

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

National Stock Exchange of India Limited
“Exchange Plaza”
Bandra-Kurla Complex, Bandra (East),
Mumbai – 400 051

Scrip Code: 500295

Scrip Code: VEDL

Sub: Monitoring Agency Report for Quarter ended June 30, 2025

Dear Sir/Madam,

Pursuant to Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, please find enclosed the report for quarter ended June 30, 2025 issued by ICRA Limited, the monitoring agency appointed in respect of utilization of proceeds of Qualified Institutions Placement (QIP) by the Company.

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

Date: July 31, 2025

Vedanta Limited

Unit No 103, First Floor, C Wing,
Corporate Avenue Atul Projects, Chakala-Andheri East
Mumbai - 400093

Dear Sir/Madam,

Re: Final Monitoring Agency report of Vedanta Limited for Q1 FY2026

Please refer to agreement dated July 15, 2024, appointing ICRA Limited as the Monitoring Agency (MA) for Vedanta Limited's QIP Issue.

After due consideration, ICRA has prepared the attached final Monitoring Agency report as per SEBI (Issue of Capital and Disclosure Requirements) Regulations for Q1 FY2026.

Please note that the Monitoring Agency report does not constitute a commentary on the quality of the objects of the issue, appropriateness or reasonableness of costs or spending by Vedanta Limited against any objects / heads or assurance on outcome of such spending.

We thank you for your kind cooperation extended during the course of Q1 FY2026. Should you require any clarification, please do not hesitate to get in touch with us.

We look forward to your communication and assure you of our best services.

With kind regards

For ICRA Limited

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by PARUL
GOYAL GOYAL NARANG
NARANG Date: 2025.07.31
13:36:09 +05'30'

Parul Goyal Narang

Vice President & Head-Process Excellence

parul.goyal@icraindia.com

MONITORING AGENCY REPORT**Name of the Issuer:** Vedanta Limited**For quarter ended:** June 30, 2025**Name of the Monitoring Agency (MA):** ICRA Limited**(a) Deviation from the objects of the issue:**

No deviation - The utilization of the issuance proceeds is in line with the objects of the issue.

(b) Range of deviation:*Not Applicable***Declaration:**

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013. The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that we do not perceive any conflict of interest in such relationship/ interest while monitoring and reporting the utilization of the issue proceeds by the issuer. We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Signature:

PARUL
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NARANG

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Date: 2025.07.31
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Parul Goyal Narang

Vice President & Head-Process Excellence

Analyst: Tiyasha Dey**Quality Analyst:** Dhvani Vinchhi

1. Issuer Details**Name of the Issuer:** Vedanta Limited**Name(s) of the promoters:**

Promoters
Anil Agarwal
Finsider International Company Limited

*Source: BSE***Industry/ sector to which it belongs:**

- Metals and Mining
- Energy (Oil & Gas)

2. Issue Details**Issue Period:** Opening date - July 15, 2024

Closing date - July 19, 2024

Type of Issue: QIP Issue**Type of specified securities:** Equity shares**IPO Grading, if any:** *Not Applicable***Issue Size (Rs. Crore):** 19,31,81,818 Equity shares at an issue price of Rs. 440 per Equity Share of Face Value of Re. 1 each.**With OFS portion:** Not applicable**Excluding OFS portion:** Not applicable**Net proceeds:** INR 8500.00 Crore***Issue related expenses were paid through normal business cashflows*

3. Details of the arrangement made to ensure the monitoring of issue proceeds.

Particulars	Reply	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	-Peer reviewed CA certificate -Confirmation from management -Bank statement of the proceeds account/ corresponding bank account statement	No deviations observed	<i>No comments</i>
Whether shareholder approval has been obtained in case of material deviations [#] from expenditures disclosed in the Offer Document?	Not Applicable	As confirmed by the Issuer's management	No comments	<i>No comments</i>
Whether the means of finance for the disclosed objects of the issue has changed?	No	As confirmed by the Issuer's management	No comments	<i>No comments</i>
Is there any major deviation observed over the earlier monitoring agency reports?	No	As confirmed by the Issuer's management	No comments	<i>No comments</i>
Whether all Government/ statutory approvals related to the object(s) have been obtained?	Not Applicable	As confirmed by the Issuer's management	No comments	<i>No comments</i>
Whether all arrangements pertaining to technical assistance/ collaboration are in operation?	Not Applicable	As confirmed by the Issuer's management	No comments	<i>No comments</i>
Are there any favorable events improving the viability of these object(s)?	No	As confirmed by the Issuer's management	As understood from the Issuer's management	<i>No comments</i>
Are there any unfavorable events affecting the viability of the object(s)?	No	As confirmed by the Issuer's management	As understood from the Issuer's management	<i>No comments</i>
Is there any other relevant information that may materially affect the decision making of the investors?	No	As confirmed by the Issuer's management	As understood from the Issuer's management	<i>No comments</i>

[#] Where material deviation is defined to mean:

(a) Deviation in the objects or purposes for which the funds had been raised.

(b) Deviation in the amount of funds utilized by more than 10% of the amount specified in the offer document.

4. Details of the object(s) to be monitored.
(i) Cost of object(s)

S.N.	Item Head	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Original cost (as per the offer document) [Rs. Crore]	Revised cost [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of firm arrangements made
1	Repayment or pre-payment, in full or in part, of certain outstanding borrowings availed by Company and/or one of the Subsidiaries, THL Zinc Ventures Ltd ("THLZV")	Placement Document	6,375.00	Not Applicable	No comments	No comments		
2	General corporate purposes	Placement Document	2,125.00	Not Applicable	No comments	No comments		
Total			8,500.00					

(ii) Progress in the object(s)

S.N.	Item Head	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Amount as proposed in the offer document. [Rs. Crore]	Amount utilized. [Rs. Crore]			Total unutilized amount [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors	
				As at the beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Repayment or pre-payment, in full or in part, of certain outstanding borrowings availed by Company and/or one of the Subsidiaries, THL Zinc Ventures Ltd ("THLZV")	-Placement document -Peer reviewed CA certificate -Bank Statement of the proceeds account/ corresponding bank account statements	6,375.00	6,375.00	-	6,375.00	Nil	No Comments	No comments	
2	General corporate purposes	Same as above	2,125.00	2,060.50	64.50	2,125.00	Nil	No Comments	No comments	
Total			8,500.00	8,435.50	64.50	8,500.00				

(iii) Deployment of unutilized proceeds:

S.N.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment	Market Value as at the end of quarter
		[Rs. Crore]		[Rs. Crore]	[%]	[Rs. Crore]
Nil						

Source: As certified by S B H & Co

(iv) Delay in the implementation of the object(s)

Object(s)	Completion date		Delay [Number of days or months]	Comments of the Issuer's Board of Directors	
	As per the offer document	Actual		Reason for delay	Proposed course of action
Repayment or pre-payment, in full or in part, of certain outstanding borrowings availed by Company and/or one of the Subsidiaries, THL Zinc Ventures Ltd ("THLZV")	FY25	Completed	N.A.	No comments	
General corporate purposes	FY25	Delay	3 months*	No comments	

Source: As confirmed by the Issuer's management

*Out of the planned expenditure of INR 2,125.00 crore till FY2025, the company has utilized INR 2,060.50 till FY2025 and INR 64.50 crore in Q1 FY2026. As per the relevant extract, of the offer document, filed by the issuer, "We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial and market condition, business and strategy, competition and other external factors such as changes in the business environment and interest or exchange rate fluctuations, which may not be within the control of our management and obtaining necessary approvals / consents, as applicable, in accordance with applicable law." and "In the event that the Proceeds are not utilized (in full or in part) by the end of March 31, 2025, due to factors stated above and other factors such as (i) economic and business conditions; (ii) the timing of completion of the Issue; (iii) market conditions outside the control of our Company; and (iv) any other business and commercial considerations, the remaining Proceeds shall be utilized (in full or in part) in subsequent periods as may be determined by our Company, in accordance with applicable laws."

5. Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document.

S.N.	Item Head	Amount [Rs. Crore]	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
1	Repayment of Intercompany loan to Sesa Resources Limited (Q2 FY2025)	1,600.00	As per Peer Reviewed Independent Chartered Accountant Certificate, relevant bank statement, mail confirmation	No comments	No comments
2	Repayment of ECB (Q2 FY2025)	212.00	Same as above	No comments	No comments
3	Repayment of term loan (Q2 FY2025)	78.13	Same as above	No comments	No comments
4	Used towards interest on borrowings (Q2 FY2025)	124.87	Same as above	No comments	No comments
5	Used towards interest on borrowings (Q4 FY2025)	45.50*	Same as above	No comments	No comments
6	Used towards Corporate Tax payments (Q1 FY2026)	64.50	Same as above	No comments	No comments
	Total	2,125.00			

Note: Out of INR 45.50 crore, INR 27.00 crore is reimbursement