

Date: 17 October 2025

BSE Limited

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National Stock Exchange of India Limited

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Vedanta Limited

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Dear Sir/Madam,

Subject: Disclosure under Regulation 31 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("Takeover Regulations")

This disclosure is being made by Vedanta Resources Limited ("**VRL**") in relation to creation of encumbrance (as defined under Chapter V of the Takeover Regulations) over the equity shares of Vedanta Limited ("**VEDL**") held by its subsidiaries, i.e., Twin Star Holdings Ltd. ("**Twin Star**"), Welter Trading Limited ("**Welter**") and Vedanta Holdings Mauritius II Limited ("**VHM II**").

Vedanta Resources Finance II PLC ("**Issuer**"), a subsidiary of Vedanta Resources Limited ("**VRL**") has issued US\$ 500,000,000 9.125% Guaranteed Senior Bonds due 2032 ("**Bonds**") on 15 October 2025. In relation to the Bonds, a trust deed dated 15 October 2025 has been executed between Citicorp International Limited ("**Citicorp**"), as the trustee ("**Trustee**"), the Issuer, VRL, as parent guarantor ("**Principal Trust Deed**"). Thereafter, on or prior to 31 October 2025, the Trustee, the Issuer, VRL, as parent guarantor, Twin Star, Welter and VHM II shall execute a supplemental trust deed to the Principal Trust Deed ("**Supplemental Trust Deed**", and together with the Principal Trust Deed, the "**Trust Deed**"). The Issuer, VRL, Twin Star, Welter and VHM II (collectively, "**Promoter Group Entities**") are members of the promoter group of VEDL.

Citicorp is acting as trustee for the holders of the Bonds. As per terms and conditions of the Bonds ("**T&Cs**"), inter alia: (a) the Promoter Group Entities are not permitted to create or permit to subsist any encumbrance or security interest over the assets directly held by them unless certain conditions are fulfilled; (b) Twin Star, Welter and VHM II shall acquire or dispose of shares of VEDL only as specified; and (c) following an Event of Default (as defined in the Trust Deed), the Promoter Group Entities can dispose of their assets only as specified. Given the nature of conditions under the T&Cs, one or more conditions therein are likely to fall within the definition of the term 'encumbrance' provided under Chapter V of the Takeover Regulations. For completeness, it is clarified that no pledge has been created by any of the Promoter Group Entities over the equity shares of VEDL in relation to the Bonds as on the date of this disclosure. Further, it is clarified that the above obligations pertaining

to Twin Star, Welter and VHM II in relation to the Bonds shall come into effect on and from the date of execution of the Supplemental Trust Deed.

The enclosed disclosure is being made under Regulation 31 read with Securities and Exchange Board of India's Master circular dated 16 February 2023, bearing reference no. SEBI/HO/CFD/PoD-1/P/CIR/2023/31 in relation to the above considering the definition of the term "encumbrance" for the purposes of Chapter V of the Takeover Regulations.

Yours faithfully,

For and on behalf of Vedanta Resources Limited
and its aforementioned subsidiaries

Surneet Kaur
Authorised Signatory

Encl.: a/a

ANNEXURE – 1

[illegible]

Twin Star Holdings Limited	1,564,805,858	40.02	1,564,805,858	40.02	Creation of encumbrance	15 October 2025 (Please refer to the Note 1 below)	Others (Please refer to the Note 1 below)	Please refer to the Note 1 below	1,564,805,858 (Please refer to the Note 1 below)	40.02	Citicorp International Limited (Please refer to the Note 1 below)	1,564,805,858	40.02
Welter Trading Limited	38,241,056	0.98	38,241,056	0.98					38,241,056 (Please refer to the Note 1 below)	0.98		38,241,056	0.98
Vedanta Holdings Mauritius II Limited	492,820,420	12.60	492,820,420	12.60					492,820,420 (Please refer to the Note 1 below)	12.60		492,820,420	12.60
Vedanta Holdings Mauritius Limited	107,342,705	2.75	107,342,705	2.75	-	-	-	-	-	-	-	107,342,705	2.75
Vedanta Netherlands Investments B.V.	1,514,714	0.04	1,514,714	0.04	-	-	-	-	-	-	-	1,514,714	0.04
Vedanta UK Investments Limited	-	-	-	-	-	-	-	-	-	-	-	-	-
Westglobe Limited	-	-	-	-	-	-	-	-	-	-	-	-	-
Richter Holding Limited, Cyprus	-	-	-	-	-	-	-	-	-	-	-	-	-
Vedanta Resources Cyprus Limited (VRCL, Cyprus)	-	-	-	-	-	-	-	-	-	-	-	-	-
Vedanta Resources Holdings Limited (VRHL, UK)	-	-	-	-	-	-	-	-	-	-	-	-	-
Vedanta Finance UK limited (VFUL)	-	-	-	-	-	-	-	-	-	-	-	-	-
Vedanta Holdings Jersey Limited	-	-	-	-	-	-	-	-	-	-	-	-	-
Volcan Investments Cyprus Limited	-	-	-	-	-	-	-	-	-	-	-	-	-
Vedanta Resources Finance Limited	-	-	-	-	-	-	-	-	-	-	-	-	-
Vedanta Resources Finance II PLC	-	-	-	-	-	-	-	-	-	-	-	-	-
Anil Agarwal Discretionary Trust	-	-	-	-	-	-	-	-	-	-	-	-	-
Conclave PTC Limited	-	-	-	-	-	-	-	-	-	-	-	-	-
Vedanta Incorporated (formerly Volcan Investments Limited)	-	-	-	-	-	-	-	-	-	-	-	-	-
Total (Refer to Note 2)*	2,204,867,749	56.38	2,204,724,753	56.38	-	-	-	-	2,095,867,334	53.60	-	2,204,724,753	56.38

* Vedanta Resources Mauritius Limited, a 100% step-down subsidiary of Vedanta Resources Limited and a member of the promoter group of Vedanta Limited, has been struck off and marked defunct effective from October 16, 2025.

Notes:

Note 1:

Vedanta Resources Finance II PLC (“**Issuer**”), a subsidiary of Vedanta Resources Limited (“**VRL**”) has issued US\$ 500,000,000 9.125% Guaranteed Senior Bonds due 2032 (“**Bonds**”) on 15 October 2025. In relation to the Bonds, a trust deed dated 15 October 2025 has been executed between Citicorp International Limited (“**Citicorp**”), as the trustee (“**Trustee**”), the Issuer, VRL, as parent guarantor (“**Principal Trust Deed**”). Thereafter, on or prior to 31 October 2025, the Trustee, the Issuer, VRL, as parent guarantor, Twin Star, Welter and VHM II shall execute a supplemental trust deed to the Principal Trust Deed (“**Supplemental Trust Deed**”, and together with the Principal Trust Deed, the “**Trust Deed**”).

The Issuer, VRL, Twin Star, Welter and VHM II (collectively, “**Promoter Group Entities**”) are members of the promoter group of VEDL.

Citicorp is acting as trustee for the holders of the Bonds. As per terms and conditions of the Bonds (“**T&Cs**”), inter alia: (a) the Promoter Group Entities are not permitted to create or permit to subsist any encumbrance or security interest over the assets directly held by them unless certain conditions are fulfilled; (b) Twin Star, Welter and VHM II shall acquire or dispose of shares of VEDL only as specified; and (c) following an Event of Default (as defined in the Trust Deed), the Promoter Group Entities can dispose of their assets only as specified. Given the nature of conditions under the T&Cs, one or more conditions therein are likely to fall within the definition of the term 'encumbrance' provided under Chapter V of the Takeover Regulations. For completeness, it is clarified that no pledge has been created by any of the Promoter Group Entities over the equity shares of VEDL in relation to the Bonds as on the date of this disclosure. Further, it is clarified that the above obligations pertaining to Twin Star, Welter and VHM II in relation to the Bonds shall come into effect on and from the date of execution of the Supplemental Trust Deed.

Note 2:
The details specified under ‘Post event holding of encumbered shares’ are same as the details specified under ‘Promoter holding already encumbered’. This is on account of encumbrances already subsisting on the shareholding of the five promoter and promoter group entities of VEDL in accordance with the provisions of the previous facility(ies) agreement entered into by VRL and / or its subsidiaries for which disclosures have been filed from time to time. Such encumbrances have been created due to the nature of the conditions and/or arrangements mentioned in such facility agreements.

Signature of the Authorized Signatory
For and on behalf of Vedanta Resources Limited
and its aforementioned subsidiaries

Date: 17 October 2025
*The names of all the promoters, their shareholding in the target company and their pledged shareholding as on the reporting date should appear in the table irrespective of whether they are reporting on the date of event or not.
** For example, for the purpose of collateral for loans taken by the company, personal borrowing, third party pledge, etc.
***This would include name of both the lender and the trustee who may hold shares directly or on behalf of the lender.

ANNEXURE – II

Format for disclosure of reasons for encumbrance
(In addition to Annexure - I prescribed by way of circular dated August 05, 2015)

Name of listed company	Vedanta Limited
Name of the recognised stock exchanges where the shares of the company are listed	BSE Limited and National Stock Exchange of India Limited
Name of the promoter(s) / PACs whose shares have been encumbered	1. TWIN STAR HOLDINGS LIMITED 2. WELTER TRADING LIMITED 3. VEDANTA HOLDINGS MAURITIUS II LIMITED
Total promoter shareholding in the listed company	No. of shares: 2,204,867,749 % of total share capital: 56.38%
Encumbered shares as a % of promoter shareholding	99.99%
Whether encumbered share is 50% or more of promoter shareholding	YES / NO
Whether encumbered share is 20% or more of total share capital	YES / NO

DETAILS OF ALL THE EXISTING EVENTS/ AGREEMENTS PERTAINING TO ENCUMBRANCE (Refer Note 2)

		Encumbrance
		{Date of creation of encumbrance: 15 October 2025 ((Please refer to the Note 1 below))}
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)		Refer Note 1
No. and % of shares encumbered		2,095,867,334 (53.60%)
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	Citicorp International Limited (as trustee for the holders of the Bonds)
	Whether the entity X is a scheduled commercial bank, public financial institution, NBFC or housing finance company? If No, provide the nature of the business of the entity.	No. Citicorp International Limited (as trustee for the holders of the Bonds)
	Names of all other entities in the agreement	Refer Note 1
	Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc.? If yes, provide details about the instrument, including credit rating	YES / NO If yes, 1. Name of the issuer: Vedanta Resources Finance II PLC 2. Details of the debt instrument: US\$ 500,000,000 9.125% Guaranteed Senior Bonds due 2032 3. Whether the debt instrument is listed on stock exchanges?: Yes, SGX-ST 4. Credit Rating of the debt instrument: “B2” from Moody’s Inc. and “B+” Fitch Ratings Limited 5. ISIN of the instrument: (A) Rule 144A: US92243XAN12; (ii) Reg S: USG9T27HAL88 (B) Reg S: USG9T27HAN45
Security Cover / Asset Cover	Value of shares on the date of event / agreement (A)	Not Applicable
	Amount involved (against which shares have been encumbered) (B)	Not Applicable
	Ratio of A / B	Not Applicable
End money use of	Borrowed amount to be utilized for what purpose – (a) Personal use by promoters and PACs (b) For the benefit of listed company Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc. (c) Any other reason (please specify)	The proceeds of the Bonds are intended to be used to (i) repay a private credit facility and (ii) so long as the private credit facility has been fully repaid to service other debts (whether for interest or principal payments) and for general corporate purposes.

Note:

Note 1:

This disclosure is being made by Vedanta Resources Limited (“VRL”) in relation to creation of encumbrance (as defined under Chapter V of the Takeover Regulations) over the equity shares of Vedanta Limited (“VEDL”) held by its direct and indirect subsidiaries i.e., Twin Star Holdings Limited (“Twin Star”), Welter Trading Limited (“Welter”) and Vedanta Holdings Mauritius II Limited (“VHM II”).

Vedanta Resources Finance II PLC (“Issuer”), a subsidiary of Vedanta Resources Limited (“VRL”) has issued US\$ 500,000,000 9.125% Guaranteed Senior Bonds due 2032 (“Bonds”) on 15 October 2025. In relation to the Bonds, a trust deed dated 15 October 2025 has been executed between Citicorp International Limited (“Citicorp”), as the trustee (“Trustee”), the Issuer, VRL, as parent guarantor (“Principal Trust Deed”). Thereafter, on or prior to 31 October 2025, the Trustee, as the trustee, the Issuer, VRL, as parent guarantor, Twin Star, Welter and VHM II shall execute a supplemental trust deed to the Principal Trust Deed (“Supplemental Trust Deed”, and together with the Principal Trust Deed, the “Trust Deed”). The Issuer, VRL, Twin Star, Welter and VHM II (collectively, “Promoter Group Entities”) are members of the promoter group of VEDL.

Citicorp is acting as trustee for the holders of the Bonds. As per terms and conditions of the Bonds (“T&Cs”), inter alia: (a) the Promoter Group Entities are not permitted to create or permit to subsist any encumbrance or security interest over the assets directly held by them unless certain conditions are fulfilled; (b) Twin Star, Welter and VHM II shall acquire or dispose of shares of VEDL only as specified; and (c) following an Event of Default (as defined in the Trust Deed), the Promoter Group Entities can dispose of their assets only as specified. Given the nature of conditions under the T&Cs, one or more conditions therein are likely to fall within the definition of the term 'encumbrance' provided under Chapter V of the Takeover Regulations. For completeness, it is clarified that no pledge has been created by any of the Promoter Group Entities over the equity shares of VEDL in relation to the Bonds as on the date of this disclosure. Further, it is clarified that the above obligations pertaining to Twin Star, Welter and VHM II in relation to the Bonds shall come into effect on and from the date of execution of the Supplemental Trust Deed.

Note 2

Further, for the other existing encumbrances please refer to our earlier disclosures dated June 2, 2022; December 15, 2023 (as revised on February 06, 2024); February 07, 2024; June 10, 2024; September 19, 2024; October 28, 2024, December 4, 2024, January 28, 2025, April 18, 2025 and June 24, 2025.

Signature of the Authorized Signatory
For and on behalf of Vedanta Resources Limited and its subsidiaries

Date: 17 October 2025