

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), 2015 ("Listing Regulations")

Dear Sir/Madam,

In continuation to our Letter No. VAML/Sec./SE/26-27/53 dated October 28, 2026, declaring the Unaudited Consolidated and Standalone Financial Results of Vedanta Aluminium Metal 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 declaration for the second quarter ended September 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 September 30, 2026, pursuant to Regulation 54 read with Regulation 56(1)(d) of the Listing Regulations and SEBI Master Circular dated September 28, 2026.

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: 2026.10.28 15:27:04
+05'30'

Dashmeet Rana
Company Secretary & Compliance Officer

Enclosed: As above

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: L24202MH2023PLC411663 | Email: vaml.sect@vedanta.co.in | website: www.vedantaaluminium.com

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, 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 September 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 September 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

Vedanta Aluminium Metal Limited

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Independent Auditor's Report on Security Cover, Compliance with all Covenants and book value of assets as at September 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 September 28, 2026 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 October 23, 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 September 30, 2026, (hereinafter the "Statement") which has been prepared by the Company from the Board approved unaudited standalone and consolidated 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, 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 September 28, 2026 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



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 September 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 September 30, 2026.
6. We have performed a limited review of the unaudited standalone and consolidated financial results of the Company for the quarter and half year ended September 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 October 28, 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.



- b) Obtained the Board approved unaudited standalone and consolidated financial results of the Company for the quarter and half year ended September 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 September 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 and half year ended September 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 September 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. Obtained and verified the computation of sum of net profit, depreciation, non-cash expenses, deferred tax and interest excluding interest on working capital loans, principal repayment of long-term borrowings excluding through prepayments/refinancing/sale of surplus investments/deposits and interest payable during the year, 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 period 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.
 - ii. Obtained and verified the computation of consolidated earnings before interest expense, tax, depreciation and amortization (EBITDA), consolidated Net Debt and consolidated Guarantee, Consolidated Net Debt to EBITDA ratio from the Board approved unaudited consolidated financial results of the Company and the underlying books of account maintained by the Company for the period 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.



- iii. The financial results and other financial information of the Group for the quarter and half year ended 30 September 2025 and year ended 31 March 2026 includes unaudited interim financial results of Aluminium Undertaking transferred to the Group pursuant to the Scheme as extracted from the books of account underlying the financial results of Vedanta Limited ("the Demerged company") for those respective periods which were subjected to limited review / audit by the auditors of Vedanta Limited. Further, finance costs have been allocated between the business divisions of Vedanta Limited based on the actual debt allocation as at 30 April 2026. Accordingly, finance costs for the quarter and half year ended 30 September 2025, and for the year ended 31 March 2026, have been considered based on the aforesaid debt allocation. Accordingly, EBITDA, sum of net profit, depreciation, non-cash expenses, deferred tax and interest excluding interest on working capital loans, principal repayment of long-term borrowings excluding prepayments and interest payable for the period October 1, 2025 to March 31, 2026 has been traced from the aforesaid financial results.
- iv. Traced the book value of assets with the books of account of the Company underlying the unaudited standalone financial results as at September 30, 2026.
- v. Obtained and verified the credit rating from following website-
 - CRISIL website (Rating Rationale) – Report dated September 30, 2026
 - ICRA website (ICRA An Affiliate of Moody's) – Report dated September 30, 2026
 - India Rating website (Press Release - India Ratings and Research)- Report dated August 13, 2026
- vi. Obtained the bank statement and traced the date of repayment of principal and interest due during the period from April 01, 2026 to September 30, 2026.
- vii. 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 procedures in this regard.
- viii. The market value of property, plant and equipment mentioned in the Statement has been traced to the valuation report dated August 31, 2026 issued by Pranav Parikh & Associates. We have relied on the same and not performed any independent procedures in this regard.
- ix. 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



S R B C & CO LLP

Chartered Accountants

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

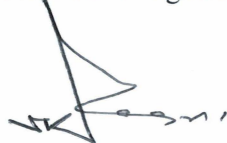
Restriction on Use

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



per Vikas Pansari
Partner

Membership Number: 093649



UDIN: 26093649NBPUEW3399

Place of Signature: Mumbai

Date: October 28, 2026

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 2026

Statement showing Security of Assets offered as collateral to the bank in the form of Trust Security in company's books as on 30.09.2024																
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	Elimination (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 certificate is being issued	Assets shared by pari passu listed debentureholder	Assets shared by other pari passu debt holder (excluding debt of listed debenture holder)	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			Yes	15,607	24,256	806	(0)			40,669			54,839		54,839
Capital Work-in- Progress							1,545	(0)			1,545					-
Right of Use Assets											-					
Goodwill											-					
Intangible Assets								883			883					
Intangible Assets under Development								1,621			1,621					
Investments- Non current								22,712*			22,712					
Investments- Current**							1,505				1,505					
Loans- Non Current							-				-					
Loans- Current**											-					
Inventories**							5,402				5,402					
Trade Receivables**							2,099				2,099					
Cash and Cash Equivalents**							227				227					
Other Bank Balances**							1,608				1,608					
Others current assets**							2,175				2,175					
Others								2,740			2,740					
Total			-	-	15,607	24,256	15,367	27,956	-	-	83,186					
LIABILITIES																
Debt securities to which this certificate pertains					6,089						6,089					
Other debt sharing pari-passu charge with above debt						21,574					21,574					
Other Debt							1,957		2,596		4,553					
Subordinated debt											-					
Borrowings		Not to be filed									-					
Bank											-					
Debt Securities											-					
Others											-					
Trade payables								3,463			3,463					
Lease Liabilities								80			80					
Provisions								269			269					
Others					207			46,951			47,158					
Total			-	-	6,296	21,574	1,957	50,763	2,596	-	83,186					
Cover on Book Value																
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio											
					2.48											

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

These values pertain to the assets charged to listed NCD holders and represent market value as per valuation report dated August 31, 2026.

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BY**

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MUMBAI**



1) Details of Listed Non-Convertible Debentures (NCD) Outstanding as on 30th September 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 30 th September, 2026	Requirement as per Trust Deed	Security Cover
1	9.20% Non-Convertible Debentures (NCD-1)	248%	>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)	248%	>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.

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MUMBAI**


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

S No.	ISIN	Facility	Type of Charge	Sanctioned Amount	Out-standing as on 30 th September 2026	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	INE205A08038	Non-Convertible Debentures	NA	2,060	2,060	NA	NA
4	INE205A08020	Non-Convertible Debentures	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 September 30, 2026.

For Vedanta Aluminium Metal Limited

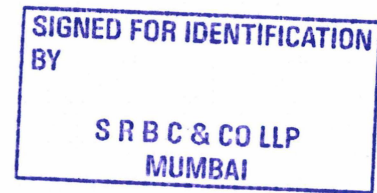


Dashmeet Rana

Company Secretary & Compliance Officer

Place: New Delhi

Date: 28-10-2026



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Financial Covenants

1. Debt Service Coverage Ratio* - 3.21x times

Particulars	Amount (in Crore)
Profit After Tax	15,030
Depreciation	2,264
Interest excluding interest on Working Capital	2,760
Other Non- Cash and Deferred Tax items	1,236
Total (A)	21,290
Long Term Instalments (excluding prepayments) **	3,871
Interest excluding interest on Working Capital	2,760
Total (B)	6,631
Ratio (A) / (B)	3.21x

2. 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	26,442
EBITDA (b)	Consolidated EBITDA of the Issuer	36,117
Ratio (a/b)		0.73x

*The period considered is preceding one year i.e. Oct 1, 2025 to Sep 30, 2026.

**The long term loan instalments exclude refinanced/substituted by way of fresh financial indebtedness and/on repaid by way of surplus investments/deposits

1. Cash and cash equivalents includes cash in hand, cash in bank, unencumbered short term deposits and liquid investments.

2. EBITDA is calculated from profit before exceptional items and tax, after excluding other non-operating income and expenses, and adding back net finance costs/income and depreciation, depletion and amortisation expenses. Exchange fluctuations pertaining to operational activities forms part of EBITDA.

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