Co. LLP, New Delhi

for Identification



**Auditors Certificate**

To,  
The Board of Directors,  
MALCO Energy Limited  
SIPCOT Industrial Complex  
Madurai Bypass Road  
Thoothukudi (Tamil Nadu) – 628 002

1. We, the statutory auditors of MALCO Energy Limited (hereinafter referred to as the "Company") have examined the proposed accounting treatment specified in clause 23.2 of the Draft Composite Scheme of arrangement between the Company and 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 the Companies Act, 2013 ("the Act") with reference to its compliance with the applicable Accounting Standards notified under section 133 of the Act 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 aforesaid 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 MALCO Energy Limited pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the BSE Limited, 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 the Draft Scheme. This Certificate should not be used for any other purpose without our prior written consent.
5. This Certificate should be read together with Annexures attached herewith (Refer Annexure A and Annexure B).

For **SRBC & CO LLP**  
Chartered Accountants  
ICAI Firm Registration Number: 324982E/E300003



Per **Anant Acharya**  
Membership Number: 124790

UDIN: 23124790BGVIMV9500  
Place: Mumbai  
Date: October 13, 2023





# SRBC & COLLP

Chartered Accountants

## **Annexure A: Independent Auditor's Report on the accounting treatment in the proposed scheme of arrangement under Sections 230 to 232 of the Companies Act, 2013, relevant rules thereunder and SEBI Master circular SEBI/HO/CFD/POD-2/P/CIR/2023/93**

To,  
The Board of Directors,  
MALCO Energy Limited  
SIPCOT Industrial Complex  
Madurai Bypass Road  
Thoothukudi (Tamil Nadu) – 628 002

1. This Report is issued in accordance with the terms of the Master Engagement Agreement (the “MEA”) dated March 31, 2023 and amended thereto; and the service scope letter (the “SSL”) dated September 28, 2023 which serves as an addendum to the MEA between S R B C & CO LLP (“we” or “us” or “SRBCCo.”) and MALCO Energy Limited (hereinafter the “Company” or “Resulting Company 3”).
2. We, the statutory auditors of the Company, have been requested by the management to examine the proposed accounting treatment in respect of the Resulting Company 3 as specified in Clause 23.2 of the Draft Composite Scheme of Arrangement (hereinafter referred to as ‘Scheme’ or ‘Scheme of Arrangement’) between the Company and Vedanta Limited (“Demerged Company”) and their respective shareholders and creditors, in terms of provisions of Sections 230 to 232 of the Companies Act, 2013 read with Rules made thereunder and other applicable provisions of the Companies Act, 2013 (the ‘Act’) for compliance with the applicable accounting standards notified under section 133 of the Act read together with the Companies (Indian Accounting Standards) Rules, 2015 as may be amended from time to time and Other Generally Accepted Accounting Principles (‘Applicable Accounting Standards’) read with SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 (‘SEBI Master Circular’). The accounting treatment as prescribed in the proposed scheme has been included in Annexure B which has been initialled by us for identification purposes only.
3. The attached Scheme is prepared by the Company, which is required to be submitted by the Company to the BSE Limited, the National Stock Exchange of India Limited, National Company Law Tribunal (“NCLT”) and Securities and Exchange Board of India (“SEBI”) or any other authority as required under the Act.

### **Managements’ Responsibility**

4. The preparation of the Scheme is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The proposed Scheme has been approved by the Board of Directors.
5. The management of the Company is also responsible for ensuring that the Company complies with the with the relevant laws and regulations, including the applicable accounting standards as aforesaid and circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and for providing all relevant information to the NCLT and any other regulatory authorities in connection with the Scheme.

### **Auditor’s Responsibility**

6. Pursuant to the requirements of Section 230 of the Companies Act, 2013 and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and SEBI Master Circular our responsibility is to express reasonable assurance in the form of an opinion on whether the proposed accounting treatment in respect



# SRBC & COLLP

Chartered Accountants

of Resulting Company specified in the Annexure B is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and the applicable Accounting Standards notified by the Central Government under section 133 of the Companies Act, 2013.

7. We audited the Standalone financial statements of the Company as of and for the financial year ended March 31, 2023, on which we issued an unmodified audit opinion vide our reports dated April 25, 2023. Our audits of these financial statements were conducted in accordance with the Standards on Auditing, as specified under Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
8. We conducted our examination of the Annexure B in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
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.
10. Our scope of work did not involve us performing any audit tests in the context of our examination. We have not performed an audit, the objective of which would be to express an opinion on the specified elements, accounts or items thereof for the purpose of this report. Accordingly, we do not express such opinion. Further, our examination did not extend to any aspects of legal or propriety nature of the Scheme and other compliances thereof. Nothing contained in this report, nor anything said or done in the course of, or in connection with the services that are subject to this report, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.
11. A reasonable assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 6 above. The procedures selected depend on the auditor's judgment, including the assessment of the risks associated with the applicable criteria. Accordingly, we have performed the following procedures in relation to the Report:
  - i. Obtained and Read the proposed Scheme and the proposed accounting treatment in respect of Resulting Company 3 specified in clauses 23.2 therein, as provided by the Company
  - ii. Obtained copy of resolution passed by the Board of Directors of the Company dated October 13, 2023 approving the Scheme
  - iii. Examined whether the proposed accounting treatment in respect of Resulting Company 3 as per clauses 23.2 of the Scheme is in compliance with the applicable Accounting Standards, read with the MCA circular.
  - iv. Performed necessary inquiries with the management and obtained necessary representations from the management.

## Opinion

12. Based on our examination and according to the information and explanations given to us, and in respect of our opinion as mentioned in paragraph 3 to the Auditor's Certificate, we confirm that the proposed accounting treatment in respect of Resulting Company 3 as specified in Annexure B 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 section 133 of the Companies Act, 2013.





# SRBC & COLLP

Chartered Accountants

## Restriction on Use

13. This report has been prepared at the request of the Company for onward submission to the BSE Limited, 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 the Draft Scheme. It 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 or for any other purpose or to any other party to whom it is shown or into whose hands it may come. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For **SRBC & COLLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

Per **Anant Acharya**

Membership Number: 124790

UDIN: 23124790BGVIMV9500

Place: Mumbai

Date: October 13, 2023



**ANNEXURE B: EXTRACT OF ACCOUNTING TREATMENT FROM SCHEME OF ARRANGEMENT BETWEEN VEDANTA LIMITED (“DEMERGED COMPANY” OR “COMPANY”) AND VEDANTA ALUMINIUM METAL LIMITED (“RESULTING COMPANY 1”), TALWANDI SABO POWER LIMITED (“RESULTING COMPANY 2”), MALCO ENERGY LIMITED (“RESULTING COMPANY 3”), VEDANTA BASE METALS LIMITED (“RESULTING COMPANY 4”), VEDANTA IRON AND STEEL LIMITED (“RESULTING COMPANY 5”) (COLLECTIVELY “RESULTING COMPANIES”) AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS UNDER SECTIONS 230-232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 (“SCHEME”).**

### **23.2. In the books of Resulting Company 3**

With effect from the Effective Date and upon Part IV of the Scheme coming into effect, Resulting Company 3 shall account for the demerger in its books of account in the following manner:

23.2.1. Resulting Company 3 shall record all assets and liabilities of the Oil and Gas Undertaking transferred to it in pursuance of this Scheme at their respective book values appearing in the books of the Demerged Company;

23.2.2. Resulting Company 3 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;

23.2.3. The difference between (A) the book value of assets minus liabilities, recorded in the books of the Resulting Company 3, and (B) the face value of the Resulting Company 3 New Equity Shares issued and allotted to the shareholders of the Demerged Company (number of Resulting Company 3 New Equity Shares issued multiplied by face value per Resulting Company 3 New Equity Shares) as consideration, if any, shall be credited to the ‘Other Equity (Capital Reserve)’ of the Resulting Company 3;

23.2.4. Any debit balance lying in surplus of ‘Statement of Profit and Loss’ of Resulting Company 3 prior to the effectiveness of the Scheme to be adjusted against Other Equity (Capital Reserve) of the Resulting Company 3;

23.2.5. The Resulting Company 3’s share capital as on the Effective Date shall be cancelled pursuant to Clause 24 of this Scheme and the resultant impact, if any, will be adjusted in Other Equity (Capital Reserve);

23.2.6. If the accounting policies adopted by the Resulting Company 3 are different from those adopted by the Demerged Company, the assets and liabilities of the Oil and Gas Undertaking shall be accounted in the books of the Resulting Company 3 adopting uniform accounting policies consistent with the Companies (Indian Accounting Standards) Rules, 2015 (as amended);

23.2.7. Any change effected in the book value of the assets and liabilities of the Oil and Gas Undertaking, as at the beginning of the comparative period, pursuant to Clause 23.2.6 above, shall be debited/ credited to the capital reserve account in the books of the Resulting Company 3 with appropriate disclosures as required under Indian Accounting Standard – 8 “Accounting Policies, Changes in Accounting Estimates and Errors”; and

**MALCO Energy Limited**

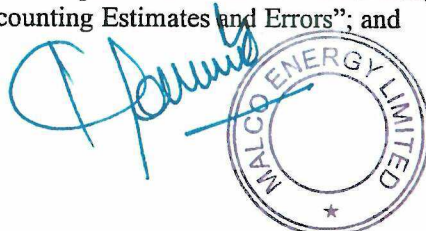
Works: PO Box No. 4, Mettur Dam, Salem (Tamil Nadu) - 636 402  
T +91-4298 224613 F +91-4298 222 068 [www.vedantalimited.com](http://www.vedantalimited.com)

Registered Office: SIPCOT Industrial Complex, Madurai Bypass Road, T. V. Puram P.O., Tuticorin (Tamil Nadu) - 628 002CIN: U31300TN2001PLC069645

**SIGNED FOR IDENTIFICATION**

**BY**

**S. R. B. C. & CO. LLP  
MUMBAI**





23.2.8. The Resulting Company 3 shall restate comparative information from the beginning of the comparative period presented or date of incorporation of Resulting Company 3 whichever is later.

For Malco Energy Limited



**Navin Kumar Jaju**  
Director



**Place: Goa**  
**Date: 13 October 2023**

**SIGNED FOR IDENTIFICATION**  
**BY**  
**S R B C & CO LLP**  
**MUMBAI**

**MALCO Energy Limited**

Works: PO Box No. 4, Mettur Dam, Salem (Tamil Nadu) - 636 402  
T +91-4298 224613 F +91-4298 222 068 [www.vedantalimited.com](http://www.vedantalimited.com)

Registered Office: SIPCOT Industrial Complex, Madurai Bypass Road, T. V. Puram P.O., Tuticorin (Tamil Nadu) - 628 002CIN:  
U31300TN2001PLC069645

To,

**The Board of Directors**

**Vedanta Base Metals Limited**

Unit 103, 1st Floor, Corporate Avenue,

Atul Projects, Chakala,

Andheri (East), Mumbai - 400093

## **Independent Auditor's Certificate on the proposed accounting treatment specified in the draft Composite Scheme of Arrangement**

We, Haribhakti & Co. LLP, Chartered Accountants, the Statutory Auditors of **Vedanta Base Metals Limited** ("the Company") having its registered office at the above mentioned address, have been requested by the Company, to certify that the proposed accounting treatment in the books of the Company as contained in the draft Composite Scheme of Arrangement ("the Draft Scheme") amongst Vedanta Limited ("VEDL") and Vedanta Aluminium Metal Limited and Talwandi Sabo Power Limited and Malco Energy Limited and the Company and Vedanta Iron and Steel Limited and their respective Shareholders and Creditors, pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("the Act"), as approved by the Board of Directors of the Company in their meeting held on October 13, 2023, is in compliance with the applicable Indian Accounting Standards notified under Section 133 of the Act read with rules thereunder ("Ind AS") and Other Generally Accepted Accounting Principles in India. Accordingly, this certificate is issued in accordance with the terms of our engagement letter dated October 13, 2023.

1. We have examined the proposed accounting treatment in the books of the Company specified in Clause 31.2 of Part V of the Draft Scheme with reference to its compliance with Ind AS and other Generally Accepted Accounting Principles in India.

### **Management's Responsibility**

2. The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Ind AS and other Generally Accepted Accounting Principles in India, as aforesaid, is that of the Board of Directors of the Company. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Draft Scheme and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

### **Auditor's Responsibility**

3. Our responsibility is limited to examine and report whether the proposed accounting treatment in the books of the Company specified in Clause 31.2 of Part V of the Draft Scheme is in compliance with the applicable Ind AS and other Generally Accepted Accounting Principles in India and did not include examination of compliance with other relevant provisions of the Act and applicable laws and regulations. Further, our examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid Draft Scheme. 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.





4. We conducted our examination of the Draft Scheme in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this Certificate.
5. 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 ICAI.

## Opinion

6. Based on our examination, as above, and according to the information, explanations and representations given to us by the Management of the Company, we are of the opinion that the proposed accounting treatment in the books of the Company contained in Clause 31.2 of Part V of the Draft Scheme is in compliance with the applicable Ind AS and other Generally Accepted Accounting Principles in India, as applicable.

For ease of references relevant extract of the Draft Scheme, duly authenticated on behalf of the Company is attached herewith as Annexure I to this certificate and initialed by us only for the purposes of identification.


## Restriction on Use

7. This certificate is issued at the request of the Company pursuant to requirements of proviso to Section 232 (3) of the Act for onward filing with the jurisdictional bench of the National Company Law Tribunal ("NCLT"), the Securities and Exchange Board of India ("SEBI"), BSE Limited, National Stock Exchange of India, Regional Director and Registrar of Companies and such other statutory or regulatory authorities as may be required in connection with the Scheme. This certificate should not be used by any other person or for any other purpose. Haribhakti & Co. LLP shall not be liable to the Company, the Stock Exchanges and the National Company Law Tribunal or to any other concerned for any claims, liabilities or expenses relating to this assignment, except to the extent of fees relating to this assignment.

For **Haribhakti & Co. LLP**

Chartered Accountants

ICAI Firm Registration No.103523W/W/100048



**Sumant Sakhardande**

Partner

Membership No. 034828

UDIN: 2303482806WUHP2773

Place: Mumbai

Date: October 13, 2023



Encl: Annexure I - Extract of the Composite Scheme of Arrangement



## VEDANTA BASE METALS LIMITED

**ANNEXURE I : EXTRACT OF ACCOUNTING TREATMENT FROM SCHEME OF ARRANGEMENT BETWEEN VEDANTA LIMITED (“DEMERGED COMPANY” OR “COMPANY”) AND VEDANTA ALUMINIUM METAL LIMITED (“RESULTING COMPANY 1”), TALWANDI SABO POWER LIMITED (“RESULTING COMPANY 2”), MALCO ENERGY LIMITED (“RESULTING COMPANY 3”), VEDANTA BASE METALS LIMITED (“RESULTING COMPANY 4”), VEDANTA IRON AND STEEL LIMITED (“RESULTING COMPANY 5”) (COLLECTIVELY “RESULTING COMPANIES”) AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS UNDER SECTIONS 230-232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 (“SCHEME”).**

### 31.2. In the books of Resulting Company 4

With effect from the Effective Date and upon Part V of the Scheme coming into effect, Resulting Company 4 shall account for the demerger in its books of account in the following manner:

- 31.2.1. Resulting Company 4 shall record all assets and liabilities of the Base Metals Undertaking transferred to it in pursuance of this Scheme at their respective book values appearing in the books of the Demerged Company;
- 31.2.2. Resulting Company 4 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;
- 31.2.3. The difference between (A) the book value of assets minus liabilities if any, recorded in the books of the Resulting Company 4, and (B) the value of the Resulting Company 4 New Equity Shares issued and allotted to the shareholders of the Demerged Company (i.e. number of Resulting Company 4 New Equity Shares issued multiplied by issue price of Resulting Company 4 New Equity Shares) as consideration, if any, shall be credited to the ‘Other Equity (Capital Reserve)’ of the Resulting Company 4;
- 31.2.4. The Resulting Company 4’s share capital as on the Effective Date shall be cancelled pursuant to Clause 32 of this Scheme and the resultant impact, if any, will be adjusted in ‘Other Equity (Capital Reserve)’;
- 31.2.5. If the accounting policies adopted by the Resulting Company 4 are different from those adopted by the Demerged Company, the assets and liabilities of the Base Metals Undertaking shall be accounted in the books of the Resulting Company 4 adopting uniform accounting policies consistent with the Companies (Indian Accounting Standards) Rules, 2015;
- 31.2.6. Any change effected in the book value of the assets and liabilities of the Base Metals Undertaking, as at the beginning of the comparative period, pursuant to Clause 31.2.5 above, shall be debited/ credited to the capital reserve account in the books of the Resulting Company 4 with appropriate disclosures as required under Indian Accounting Standard - 8 “Accounting Policies, Changes in Accounting Estimates and Errors”; and



*[Handwritten signature]*



## VEDANTA BASE METALS LIMITED

31.2.7. The Resulting Company 4 shall restate comparative information from the beginning of the comparative period presented or date of incorporation of Resulting Company 4, whichever is later.

For Vedanta Base Metals Limited



**Amit Gupta**

**Director**



**Place: New Delhi**

**Date: 13 October 2023**



To,  
**The Board of Directors**  
**Vedanta Iron and Steel Limited**  
Unit 103, 1st Floor, Corporate Avenue,  
Atul Projects, Chakala,  
Andheri (East), Mumbai - 400093

## **Independent Auditor's Certificate on the proposed accounting treatment specified in the draft Composite Scheme of Arrangement**

We, Haribhakti & Co. LLP, Chartered Accountants, the Statutory Auditors of **Vedanta Iron and Steel Limited** ("the Company") having its registered office at the above mentioned address, have been requested by the Company, to certify that the proposed accounting treatment in the books of the Company as contained in the draft Composite Scheme of Arrangement ("the Draft Scheme") amongst Vedanta Limited ("VEDL") and Vedanta Aluminium Metal Limited and Talwandi Sabo Power Limited and Malco Energy Limited and Vedanta Base Metals Limited and the Company and their respective Shareholders and Creditors, pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("the Act"), as approved by the Board of Directors of the Company in their meeting held on October 13, 2023, is in compliance with the applicable Indian Accounting Standards notified under Section 133 of the Act read with rules thereunder ("Ind AS") and Other Generally Accepted Accounting Principles in India. Accordingly, this certificate is issued in accordance with the terms of our engagement letter dated October 13, 2023.

1. We have examined the proposed accounting treatment in the books of the Company specified in Clause 38.2 of Part VI of the Draft Scheme with reference to its compliance with Ind AS and other Generally Accepted Accounting Principles in India.

### **Management's Responsibility**

2. The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Ind AS and other Generally Accepted Accounting Principles in India, as aforesaid, is that of the Board of Directors of the Company. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Draft Scheme and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

### **Auditor's Responsibility**

3. Our responsibility is limited to examine and report whether the proposed accounting treatment in the books of the Company specified in Clause 38.2 of Part VI of the Draft Scheme is in compliance with the applicable Ind AS and other Generally Accepted Accounting Principles in India and did not include examination of compliance with other relevant provisions of the Act and applicable laws and regulations. Further, our examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid Draft Scheme. 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.





4. We conducted our examination of the Draft Scheme in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this Certificate.
5. 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 ICAI.

## Opinion

6. Based on our examination, as above, and according to the information, explanations and representations given to us by the Management of the Company, we are of the opinion that the proposed accounting treatment in the books of the Company contained in Clause 38.2 of Part VI of the Draft Scheme is in compliance with the applicable Ind AS and other Generally Accepted Accounting Principles in India, as applicable.

For ease of references relevant extract of the Draft Scheme, duly authenticated on behalf of the Company is attached herewith as Annexure I to this certificate and initialed by us only for the purposes of identification.

## Restriction on Use

7. This certificate is issued at the request of the Company pursuant to requirements of proviso to Section 232 (3) of the Act for onward filing with the jurisdictional bench of the National Company Law Tribunal ("NCLT"), the Securities and Exchange Board of India ("SEBI"), BSE Limited, National Stock Exchange of India, Regional Director and Registrar of Companies and such other statutory or regulatory authorities as may be required in connection with the Scheme. This certificate should not be used by any other person or for any other purpose. Haribhakti & Co. LLP shall not be liable to the Company, the Stock Exchanges and the National Company Law Tribunal or to any other concerned for any claims, liabilities or expenses relating to this assignment, except to the extent of fees relating to this assignment.

For **Haribhakti & Co. LLP**

Chartered Accountants

ICAI Firm Registration No.103523WW100048



**Sumant Sakhardande**

Partner

Membership No. 034828

UDIN:23034828BGWUHQ9547

Place: Mumbai

Date: October 13, 2023



Encl: Annexure I - Extract of the Composite Scheme of Arrangement

## VEDANTA IRON AND STEEL LIMITED

ANNEXURE I : EXTRACT OF ACCOUNTING TREATMENT FROM SCHEME OF ARRANGEMENT BETWEEN VEDANTA LIMITED ("DEMERGED COMPANY" OR "COMPANY") AND VEDANTA ALUMINIUM METAL LIMITED ("RESULTING COMPANY 1"), TALWANDI SABO POWER LIMITED ("RESULTING COMPANY 2"), MALCO ENERGY LIMITED ("RESULTING COMPANY 3"), VEDANTA BASE METALS LIMITED ("RESULTING COMPANY 4"), VEDANTA IRON AND STEEL LIMITED ("RESULTING COMPANY 5") (COLLECTIVELY "RESULTING COMPANIES") AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS UNDER SECTIONS 230-232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 ("SCHEME").

### 38.2. In the books of Resulting Company 5

With effect from the Effective Date and upon Part VI of the Scheme coming into effect, Resulting Company 5 shall account for the demerger in its books of account in the following manner:

- 38.2.1. Resulting Company 5 shall record all assets and liabilities, if any of the Iron Ore Undertaking transferred to it in pursuance of this Scheme at their respective book values appearing in the books of the Demerged Company;
- 38.2.2. Resulting Company 5 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;
- 38.2.3. The difference between (A) the book value of assets minus liabilities if any, recorded in the books of the Resulting Company 5, and (B) the value of the Resulting Company 5 New Equity Shares issued and allotted to the shareholders of the Demerged Company (number of Resulting Company 5 New Equity Shares issued multiplied by issue price per Resulting Company 5 New Equity Shares) as consideration, if any, shall be credited to 'Other Equity (Capital Reserve)' of the Resulting Company 5;
- 38.2.4. The Resulting Company 5's share capital as on the Effective Date shall be cancelled pursuant to Clause 39 of this Scheme and the resultant impact, if any, will be adjusted in 'Other Equity (Capital Reserve)';
- 38.2.5. If the accounting policies adopted by the Resulting Company 5 are different from those adopted by the Demerged Company, the assets and liabilities of the Iron Ore Undertaking shall be accounted in the books of the Resulting Company 5 adopting uniform accounting policies consistent with the Companies (Indian Accounting Standards) Rules, 2015;
- 38.2.6. Any change effected in the book value of the assets and liabilities of the Iron Ore Undertaking, as at the beginning of the comparative period, pursuant to Clause 38.2.5 above, shall be debited/ credited to the capital reserve account in the books of the Resulting Company 5 with appropriate disclosures as required under Indian Accounting Standard - 8 "Accounting Policies, Changes in Accounting Estimates and Errors"; and





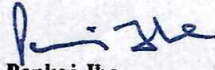


**vedanta**  
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## VEDANTA IRON AND STEEL LIMITED

38.2.7. The Resulting Company 5 shall restate comparative information from the beginning of the comparative period presented or date of incorporation of Resulting Company 5, whichever is later.

For Vedanta Iron and Steel Limited

  
Pankaj Jha

Director



Place:

*Theruguda*

Date: 13 October 2023

