

VEDL/Sec./SE/25-26/135

October 31, 2025

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai – 400 001

Scrip Code: 500295

Scrip Code (Non-Convertible Debentures):
959311, 974022, 976430, 976431, 976754, 976755 and 976756

Sub: Disclosure under Regulation 52, 54 and 56 of SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

Dear Sir/Madam,

In continuation to our Letter No. VEDL/Sec./SE/25-26/133 dated October 31, 2025, declaring the Unaudited Consolidated and Standalone Financial Results of Vedanta Limited (the “Company”) for the second quarter and half year ended September 30, 2025 (“Financial Results”), please find enclosed herewith the following:

1. Statement of Utilization of issue proceeds and Statement of Material Deviation under Regulation 52(7) and Regulation 52(7A) respectively of the Listing Regulations, providing Nil declaration for the quarter ended September 30, 2025; and
2. Certificate from the Statutory Auditors of the Company, M/s S.R. Batliboi & Co. LLP, Chartered Accountants on Security Cover, Compliance with all Covenants and book value of assets as at September 30, 2025, pursuant to Regulation 54 read with Regulation 56(1)(d) of the Listing Regulations and SEBI Master Circular dated August 13, 2025.

We request you to please take the above on record.

Thanking you.

Yours faithfully,
For Vedanta Limited

Prerna Halwasiya
Company Secretary and Compliance Officer
Enclosed: As above

VEDANTA LIMITED

REGISTERED OFFICE: Vedanta Limited, 1st Floor, ‘C’ wing, Unit 103, Corporate Avenue, Atul Projects, Chakala, Andheri (East), Mumbai – 400093, Maharashtra, India | T +91 22 6643 4500 | F +91 22 6643 4530
Email: comp.sect@vedanta.co.in | Website: www.vedantalimited.com

CIN: L132O9MH1965PLC291394



Compliance under Regulation 52(7)/(7A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for the quarter ended September 30, 2025

Dear Sir/Madam,

Pursuant to Regulation 52(7)/(7A) of SEBI Listing Regulations read with the SEBI Master Circular SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025, as amended from time to time, we hereby submit that there has been no issue during the quarter ended September 30, 2025 and accordingly, a NIL statement of utilization or material deviation or variation in the use of proceeds as compared to the objects of the issue is being submitted for the quarter ended September 30, 2025.

Request you to kindly take the above information on record.

Thanking you.

Yours faithfully,
For Vedanta Limited

Prerna Halwasiya
Company Secretary and Compliance Officer

Copy To:
Debenture Trustee – Axis Trustee Services Limited, 2nd Floor, Wadia International Centre,
Pandurang Budhkar Marg, Worli, Mumbai – 400 025

VEDANTA LIMITED

REGISTERED OFFICE: Vedanta Limited, 1st Floor, 'C' wing, Unit 103, Corporate Avenue, Atul Projects, Chakala, Andheri (East), Mumbai – 400093, Maharashtra, India | T +91 22 6643 4500 | F +91 22 6643 4530
Email: comp.sect@vedanta.co.in | Website: www.vedantalimited.com

CIN: L132O9MH1965PLC291394

Independent Auditor's Report on Security Cover, Compliance with all Covenants and book value of assets as at September 30, 2025 pursuant Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Master Circular dated August 13, 2025 for submission to Axis Trustee Services Limited (the "Debenture Trustee")

To
The Board of Directors
Vedanta Limited,
1st Floor, 'C' Wing, Unit 103, Corporate Avenue,
Atul Projects, Chakala, Andheri (East),
Mumbai – 400 093, Maharashtra

1. This Report is issued in accordance with the terms of the service scope letter agreement dated April 14, 2025 and master engagement agreement dated November 18, 2021, as amended on July 28, 2022, with Vedanta Limited (hereinafter the "Company").
2. We S.R. Batliboi & CO. LLP, Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the Company to examine the accompanying Statement showing 'Security Cover as per the terms of Debenture Trust Deed, Compliance with all Covenants and book value of assets for rated, listed, secured/unsecured non-convertible debentures of the Company as at September 30, 2025 (hereinafter the "Statement") which has been prepared by the Company from the Board approved unaudited standalone financial results, underlying books of account and other relevant records and documents maintained by the Company as at and for the period ended September 30, 2025 pursuant to the requirements of the Regulation 54 read with Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and SEBI Master Circular dated August 13, 2025 for debenture trustees on Revised format of security cover certificate, monitoring and revision in timelines (hereinafter the "SEBI Circular"), and has been initialled by us for identification purposes only.

This Report is required by the Company for the purpose of submission with Axis Trustee Services Limited (hereinafter the "Debenture Trustee") of the Company to ensure compliance with the SEBI Regulations and SEBI Circular in respect of its rated, listed, secured non-convertible debentures having face value of Rs. 7,089 Crore and for rated, listed, unsecured non-convertible debentures amounting to Rs. 7,600 Crores (collectively referred as 'Debentures'). The Company has entered into an agreement with the Debenture Trustee(s) in respect of such Debentures on respective dates as listed in the statement.

Management's Responsibility

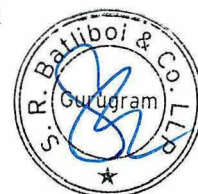
3. The preparation of the Statement is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management of the Company is responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations and SEBI Circular including maintenance of hundred per cent security cover or higher security cover as per the terms of Debenture Trust Deed sufficient to discharge



the principal amount and the interest thereon at all times for the non-convertible debt securities issued. The management is also responsible for providing all relevant information to the Debenture Trustee and for complying with all the covenants as prescribed in the Debenture Trust Deeds entered between the company and the Debenture Trustee ('Trust Deed').

Auditor's Responsibility

5. It is our responsibility to provide a limited assurance and conclude as to whether the:
 - (a) Company has maintained hundred percent Security cover or higher Security cover as per the terms of Debenture Trust deed (Refer statement for listing of Debentures and date of signing of debenture trust deeds);
 - (b) Company is in compliance with all the covenants (including financial covenants) as mentioned in the Debenture Trust Deed as on September 30, 2025; and
 - (c) Book values of assets as included in the Statement are in agreement with the books of account underlying the unaudited standalone financial results of the company as at September 30, 2025.
6. We have performed a limited review of the unaudited standalone financial results of the Company for the period ended September 30, 2025, prepared by the Company pursuant to the requirements of Regulation 52 of the SEBI Listing Regulations and issued an unmodified conclusion dated October 31, 2025. Our review of those financial results was conducted in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI").
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes 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.
8. 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.
9. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.
10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, our procedures included the following in relation to the Statement:
 - a) Obtained and read the Debenture Trust Deed and noted that as per such debenture trust deed the Company is required to maintain security cover of 1.1 times and 1.25 times of outstanding amount throughout the tenure of debentures, amounting to Rs. 1,000 Crore and Rs. 6,089 Crore respectively.
 - b) Obtained the Board approved unaudited standalone financial results of the Company for the period ended September 30, 2025.



- c) Traced and agreed the principal amount and the interest thereon of the rated, listed, secured/unsecured non-convertible debentures outstanding as a September 30, 2025 to the Board approved unaudited standalone financial results of the Company and the underlying books of account maintained by the Company as at and for the quarter ended September 30, 2025.
- d) Obtained and read the list of security cover in respect of rated, listed, secured non-convertible debentures outstanding as per the Statement. Traced the value of assets from the Statement to the unaudited financial statements of the Company as at and for the period ended September 30, 2025.
- e) Obtained the list of security created in the register of charges maintained by the Company and 'Form No. CHG-9' filed with Ministry of Corporate Affairs ('MCA'). Traced the value of charge created against Assets to the Asset Cover in the attached Statement.
- f) Obtained the list and value of assets placed under lien or encumbrance for the purpose of obtaining any other loan and determined that such assets are not included in the calculation of Asset Cover in respect of rated, listed, secured non-convertible debentures.
- g) Examined and verified the arithmetical accuracy of the computation of Security Cover, in the accompanying Statement.
- h) Obtained the Security Cover as determined by the management and evaluated whether the listed entity is required to maintain hundred percent security cover or higher security cover required to be maintained as per Trust Deed.
- i) Obtained a list of financial covenants applicable to the listed debt securities
- j) With respect to compliance with covenants (including financial, affirmative, informative and negative covenants) included in the Statement, we have performed following procedures:
 - i. Obtained and verified the computation of earnings before interest expense and tax, principal repayment of long-term borrowings including interest thereon during the period, Net Debt, Guarantee and Debt Service Coverage Ratio (DSCR) from the Board approved unaudited standalone financial results of the Company and the underlying books of account maintained by the Company for the quarter and six months ended September 30, 2025. We have relied on management's interpretation of definition as per Debenture Trust Deed of the financial covenants in the Statement.
 - ii. Traced and agreed the interest expense, interest income and net profit after tax from the Board approved unaudited standalone financial results of the Company and the underlying books of account maintained by the Company for the quarter and six months ended September 30, 2025.
 - iii. Obtained and verified the credit rating from following website-
 - CRISIL website([Rating Rationale](#)) – Report date October 24, 2025,
 - India Ratings website ([India Ratings and Research: Credit Rating and Research Agency India](#))– Report dated December 16, 2024
 - ICRA website ([ICRA Limited](#)) – Report dated July 18, 2025
 - iv. Obtained the bank statement and traced the date of repayment of principal and interest due during the period from April 01, 2025 to September 30, 2025.
 - v. With respect to compliance with other covenants, the management has represented and confirmed that the Company has complied with all the other covenants including affirmative, informative, and negative covenants, as prescribed in the Debenture Trust Deed, as at



S.R. BATLIBOI & CO. LLP

Chartered Accountants

September 30, 2025. We have relied on the same and not performed any independent procedure in this regard.

- vi. Traced the book value of assets with the books of accounts of the company underlying the unaudited standalone financial results as at September 30, 2025.
- vii. Performed necessary inquiries with the management and obtained necessary representations.

Conclusion

11. Based on the procedures performed by us, as referred to in paragraph 10 above and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that:

- a) Company has not maintained hundred percent security cover or higher security cover as per the terms of the Debenture Trust deed; and
- b) Company is not in compliance with financial covenants as mentioned in the Debenture Trust Deeds as at September 30, 2025.
- c) The Book values of assets as included in the Statement are not in agreement with the books of account underlying the unaudited standalone financial results of the Company as at September 30, 2025.

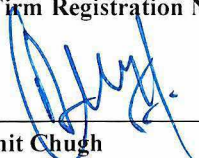
Restriction on Use

12. The Report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 2 above and to be submitted with the accompanying Statement to the Debenture Trustee(s) and is not to be used or referred to for any other person. 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 report 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**

Partner

Membership Number: 505224



UDIN: 25505224BMLAHL1952

Place of Signature: Gurugram

Date: October 31, 2025

Annexure 1

Statement showing Security Cover as per the terms of Debenture Trust Deeds and Compliance with Covenants as per Debenture Trust Deeds by the company as on 30 Sep 2025

Particulars	Description of asset for which this certificate relate	Exclusive Charge i	Exclusive Charge ii	Pari- Passu Charge iii	Pari- Passu Charge iv	Pari- Passu Charge v	Pari- Passu Charge vi	Assets not offered as Security vii	Debt not backed by any assets offered as security viii	Eliminati on (amount in negative)	Total (i to ix)	Related to only those items covered by this certificate					
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certifica te being issued	Assets shared by pari passu listed debentureholder	Assets shared by other pari passu debt holder (excluding debt of listed debentureholder)	Other assets on which there is pari- Passu charge			debt amount considered more than once (due to exclusive plus pari passu charge) ix		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance,DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg.Bank Balance,DSRA market value is not applicable)	Total Value ##	
		Book Value	Book Value	Yes/No	Book Value		Book Value							Relating to Column iv			
ASSETS																	
Property,Plant and Equipment	All movable & immovable fixed assets located at multiple locations of operation of the company as per books of accounts		1.764	Yes	10.267	28.399	6.153	1.503			48.086						
Capital Work-in- Progress			1.176		1.587	2.499	3.477	120			8.859						
Right of Use Assets											-						
Goodwill											-						
Intangible Assets							42	1.035			1.077						
Intangible Assets under Development							1.704	746			2.449						
Investments- Non current								65480*			65.480						
Investments- Current**			59				903				961						
Loans- Non Current							2.193				2.193						
Loans- Current**							1.041				1.041						
Inventories**			43				10.289				10.332						
Trade Receivables**			43				2.505				2.548						
Cash and Cash Equivalents**			133				3.093				3.226						
Other Bank Balances**			254				4.377				4.632						
Others current assets**			134				11.050				11.185						
Others			128					6.526			6.654						
Total			3,734	-	11,854	30,899	46,827	75,409	-	-	1,68,723						
LIABILITIES																	
Debt securities to which this certificate pertains					7.089						7.089						
Other debt sharing pari-passu charge with above debt						26.269					26.269						
Other Debt			3.107				3.634		9.799		16.540						
Subordinated debt		Not to be filled									-						
Borrowings									1.826		1.826						
Bank											-						
Debt Securities											-						
Others											-						
Trade payables									6.119		6.119						
LeaseLiabilities									516		516						
Provisions								1.616		1.616							
Others					234			1.08.514		1.08.748							
Total			3,107	-	7,323	26,269	3,634	1,16,765	11,624	-	1,68,723						
Cover on Book Value																	
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio												
					1.62												

*The amount includes investments which are encumbered either in the form of pledge or non-disposal undertaking (NDU).

** Current assets are charged on working capital facilities and as on 30 September 2025 Nil amount is outstanding under such fund-based facility.

Justification to Market Valuation of the assets: The fixed assets covered under this certificate as per borrowing requirement and RBI guidelines need to be valued every 3 years and the previous valuation was done in FY2024. The next valuation exercise will be due in FY2027.



1) Details of Listed Non-Convertible Debentures (NCD) Outstanding as on 30th September 2025

S No.	ISIN	Private Placement/ Public Issue	Secured/ Unsecured	Sanctioned Amount (₹ in Crores)	Debenture Trust Deed dated
1	INE205A07196	Private Placement	Secured	2,000	February 13, 2020
2	INE205A07220	Private Placement	Secured	4,089	June 23, 2022
3	INE205A07253	Private Placement	Secured	1,000	July 09, 2024
4	INE205A08038	Private Placement	Unsecured	2,060	February 13, 2025
5	INE205A08020	Private Placement	Unsecured	540	February 13, 2025
6	INE205A08046	Private Placement	Unsecured	2,400	June 3, 2025
7	INE205A08053	Private Placement	Unsecured	1,750	June 3, 2025
8	INE205A08061	Private Placement	Unsecured	850	June 3, 2025

2) Security Cover Ratio for Listed Non-Convertible Debentures

S No.	Particulars	As at 30 th September, 2025	Requirement as per Trust Deed	Security Cover
1	9.20% Non-Convertible Debentures (NCD-1)	170%	>125%	1) All that pieces and parcels of lands or ground admeasuring about 19.320 Acres situated in Brundamal village and Jharsuguda Town Unit No. 5, District Jharsuguda in the State of Odisha as mentioned in Schedule 1 of Trust Deed dated 13 th February 2020. 2) The whole of the movable Fixed Assets, both present and future, in relation to the Aluminum Division, comprising of 1 MTPA alumina refinery along with 75 MW co-generation captive power plant in Lanjigarh, Odisha; and 1.6 MTPA aluminum smelter plant along with 1215 MW (9*135 MW) power plant including its movable plant and machinery and other movable fixed assets as mentioned in Schedule 1 of Deed of Hypothecation dated 13 th February 2020.
2	9.24% Non-Convertible Debentures (NCD-2)	170%	>125%	1) All that pieces and parcels of lands or ground admeasuring about 18.920 Acres situated in Brundamal village and Jharsuguda Town Unit No. 5, District Jharsuguda in the State of Odisha as mentioned in Schedule 1 of Trust Deed dated 23 rd June 2022. 2) The whole of the movable Fixed Assets excluding Capital Work in Progress, both present and future, in relation to the Aluminum Division, comprising of 6 MTPA alumina refinery along with 75 MW co-generation captive power plant in Lanjigarh, Odisha; and 1.6 MTPA aluminum smelter plant along with 1215 MW (9*135 MW) power plant and 2400 MW power plant in Jharsuguda, Odisha including its movable plant and machinery and other movable fixed assets as mentioned in Schedule 1 of Deed of Hypothecation dated 23 rd June 2022.
3	1 MONTH OIS + 3.75% NCDs Non-Convertible	388%	>110%	A first ranking pari passu charge by way of hypothecation on the moveable fixed assets of the Issuer pertaining to the Aluminium Division, present and future and also includes moveable machinery, machinery


VEDANTA LIMITED

REGISTERED OFFICE: Vedanta Limited, 1st Floor, 'C' wing, Unit 103, Corporate Avenue, Atul Projects, Chakala, Andheri (East)
Mumbai – 400093, Maharashtra, India | T +91 22 6643 4500 | F +91 22 6643 4530
Email: comp.sect@vedanta.co.in | Website: www.vedantalimited.com

CIN: L13209MH1965PLC291394



S No.	Particulars	As at 30 th September, 2025	Requirement as per Trust Deed	Security Cover
	Debentures (NCD-3)			spares, equipments, tools and accessories, other than current assets. (a) 6 MTPA alumina refinery along with 130 MW co-generation captive power plant (operating capacity) in Lanjigarh, Odisha; (b) 1.8 MTPA aluminium smelter plant along with 1215 MW (9x135 MW) captive power plant in Jharsuguda, Odisha; and (c) 2400 MW Power Plant (1800 MW CPP and 600 MW IPP) located at Jharsuguda, Odisha as mentioned, in the Deed of Hypothecation executed on 9 th July 2024.

ISIN Wise details of Listed Outstanding NCD as on 30th Sep 2025

S No.	ISIN	Facility	Type of Charge	Sanctioned Amount	Out-standing as on 30 th September 2025	Cover Required	Assets Required
				(₹ in Crores)			
1	INE205A07196	Non-Convertible Debentures	First Pari Passu	2,000	2,000	1.25x	2,500
2	INE205A07220	Non-Convertible Debentures	First Pari Passu	4,089	4,089	1.25x	5,111.25
3	INE205A07253*	Non-Convertible Debentures	First Pari Passu	1,000	1,000	1.10x	1,100
4	INE205A08038	Non-Convertible Debentures	NA	2,060	2,060	NA	NA
5	INE205A08020	Non-Convertible Debentures	NA	540	540	NA	NA
6	INE205A08046	Non-Convertible Debentures	NA	2,400	2,400	NA	NA
7	INE205A08053	Non-Convertible Debentures	NA	1,750	1,750	NA	NA
8	INE205A08061	Non-Convertible Debentures	NA	850	850	NA	NA

*NCD redeemed on due date i.e.10th Oct'25.

Note: With respect to covenants specified in the Debenture Trust Deeds, we hereby confirm that the Company has complied with all applicable covenants including affirmative, informative, and negative covenants, as at September 30, 2025.

For Vedanta Limited

Prerna Halwasiya
Company Secretary & Compliance Officer

Place: New Delhi

Date: October 31, 2025


VEDANTA LIMITED

REGISTERED OFFICE: Vedanta Limited, 1st Floor, 'C' wing, Unit 103, Corporate Avenue, Atul Projects, Chakala, Andheri (East)
Mumbai – 400093, Maharashtra, India | T +91 22 6643 4500 | F +91 22 6643 4530
Email: comp.sect@vedanta.co.in | Website: www.vedantalimited.com

CIN: L13209MH1965PLC291394

Financial Covenants*

1. Debt Service Coverage Ratio - 3.92x times

Particulars	Amount (in Crore)
PAT	11,129
Depreciation	4,004
Interest	5,835
Other Non- Cash and Deferred Tax items	1,881
Total (A)	22,848
Interest (B)**	5,835
Ratio (A) / (B)	3.92x

2. The ratio of (a) Consolidated Net Debt to (b) EBITDA

Parameters	Description	INR Crores
Consolidated Net Debt (a)	Consolidated Debt less Consolidated Cash and Cash Equivalents	62,063
EBITDA (b)	Consolidated EBITDA of the Issuer	45,260
Ratio (a/b)		1.37x

3. The ratio of (a) Consolidated Net Debt + Guarantee to (b) EBITDA

Parameters	Description	INR Crores
Consolidated Net Debt + Guarantee(a)	Consolidated Debt less Consolidated Cash and Cash Equivalents plus Guarantee	62,063
EBITDA (b)	Consolidated EBITDA of the Issuer	45,260
Ratio (a/b)		1.37x

4. The ratio of (a) Consolidated EBITDA to (b) Consolidated Net Interest Expense

Parameters	Description	INR Crores
EBITDA (a)	Consolidated EBITDA of the Issuer	45,260
Consolidated Net Interest Expense (b)	Gross Interest of the Issuer less Consolidated Interest Income (c-d)	7,728
	Gross Interest of the Issuer (c)	10,726
	Consolidated Interest Income (d)	2,998
Ratio (a/b)		5.86x

* The definition for each of above covenant ratio has been considered as per the respective Debenture Trust Deed. The period considered is preceding one year i.e. October 1, 2024 to September 30, 2025

**The long term loan have been fully refinanced/ substituted/ repaid by surplus investments



72

VEDANTA LIMITED

REGISTERED OFFICE: Vedanta Limited, 1st Floor, 'C' wing, Unit 103, Corporate Avenue, Ail Projects, Chakala, Andheri (East) Mumbai - 400093, Maharashtra, India | T +91 22 6643 4500 | F +91 22 6643 4530
Email: comp.sect@vedanta.co.in | Website: www.vedantalimited.com