

Date: October 29, 2025

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Fort
Mumbai – 400 001
E-mail: corp.relations@bseindia.com

National Stock Exchange of India Limited

Exchange Plaza,
Bandra-Kurla-Complex, Bandra (East)
Mumbai – 400 051
Email: takeover@nse.co.in

Vedanta Limited

1st Floor 'C' Wing, Unit 103, Corporate Avenue
Atul Projects, Chakala, Andheri (East),
Mumbai, Maharashtra – 400 093
E-mail: comp.sect@vedanta.co.in

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 subsidiary, i.e., Vedanta Holdings Mauritius II Limited ("**VHMLII**").

Vedanta Resources Finance II PLC ("**Issuer**"), a subsidiary of VRL has issued the following bonds:

- (i) US\$ 900,000,000 10.875% Guaranteed Senior Bonds due 2029 ("**2029 Bonds**") issued on 17 September 2024;
- (ii) US\$ 300,000,000 10.875% Guaranteed Senior Bonds due 2029 ("**2029 Tap Bonds**") issued on 25 October 2024 and consolidated and forming a single series with the 2029 Bonds;
- (iii) U.S.\$300,000,000 10.25% Guaranteed Senior Bonds due 2028 ("**2028 Bonds**") issued on 3 December 2024 and U.S.\$500,000,000 11.25% Guaranteed Senior Bonds due 2031 ("**2031 Bonds**") issued on 3 December 2024; and
- (iv) U.S.\$550,000,000 9.475% Guaranteed Senior Bonds due 2030 issued on 24 January 2025 ("**2030 Bonds**") and U.S.\$550,000,000 9.850% Guaranteed Senior Bonds due 2033 issued on 24 January 2025 ("**2033 Bonds**").

(the 2029 Bonds, 2029 Tap Bonds, 2028 Bonds, 2031 Bonds, 2030 Bonds and the 2033 Bonds are collectively referred to as the "**Bonds**").

We refer our earlier disclosures dated:

- (i) 19 September 2024 and 28 October 2024, filed in relation to the 2029 Bonds and 2029 Tap Bonds respectively, wherein it was disclosed that a trust deed was executed on 17 September 2024 and a supplemental trust deed was executed on 25 October 2024 respectively for 2029 Bonds and 2029 Tap Bonds, in each case among Citicorp International Limited ("**Citicorp**"), as the trustee ("**Trustee**"), the Issuer, VRL, as parent

- guarantor and Twin Star Holdings Limited (“**TSHL**”) and Welter Trading Limited (“**WTL**”) each as a subsidiary guarantor (collectively, the “**Principal Trust Deed 1**”);
- (ii) 4 December 2024, filed in relation to the 2028 Bonds and 2031 Bonds, wherein it was disclosed that a trust deed was executed on 3 December 2024 among the Trustee, the Issuer, VRL, as parent guarantor and TSHL and WTL each as a subsidiary guarantor (“**Principal Trust Deed 2**”); and
 - (iii) 28 January 2025, filed in relation to the 2030 Bonds and 2033 Bonds, wherein it was disclosed that a trust deed was executed on 24 January 2025 among the Trustee, the Issuer, VRL, as parent guarantor and TSHL and WTL each as a subsidiary guarantor (“**Principal Trust Deed 3**”).

Now, it is being disclosed that on 27 October 2025:

- (i) a supplemental trust deed to the Principal Trust Deed 1 has been executed among the Trustee, the Issuer, VRL, as parent guarantor, and TSHL, WTL and VHMLII each as a subsidiary guarantor (“**Supplemental Trust Deed 1**”, and together with the Principal Trust Deed 1, the “**Trust Deed 1**”) to include VHMLII as a subsidiary guarantor;
- (ii) a supplemental trust deed to the Principal Trust Deed 2 is being executed among the Trustee, the Issuer, VRL, as parent guarantor, and TSHL, WTL and VHMLII each as a subsidiary guarantor (“**Supplemental Trust Deed 2**”, and together with the Principal Trust Deed 2, the “**Trust Deed 2**”) to include VHMLII as a subsidiary guarantor; and
- (iii) a supplemental trust deed to the Principal Trust Deed 3 is being executed among the Trustee, the Issuer, VRL, as parent guarantor, and TSHL, WTL and VHMLII each as a subsidiary guarantor (“**Supplemental Trust Deed 3**”, and together with the Principal Trust Deed 3, the “**Trust Deed 3**”) to include VHMLII as a subsidiary guarantor.

(the Trust Deed 1, the Trust Deed 2 and the Trust Deed 3 are hereinafter collectively referred to as the “**Trust Deeds**”)

Citicorp is acting as trustee for the holders of the Bonds. As per terms and conditions of each of the Bonds (“**T&Cs**”), inter alia: (a) VHMLII is not permitted to create or permit to subsist any encumbrance or security interest over the assets directly held by it unless certain conditions are fulfilled; (b) VHMLII shall acquire or dispose of shares of VEDL only as specified; and (c) following an Event of Default (as defined in each of the Trust Deeds), the VHMLII can dispose of its assets only as specified.

It is also clarified that this encumbrance is in addition to the existing encumbrances created in relation to the Bonds as disclosed previously.

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 SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. Further, it is clarified that the above obligations pertaining to VHML II in relation to the Bonds shall come into effect on and from the date of execution of each of the Supplemental Trust Deed 1, Supplemental Trust Deed 2 and Supplemental Trust Deed 3.

For completeness, it is clarified that no pledge has been created by VHMLII over the equity shares of VEDL in relation to the Bonds as on the date of this disclosure.

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**

Authorised Signatory

Encl.: a/a

ANNEXURE – I

[illegible]

Twin Star Holdings Limited	1,564,805,858	40.02	1,564,805,858	40.02	-	-	-	-	-	-	-	1,564,805,858	40.02
Welter Trading Limited	38,241,056	0.98	38,241,056	0.98	-	-	-	-	-	-	-	38,241,056	0.98
Vedanta Holdings Mauritius II Limited	492,820,420	12.60	492,820,420	12.60	Creation of encumbrance	27 October 2025 (Please refer to the Note 1 below)	Others (Please refer to the Note 1 below)	Please refer to the Note 1 below	492,820,420 (Please refer to the Note 1 below)	12.60	Citicorp International Limited (Please refer to the Note 1 below)	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	-	-	-	-	492,820,420	12.60	-	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 VRL has issued the following bonds:

- (i) US\$ 900,000,000 10.875% Guaranteed Senior Bonds due 2029 (“**2029 Bonds**”) issued on 17 September 2024;
- (ii) US\$ 300,000,000 10.875% Guaranteed Senior Bonds due 2029 (“**2029 Tap Bonds**”) issued on 25 October 2024 and consolidated and forming a single series with the 2029 Bonds;
- (iii) U.S.\$300,000,000 10.25% Guaranteed Senior Bonds due 2028 (“**2028 Bonds**”) issued on 3 December 2024 and U.S.\$500,000,000 11.25% Guaranteed Senior Bonds due 2031 (“**2031 Bonds**”) issued on 3 December 2024; and
- (iv) U.S.\$550,000,000 9.475% Guaranteed Senior Bonds due 2030 issued on 24 January 2025 (“**2030 Bonds**”) and U.S.\$550,000,000 9.850% Guaranteed Senior Bonds due 2033 issued on 24 January 2025 (“**2033 Bonds**”).

(the 2029 Bonds, 2029 Tap Bonds, 2028 Bonds, 2031 Bonds, 2030 Bonds and the 2033 Bonds are collectively referred to as the “**Bonds**”).

We refer our earlier disclosures dated:

- (i) 19 September 2024 and 28 October 2024, filed in relation to the 2029 Bonds and 2029 Tap Bonds respectively, wherein it was disclosed that a trust deed was executed on 17 September 2024 and a supplemental trust deed was executed on 25 October 2024 respectively for 2029 Bonds and 2029 Tap Bonds, in each case among Citicorp International Limited (“**Citicorp**”), as the trustee (“**Trustee**”), the Issuer, VRL, as parent guarantor and Twin Star Holdings Limited (“**TSHL**”) and Welter Trading Limited (“**WTL**”) each as a subsidiary guarantor (collectively, the “**Principal Trust Deed 1**”);
- (ii) 4 December 2024, filed in relation to the 2028 Bonds and 2031 Bonds, wherein it was disclosed that a trust deed was executed on 3 December 2024 among the Trustee, the Issuer, VRL, as parent guarantor and TSHL and WTL each as a subsidiary guarantor (“**Principal Trust Deed 2**”); and
- (iii) 28 January 2025, filed in relation to the 2030 Bonds and 2033 Bonds, wherein it was disclosed that a trust deed was executed on 24 January 2025 among the Trustee, the Issuer, VRL, as parent guarantor and TSHL and WTL each as a subsidiary guarantor (“**Principal Trust Deed 3**”).

Now, it is being disclosed that on 27 October 2025:

- (i) a supplemental trust deed to the Principal Trust Deed 1 has been executed among the Trustee, the Issuer, VRL, as parent guarantor, and TSHL, WTL and VHMLII each as a subsidiary guarantor (“**Supplemental Trust Deed 1**”, and together with the Principal Trust Deed 1, the “**Trust Deed 1**”) to include VHMLII as a subsidiary guarantor;
- (ii) a supplemental trust deed to the Principal Trust Deed 2 is being executed among the Trustee, the Issuer, VRL, as parent guarantor, and TSHL, WTL and VHMLII each as a subsidiary guarantor (“**Supplemental Trust Deed 2**”, and together with the Principal Trust Deed 2, the “**Trust Deed 2**”) to include VHMLII as a subsidiary guarantor; and
- (iii) a supplemental trust deed to the Principal Trust Deed 3 is being executed among the Trustee, the Issuer, VRL, as parent guarantor, and TSHL, WTL and VHMLII each as a subsidiary guarantor (“**Supplemental Trust Deed 3**”, and together with the Principal Trust Deed 3, the “**Trust Deed 3**”) to include VHMLII as a subsidiary guarantor.

(the Trust Deed 1, the Trust Deed 2 and the Trust Deed 3 are hereinafter collectively referred to as the “**Trust Deeds**”)

Citicorp is acting as trustee for the holders of the Bonds. As per terms and conditions of each of the Bonds (“**T&Cs**”), inter alia: (a) VHMLII is not permitted to create or permit to subsist any encumbrance or security interest over the assets directly held by it unless certain conditions are fulfilled; (b) VHMLII shall acquire or dispose of shares of VEDL only as specified; and (c) following an Event of Default (as defined in each of the Trust Deeds), the VHMLII can dispose of its assets only as specified.

It is also clarified that this encumbrance is in addition to the existing encumbrances created in relation to the Bonds as disclosed previously.

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 SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. Further, it is clarified that the above obligations pertaining to VHML II in relation to the Bonds shall come into effect on and from the date of execution of each of the Supplemental Trust Deed 1, Supplemental Trust Deed 2 and Supplemental Trust Deed 3.

For completeness, it is clarified that no pledge has been created by VHMLII over the equity shares of VEDL in relation to the Bonds as on the date of this disclosure.

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: 29 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	Vedanta Holdings Mauritius II Limited (“ VHML II ”)
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: 27 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		492,820,420 (12.60%)
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: (i) US\$ 900,000,000 10.875% Guaranteed Senior Bonds due 2029 (“ 2029 Bonds ”); (ii) US\$ 300,000,000 10.875% Guaranteed Senior Bonds due 2029 consolidated and forming a single series with the 2029 Bonds (“ 2029 Tap Bonds ”); (iii) U.S.\$300,000,000 10.25% Guaranteed Senior Bonds due 2028 (“ 2028 Bonds ”); (iv) U.S.\$500,000,000 11.25% Guaranteed Senior Bonds due 2031 (“ 2031 Bonds ”); (v) U.S.\$550,000,000 9.475% Guaranteed Senior Bonds due 2030 (“ 2030 Bonds ”); and (vi) U.S.\$550,000,000 9.850% Guaranteed Senior Bonds due 2033 (“ 2033 Bonds ”). 3. Whether the debt instrument is listed on stock exchanges?: Yes, SGX-ST

		4. Credit Rating of the debt instrument: (i) 2029 Bonds: “B-” by S&P and 2029 Tap Bonds: “CCC+” by S&P; (ii) 2028 Bonds: “CCC+” by S&P and “B-” by Fitch; (iii) 2031 Bonds: “CCC+” by S&P and “B-” by Fitch ; (iv) 2030 Bonds: “B” by S&P and “B2” by Moody’s ; (v) 2033 Bonds: “B” by S&P and “B2” by Moody’s; 5. ISIN of the instrument: (i) 2029 Bonds: (A) Rule 144A: US92243XAH44; (B) Reg S: USG9T27HAG93 and 2029 Tap Bonds: USG9T27HAF11; (ii) 2028 Bonds: (A) Rule 144A: US92243XAJ00; (B) Reg S: USG9T27HAH76; (iii) 2031 Bonds: (A) Rule 144A: US92243XAK72; (B) Reg S:USG9T27HAJ33; (iv) 2030 Bonds: (A) Rule 144A: US92243XAM39 ; (B) Reg S:G9T27HAK0; (v) 2033 Bonds: (A) Rule 144A: US92243XAL55; (B) Reg S: USG9T27HAK06.
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)	(i) 2029 Bonds: to use the proceeds to repay (including by way of tender offers, redemptions, or otherwise) our outstanding 2024 Bonds II and 2025 Bonds (including any accrued interest thereto) and to pay any related transaction costs in connection thereto; 2029 Tap Bonds: to repay (including by way of tender offers, redemptions, or otherwise) our outstanding 2025 Bonds (including any accrued interest thereto) and to pay any related transaction costs in connection thereto. (ii) 2028 Bonds: to repay (including by way of tender offers, redemptions, or otherwise) our outstanding bonds (including any accrued interest thereto) and to pay any related transaction costs in connection thereto. (iii) 2031 Bonds: to repay (including by way of tender offers, redemptions, or otherwise) our outstanding bonds (including any accrued interest thereto) and to pay any related transaction costs in connection thereto. (iv) 2030 Bonds: to repay (including by way of tender offers, redemptions, or otherwise) our outstanding 2024 Bonds I and 2026 Bonds (including any accrued interest thereto), to pay any related transaction costs in connection thereto, and to service our other debts (whether for interest or principal payments). (v) 2033 Bonds: to repay (including by way of tender offers, redemptions, or otherwise) our outstanding 2024 Bonds I and 2026 Bonds (including any accrued interest thereto), to pay any related transaction costs in connection thereto, and to service our other debts (whether for interest or principal payments).

Note:

Note 1:

Vedanta Resources Finance II PLC (“**Issuer**”), a subsidiary of VRL has issued the following bonds:

- (i) US\$ 900,000,000 10.875% Guaranteed Senior Bonds due 2029 (“**2029 Bonds**”) issued on 17 September 2024;
- (ii) US\$ 300,000,000 10.875% Guaranteed Senior Bonds due 2029 (“**2029 Tap Bonds**”) issued on 25 October 2024 and consolidated and forming a single series with the 2029 Bonds;
- (iii) U.S.\$300,000,000 10.25% Guaranteed Senior Bonds due 2028 (“**2028 Bonds**”) issued on 3 December 2024 and U.S.\$500,000,000 11.25% Guaranteed Senior Bonds due 2031 (“**2031 Bonds**”) issued on 3 December 2024; and
- (iv) U.S.\$550,000,000 9.475% Guaranteed Senior Bonds due 2030 issued on 24 January 2025 (“**2030 Bonds**”) and U.S.\$550,000,000 9.850% Guaranteed Senior Bonds due 2033 issued on 24 January 2025 (“**2033 Bonds**”).

(the 2029 Bonds, 2029 Tap Bonds, 2028 Bonds, 2031 Bonds, 2030 Bonds and the 2033 Bonds are collectively referred to as the “**Bonds**”).

We refer our earlier disclosures dated:

- (i) 19 September 2024 and 28 October 2024, filed in relation to the 2029 Bonds and 2029 Tap Bonds respectively, wherein it was disclosed that a trust deed was executed on 17 September 2024 and a supplemental trust deed was executed on 25 October 2024 respectively for 2029 Bonds and 2029 Tap Bonds, in each case among Citicorp International Limited (“**Citicorp**”), as the trustee (“**Trustee**”), the Issuer, VRL, as parent guarantor and Twin Star Holdings Limited (“**TSHL**”) and Welter Trading Limited (“**WTL**”) each as a subsidiary guarantor (collectively, the “**Principal Trust Deed 1**”);
- (ii) 4 December 2024, filed in relation to the 2028 Bonds and 2031 Bonds, wherein it was disclosed that a trust deed was executed on 3 December 2024 among the Trustee, the Issuer, VRL, as parent guarantor and TSHL and WTL each as a subsidiary guarantor (“**Principal Trust Deed 2**”); and
- (iii) 28 January 2025, filed in relation to the 2030 Bonds and 2033 Bonds, wherein it was disclosed that a trust deed was executed on 24 January 2025 among the Trustee, the Issuer, VRL, as parent guarantor and TSHL and WTL each as a subsidiary guarantor (“**Principal Trust Deed 3**”).

Now, it is being disclosed that on 27 October 2025:

- (i) a supplemental trust deed to the Principal Trust Deed 1 has been executed among the Trustee, the Issuer, VRL, as parent guarantor, and TSHL, WTL and VHMLII each as a subsidiary guarantor (“**Supplemental Trust Deed 1**”, and together with the Principal Trust Deed 1, the “**Trust Deed 1**”) to include VHMLII as a subsidiary guarantor;
- (ii) a supplemental trust deed to the Principal Trust Deed 2 is being executed among the Trustee, the Issuer, VRL, as parent guarantor, and TSHL, WTL and VHMLII each as a subsidiary guarantor (“**Supplemental Trust Deed 2**”, and together with the Principal Trust Deed 2, the “**Trust Deed 2**”) to include VHMLII as a subsidiary guarantor; and
- (iii) a supplemental trust deed to the Principal Trust Deed 3 is being executed among the Trustee, the Issuer, VRL, as parent guarantor, and TSHL, WTL and VHMLII each as a subsidiary guarantor (“**Supplemental Trust Deed 3**”, and together with the Principal Trust Deed 3, the “**Trust Deed 3**”) to include VHMLII as a subsidiary guarantor.

(the Trust Deed 1, the Trust Deed 2 and the Trust Deed 3 are hereinafter collectively referred to as the “**Trust Deeds**”)

Citicorp is acting as trustee for the holders of the Bonds. As per terms and conditions of each of the Bonds (“**T&Cs**”), inter alia: (a) VHMLII is not permitted to create or permit to subsist any encumbrance or security interest over the assets directly held by it unless certain conditions are fulfilled; (b) VHMLII shall acquire or dispose of shares of VEDL only as specified; and (c) following an Event of Default (as defined in each of the Trust Deeds), the VHMLII can dispose of its assets only as specified. It is also clarified that this encumbrance is in addition to the existing encumbrances created in relation to the Bonds as disclosed previously.

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 SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. Further, it is clarified that the above obligations pertaining to VHML II in relation to the Bonds shall come into effect on and from the date of execution of each of the Supplemental Trust Deed 1, Supplemental Trust Deed 2 and Supplemental Trust Deed 3.

For completeness, it is clarified that no pledge has been created by VHMLII over the equity shares of VEDL in relation to the Bonds as on the date of this disclosure.

Note 2

Further, for the other existing encumbrances please refer to our earlier disclosures dated June 2, 2022; February 07, 2024; June 10, 2024; September 19, 2024; October 28, 2024, December 4, 2024, January 28, 2025, April 18, 2025, June 24, 2025 and October 17, 2025.

Signature of the Authorized Signatory

For and on behalf of Vedanta Resources Limited and aforementioned subsidiaries

Date: 29 October 2025