VEDL/Sec./SE/26-27/118 October 28, 2026

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

Scrip Code: 500295

Scrip Code (Non-Convertible Debentures):
976754, 976755, 976756, 977639 and 978254

Sub: Disclosure under Regulations 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/26-27/116 dated October 28, 2026, declaring the Unaudited Consolidated and Standalone Financial Results of Vedanta Limited (the **"Company"**) for the Second Quarter and Half Year ended September 30, 2026 (**"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 deviation for the quarter ended September 30, 2026;

2. Statement of non-applicability of the requirements under Regulation 54 of the Listing Regulations in respect of the Listed unsecured non-convertible debentures; and

3. Certificate from the Statutory Auditors of the Company, M/s M S K A & Associates LLP (formerly known as M S K A & Associates), Chartered Accountants, confirming compliance with all covenants in respect of the outstanding listed unsecured Non-Convertible Debentures ("NCDs") of the Company in terms of Regulation 56(1)(d) of the Listing Regulations. Further, since the said NCDs are unsecured in nature, the requirements relating to security cover are not applicable.

We request you to please take the above on record.

Thanking you.

Yours faithfully,
For Vedanta Limited
Prerna Halwasiya
Digitally signed by Prerna Halwasiya
Date: 2026.10.28 14:20:02 +05'30'
Prerna Halwasiya
Company Secretary and Compliance Officer

Enclosed: As above

Compliance under Regulation 52(7)/(7A) of the Listing Regulations for the quarter ended September 30, 2026

A statement of utilization of issue proceeds and statement of deviation/variation in use of issue proceeds in respect of the Outstanding Listed Unsecured non-convertible debentures is provided below:

A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues /Private Placement)	Type of instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes / No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Vedanta Limited	INE205A08103 (Scrip Code: 978254)	Private Placement	2,00,000 Unsecured Rated Listed Redeemable Non-Convertible Debentures of face value ₹ 1,00,000/- each aggregating upto ₹ 2,000 Crores	September 30, 2026	₹ 2,000 Crores	-	No	Not Applicable	Not Applicable

B. Statement of deviation / variation in use of Issue proceeds:

Particulars	Remarks
Name of listed entity	Vedanta Limited
Mode of fund raising	Private placement
Type of instrument	Non-Convertible Debentures
Date of raising funds	September 30, 2026
Amount raised	₹ 2,000 Crores
Report filed for quarter ended	September 30, 2026
Is there a deviation / variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus / offer document?	Not Applicable
If yes, details of the approval so required?	Not Applicable
Date of approval	Not Applicable
Explanation for the deviation / variation	Not Applicable
Comments of the Audit & Risk Management Committee after review	Not Applicable
Comments of the auditors, if any	Not Applicable

Objects for which funds have been raised and where there has been a deviation / variation, in the following table:

Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilized	Amount of deviation/ variation for the quarter according to applicable object (in ₹ Crores and in %)	Remarks, if any
Proceeds would be used for General business purposes, including but not limited to repayment / prepayment of the existing debt and for capital expenditure requirements	Not Applicable	₹ 2,000 Crore to be utilized in compliance with the Original object mentioned.	Not Applicable	-	Not Applicable	Not Applicable

Deviation could mean:

- Deviation in the objects or purposes for which the funds have been raised.
- Deviation in the amount of funds actually utilized as against what was originally disclosed.

Prerna Halwasiya

Digitally signed by Prerna Halwasiya
Date: 2026.10.28 14:20:28 +05'30'

Name of signatory: Prerna Halwasiya
Designation: Company Secretary & Compliance Officer
Date: October 28, 2026

Statement under Regulation 54 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for the Quarter ended September 30, 2026: Listed Unsecured Non-Convertible Debentures

ISIN Wise details of Outstanding Listed Non-Convertible Debentures as on September 30, 2026

S No.	ISIN	Facility	Private Placement/ Public Issue	Secured/ Unsecured	Type of Charge	Sanctioned Amount (₹ in Crores)	Cover Required	Assets Required
1	INE205A08046	Non-Convertible Debentures	Private Placement	Unsecured	NA	2,400	NA	NA
2	INE205A08053	Non-Convertible Debentures	Private Placement	Unsecured	NA	1,750	NA	NA
3	INE205A08061	Non-Convertible Debentures	Private Placement	Unsecured	NA	850	NA	NA
4	INE205A08095	Non-Convertible Debentures	Private Placement	Unsecured	NA	2,575	NA	NA
5	INE205A08103	Non-Convertible Debentures	Private Placement	Unsecured	NA	2,000	NA	NA

The Company has only listed unsecured non-convertible debentures outstanding and hence, the requirements under Regulation 54 of the SEBI Listing Regulations is not applicable.

With respect to covenants specified in the Debenture Trust Deeds, we hereby confirm that the Company has complied with all applicable covenants as on September 30, 2026.

For Vedanta Limited

Prerna Halwasiya
Digitally signed by Prerna Halwasiya
Date: 2026.10.28 14:21:00 +05'30'

Prerna Halwasiya
Company Secretary and Compliance Officer

Place: New Delhi
Date : October 28, 2026

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

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

To

The Board of Directors

Vedanta Limited,

1st Floor, 'C' Wing, Unit 103, Corporate Avenue,

Atul Projects, Chakala, Andheri (East),

Mumbai - 400 093, Maharashtra

Independent Auditor's Report on Compliance with all Covenants as at September 30, 2026 pursuant to Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI Master Circular dated September 28, 2026 for submission to Axis Trustee Services Limited (the "Debenture Trustee")

1. This Report is issued in terms of our engagement letter dated October 19, 2026 with Vedanta Limited (hereinafter the "Company").
2. We, M S K A & Associates LLP (Formerly known as M S K A & Associates), Chartered Accountants, have been requested by the Company to examine the attached Statement of , Compliance with Covenants as per the terms of the Debenture Trust Deed for rated, listed and unsecured non-convertible debenture of the Company having face value of INR 9,575 Crores ('Debentures') that were outstanding as at September 30, 2026 (hereinafter the "Statement"). The Statement has been prepared by the Company from unaudited consolidated and standalone financial results as at and for the half year ended September 30, 2026, pursuant to the requirements of the Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and SEBI Master Circular for Debenture Trustees September 28, 2026 (hereinafter the "SEBI Regulations and SEBI Master Circular"). The Statement 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") as required by SEBI Regulations and SEBI Master Circular The Company had entered into an agreement with the Debenture Trustee 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 Master Circular sufficient to discharge the principal amount and the interest thereon at all times for the non-convertible debt securities issued. The management is responsible for providing all relevant information to the Debenture Trustee and

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for complying with all the covenants as prescribed in the Debenture Trust Deed ('Trust Deed') between the Company and the Debenture Trustee.

Auditor's Responsibility

5. Pursuant to the requirements of the SEBI Regulations and SEBI Master Circular, our responsibility is to provide limited assurance in the form of conclusion based on our examination and according to information and explanations given to us as to whether the Company is in compliance with all the covenants as mentioned in the Debenture Trust Deed as at September 30, 2026 as included in the Statement

6. Our examination did not extend to any aspects of legal or propriety nature of the subject matter as stated above 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 results of the Company.

7. We have been appointed as Statutory Auditors of the Company in the Annual General Meeting held on July 14, 2026. We have performed a limited review of the unaudited consolidated and standalone financial results of the Company as at and for the half year ended September 30, 2026, prepared by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and issued an unmodified conclusion on October 28, 2026. Our review of these 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")

8. The consolidated and standalone financial results as at and for the half year ended September 30, 2025 and as at and for the year ended March 31, 2026 were reviewed and audited respectively by another firm of Chartered Accountants whose reports dated October 31, 2025 and April 29, 2026 respectively, expressed unmodified conclusion/opinion on those results. The review of these financial results was conducted in accordance with the Standard on Review Engagements (SRE) 2410 for the quarter and year to date ended September 30, 2025 and under Standards of Auditing (SAs) as specified under section 143(10) of the Companies Act 2013, as amended.

9. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the ICAI (the "Guidance Note"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

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

11. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the applicable criteria. 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. We have performed the following procedure for the purpose of the report:



a) Obtained the unaudited consolidated and standalone financial results of the Company as at and for the half year ended September 30, 2026 approved by the Board of Directors of the company on October 28, 2026.

b) Obtained a list of financial covenants applicable to the listed debt securities.

c) With respect to compliance with covenants (including financial, affirmative, informative and negative covenants) included in the Statement, we have performed following procedures:

i. Verified the arithmetical accuracy of Net profit After tax of INR 1,960 crore, Depreciation charge of INR 27 crore, Interest expense of INR 662 crore and Other Non-Cash and Deferred Tax items of INR 53 crore from October 01, 2025 to March 31, 2026 as computed by the management as, a balancing figure between audited financial year ended March 31, 2026 and unaudited year to date number from April 01, 2025 to September 30, 2025 from the unaudited standalone financial results of the company as at and for the half year ended September 30, 2025 and audited standalone financial results of the Company for the year ended March 31, 2026 reviewed and audited respectively by another firm of Chartered Accountants as mentioned in para 8 above.

ii. Traced and agreed the interest expense, depreciation, Other Non- Cash and Deferred Tax items and net profit after tax, from the unaudited standalone financial results of the Company as at and for the half year ended September 30, 2026 and to the derived numbers as mentioned in 11(c)(i) above.

iii. 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 half year ended September 30, 2026. We have relied on management's interpretation of definition as per Debenture Trust Deed of the financial covenants in the Statement and have not performed any incremental procedure in this regard.

iv. Traced and agreed consolidated net debt to the aggregate of current and non-current borrowing as reported in consolidated financial result of the company approved by board of director.

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 September 30, 2026. We have relied on the same and not performed any independent procedure in this regard.

vi. We have obtained confirmation from the management of the company for corporate guarantee as at September 30, 2026 reported in note 3 of financial covenant statement and have not performed any further procedure.

d) Performed necessary inquiries with the Management and obtained necessary representations.

e) As represented to us by the management and based on the debenture trust deed there is no secured debenture outstanding as on September 30, 2026. Accordingly, we have not performed any further procedure in this regard.



Conclusion

12. Based on our examination and the procedures performed by us and according to the information and explanations received, nothing has come to our attention that causes us to believe that:

    - Company is not in compliance with all the covenants as mentioned in the Debenture Trust Deed as at September 30, 2026 as included in the Statement.

Restriction on Use

13. The Report is addressed to the Board of Directors of the Company solely for the purpose of enabling compliance with the requirements of SEBI Listing Regulations as aforesaid and to be submitted with the accompanying Statement to the Debenture Trustee and is not to be used or referred to for any other person. This Report should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this Report is shown or into whose hands it may come.

For M S K A & Associates LLP (Formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm Registration No. 105047W/W101187

Bhaswar Sarkar

Partner

Membership No. 055596

UDIN: 26055596HNWOOV5214

MSKA & ASSOCIATES LLP Gurugram Chartered Accountants

Place: Mumbai

Date: October 28 , 2026

vedanta
transforming for good

Statement showing Compliance with Covenants as per Debenture Trust Deeds by the company as at September 30, 2026

Financial Covenants*

1. **Debt Service Coverage Ratio** - least 1.1x times as per Debenture Trust Deed

Particulars	Last twelve month as at September 30, 2026 INR Crore
Net Profit after tax	4,328
Depreciation	54
Interest	1461
Other Non- Cash and Deferred Tax items	50
Total (A)	5,893
Interest (B)#	1,461
Ratio (A) / (B)	4.0x

2. **The ratio of (a) Consolidated Net Debt to (b) EBITDA** - less than 2.5 as per Debenture Trust Deed

Parameters	Description	INR Crores
Consolidated Net Debt (a)	Consolidated Net Debt	3,675
EBITDA (b)	Consolidated EBITDA	32,742
Ratio (a/b)		0.1x

3. **The ratio of (a) Consolidated Net Debt + Guarantee to (b) EBITDA** - less than 3.25 as per Debenture Trust Deed

Parameters	Description	INR Crores
Consolidated Net Debt + Guarantee(a)	Consolidated Net Debt plus Guarantee	18,679
EBITDA (b)	Consolidated EBITDA	32,742
Ratio (a/b)		0.6x

4. **The Standalone Net Debt + Specific CG's is INR 11,947 Crore- shall not exceed INR 20,000 Cr as per Debenture Trust Deed**

Notes :

I. All figures above have been considered with respect to continuing operation post demerger of Vedanta Limited w.e.f 1st May 2026

II. The period considered for computation of above covenant is preceding one year i.e. October 1, 2025 to September 30, 2026.

III. Definitions for the above covenants have been considered as per the respective Debenture Trust Deed

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

MSKA & Associates
Initialed for
Identification
purposes only

Vedanta Limited

VEDANTA LIMITED

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