vedanta aluminium

VAML/Sec./SE/26-27/22 July 30, 2026

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

Scrip Code: 544780

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

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

Dear Sir/Madam,

In continuation to our Letter No. VAML/Sec./SE/26-27/18 dated July 30, 2026, declaring the Unaudited Consolidated and Standalone Financial Results of Vedanta Aluminium Metal Limited (the **"Company"**) for the first quarter ended June 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 declaration for the quarter ended June 30, 2026; and

2. Certificate from the Statutory Auditors of the Company, M/s S R B C & CO LLP, Chartered Accountants, on Security Cover, Compliance with all Covenants and book value of assets as at June 30, 2026, 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 Aluminium Metal Limited

Dashmeet Rana Digitally signed by Dashmeet Rana
Date: 2026.07.30 14:44:44 +05'30'

Dashmeet Rana
Company Secretary & Compliance Officer
Enclosed: As above

vedanta aluminium

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 June 30, 2026

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 June 30, 2026 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 June 30, 2026.

Request you to kindly take the above information on record.

Thanking you.

Yours faithfully,
For Vedanta Aluminium Metal Limited

Dashmeet Rana
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

S R B C & CO LLP
Chartered Accountants

12th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India

Tel : +91 22 6819 8000

Independent Auditor's Report on Security Cover, Compliance with all Covenants and book value of assets as at June 30, 2026 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 Aluminium Metal Limited,
C-103, Atul Projects,
Corporate Avenue New Link Chakala,
Andheri (East), Mumbai – 400 093, Maharashtra

1. This Report is issued in accordance with the terms of the service scope letter agreement dated July 29, 2026 and master engagement agreement dated July 29, 2026, with Vedanta Aluminium Metal Limited (hereinafter the "Company").

2. We S R B C & 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 Covenants and book value of assets for rated listed, secured/ unsecured non-convertible debentures of the Company as on June 30, 2026' (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 quarter ended June 30, 2026 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") 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. 6,089 Crore and for rated, listed, unsecured non-convertible debentures amounting to Rs. 2,600 Crore (collectively referred as 'Debentures'). The Company has 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 Circular including maintenance of security cover as per the terms of Debenture Trust Deed sufficient to discharge the principal

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS 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 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 June 30, 2026; 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 June 30, 2026.

6. We have performed a limited review of the unaudited standalone financial results of the Company for the quarter ended June 30, 2026, prepared by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI Listing Regulations and issued an unmodified conclusion dated July 30, 2026. 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 (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.

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 1.25 times of outstanding amount throughout the tenure of debentures amounting to Rs. 6,089 Crore.

S R B C & CO LLP
MUMBAI
CHARTERED ACCOUNTANTS

b) Obtained the Board approved unaudited standalone financial results of the Company for the quarter ended June 30, 2026.

c) Traced and agreed the principal amount and the interest thereon of the rated, listed, secured/unsecured non-convertible debentures outstanding as at June 30, 2026 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 June 30, 2026.

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 book value of assets with the books of account of the Company underlying the unaudited standalone financial results as at June 30, 2026.

e) Obtained the list of security transferred in the register of charges maintained by the Company and Change Request Form filed with Ministry of Corporate Affairs ('MCA') pursuant to the Scheme of Demerger approved by the NCLT. 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 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. Traced the book value of assets with the books of account of the Company underlying the unaudited standalone financial results as at June 30, 2026.

   ii. Obtained and verified the credit rating from following website-

      - CRISIL website (Rating Rationale) – Report date July 16, 2026,
      - ICRA website (ICRA An Affiliate of Moody's) – Report dated June 24, 2026
      - India Rating website (Press Release - India Ratings and Research)- Report dated April 30, 2026

   iii. Obtained the bank statement and traced the date of repayment of principal and interest due during the period from April 01, 2026 to June 30, 2026.

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

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

v. 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 security cover as per the terms of the Debenture Trust deed; and

    b) Company is not in compliance with all covenants as mentioned in the Debenture Trust Deeds as at June 30, 2026.

    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 June 30, 2026.

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 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 B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

S R B C & CO LLP
MUMBAI
CHARTERED ACCOUNTANTS

per Vikas Pansari
Partner
Membership Number: 093649

UDIN: 26093649OHEMHH2428

Place of Signature: Mumbai
Date: July 30, 2026

vedanta aluminium

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 June 2026

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) ix	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)		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			Yes	14,768	24,910	812	0			40,490					
Capital Work-in- Progress							1,878	0			1,878					
Right of Use Assets											-					
Goodwill											-					
Intangible Assets								884			884					
Intangible Assets under Development								1,221			1,221					
Investments- Non current								22619*			22.619					
Investments- Current**							1.746				1.746					
Loans- Non Current							-				-					
Loans- Current**							0				0					
Inventories**							5.947				5.947					
Trade Receivables**							2.393				2.393					
Cash and Cash Equivalents**							688				688					
Other Bank Balances**							1.468				1.468					
Others current assets**							3.610				3.610					
Others								2.632			2.632					
Total			-	-	**14.768**	**24,910**	**18.542**	**27,356**	-	-	**85.576**					
LIABILITIES																
Debt securities to which this certificate pertains					6,089						6,089					
Other debt sharing pari-passu charge with above debt		Not to be filled				21,846					21,846					
Other Debt							2.241		4.844		7.085					
Subordinated debt											-					
Borrowings											-	-				
Bank											-					
Debt Securities											-					
Others											-					
Trade payables								3.175			3.175					
LeaseLiabilities								83			83					
Provisions								264			264					
Others					66			46.968			47.034					
Total			-	-	6,155	21.846	2.241	50.490	4.844	-	85,576					
Cover on Book Value																
		Exclusive Security Cover Ratio			**Pari-Passu Security Cover Ratio**											
					2.40											

**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 June 2026 Nil amount is outstanding under fund-based facility.*

***# # Justification to Market Valuation of the assets:** Pursuant to the Scheme of Demerger, the said NCDs were transferred from Vedanta Limited to Vedanta Aluminium Metal Limited (VAML). The NCDs continue to be secured by the same underlying assets, which were also transferred to VAML pursuant to the demerger. As per the borrowing requirements and applicable RBI guidelines, the fixed assets forming part of the security package are required to be valued once every three years. The last valuation exercise was undertaken in FY2024; accordingly, the next valuation will become due in FY2027.*

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

Vedanta Aluminium Metal Limited

vedanta aluminium

1) **Details of Listed Non-Convertible Debentures (NCD) Outstanding as on 30th June 2026**

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	INE205A08038	Private Placement	Unsecured	2,060	February 13, 2025
4	INE205A08020	Private Placement	Unsecured	540	February 13, 2025

2) **Security Cover Ratio for Listed Non- Convertible Debentures**

S No.	Particulars	As at 30th June, 2026	Requirement as per Trust Deed	Security Cover
1	9.20% Non-Convertible Debentures (NCD-1)	240%	>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 13th 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 13th February 2020.
2	9.24% Non-Convertible Debentures (NCD-2)	240%	>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 23rd 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 23rd June 2022.

ISIN Wise details of Listed Outstanding NCD as on 30th June 2026

S No.	ISIN	Facility	Type of Charge	Sanctioned Amount (₹ in Crores)	Out-standing as on 30th June 2026	Cover Required	Assets Required
1	INE205A07196	Non-Convertible Debentures	First Pari Passu	2,000	2,000	1.25x	2,500
2	INE205A07220		First Pari Passu	4,089	4,089	1.25x	5,111.25
3	INE205A08038		NA	2,060	2,060	NA	NA
4	INE205A08020		NA	540	540	NA	NA

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 June 30, 2026.

For **Vedanta Aluminium Metal Limited**

Dashmeet

Dashmeet Rana
Company Secretary & Compliance Officer
Place: New Delhi
Date: 30 July 2026

Vedanta Aluminium Metal Limited

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

Vedanta Aluminium Metal Limited

REGISTERED OFFICE: Vedanta Aluminium Metal Limited, C-103, Atul Projects, Corporate Avenue New Link, Chakala MIDC, Mumbai, Maharashtra, India, 400093 | Ph: +91 11 4226 2300
CIN: U24202MH2023PLC411663 | Email: vaml.sect@vedanta.co.in | website: www.vedantaaluminium.com