

Date: 17 July 2026

**BSE Limited**

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Dalal Street, Fort  
Mumbai – 400 001  
E-mail: [corp.relations@bseindia.com](mailto: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](mailto:takeover@nse.co.in)

**Vedanta Iron And Steel Limited**

1<sup>st</sup> Floor, 'C' Wing Unit 103  
Corporate Avenue, Atul Projects  
Chakala, Andheri (E)  
Mumbai – 400 093  
E-mail: [visl.cs@vedanta.co.in](mailto:visl.cs@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 SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("Takeover Regulations")) over the equity shares of Vedanta Iron and Steel Limited ("VISL") held by its direct and indirect subsidiaries i.e. Twin Star Holdings Ltd. ("TSHL"), Welter Trading Limited ("Welter"), Vedanta Holdings Mauritius Limited ("VHML"), Vedanta Holdings Mauritius II Limited ("VHMLII") and Vedanta Netherlands Investments B.V ("VNIBV") in terms of the facility agreement dated 15 July 2026 for a total commitment aggregating US\$ 1,000,000,000 executed inter alios, amongst TSHL (as the borrower), VRL, VHMLII and Welter (as the guarantors), Citigroup Global Markets Asia Limited and Standard Chartered Bank (as the arrangers), Citibank, N.A., Hong Kong and Standard Chartered Bank (as the original lenders) and GLAS Agency (Hong Kong) Limited (as the agent and the security agent) ("Facility Agreement").

Pursuant to the Facility Agreement, inter alia: (i) no Obligor (which includes TSHL, VRL, VHMLII and Welter) shall create or permit to subsist any security or quasi security over the shares of VISL; (ii) No member of VRL group (VRL and its (direct and indirect) subsidiaries) shall create or permit to subsist any security or quasi-security over the shares owned by them (directly or indirectly) in an Obligor which owns shares in VISL; (iii) if and when VISL becomes a Material Subsidiary of VRL, the VRL group is required to continue to control over VISL or, continue to own, directly or indirectly, at least 50.1% of the issued equity share capital of VISL; (collectively, the "Encumbrances").

Given the nature of conditions and/or arrangements under the Facility Agreement, the Encumbrances and other 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 VRL or its subsidiaries over the equity shares of VISL in relation to the Facility Agreement as on the date of this disclosure.

**Vedanta Resources Limited**

(Registered in England & Wales No. 04740415)  
Registered Office: C/O CSC CLS (UK) Limited, 5 Churchill Place, 10<sup>th</sup> Floor, London, United Kingdom, E14 5HU  
Corporate Office: 30 Berkeley Square, London, W1J 6EX  
Tel: +44 (0) 20 7499 5900 | Fax: +44 (0) 20 7491 8440 | Website: [www.vedantaresources.com](http://www.vedantaresources.com)



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**

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by Surneet Kaur  
Date: 2026.07.17  
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**Authorised Signatory**

Encl.: a/a

**Vedanta Resources Limited**

(Registered in England & Wales No. 04740415)

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## ANNEXURE – 1

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|                                                            |                      |              |                      |              |                         |                                                                                                        |                                                     |                                         |                                                            |              |                                                                                                                                                  |                      |              |
|------------------------------------------------------------|----------------------|--------------|----------------------|--------------|-------------------------|--------------------------------------------------------------------------------------------------------|-----------------------------------------------------|-----------------------------------------|------------------------------------------------------------|--------------|--------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|--------------|
| Twin Star Holdings Ltd.                                    | 1,564,805,858        | 40.02        | 1,564,805,858        | 40.02        | Creation of encumbrance | 15 July 2026<br>(date of execution of the Facility Agreement)<br>(Please refer to <b>Note 1</b> below) | Others<br>(Please refer to the <b>Note 1</b> below) | Please refer to the <b>Note 1</b> below | 1,564,805,858<br>(Please refer to the <b>Note 1</b> below) | 40.02        | GLAS Agency (Hong Kong) Limited, acting for the benefit of the Lenders under the Facility Agreement<br>(Please refer to the <b>Note 1</b> below) | 1,564,805,858        | 40.02        |
| Welter Trading Limited                                     | 38,241,056           | 0.98         | 38,241,056           | 0.98         |                         |                                                                                                        |                                                     |                                         | 38,241,056<br>(Please refer to the <b>Note 1</b> below)    | 0.98         |                                                                                                                                                  | 38,241,056           | 0.98         |
| Vedanta Holdings Mauritius Limited                         | 107,342,705          | 2.75         | 107,342,705          | 2.75         |                         |                                                                                                        |                                                     |                                         | 107,342,705<br>(Please refer to the <b>Note 1</b> below)   | 2.75         |                                                                                                                                                  | 107,342,705          | 2.75         |
| Vedanta Holdings Mauritius II Limited                      | 492,820,420          | 12.60        | 492,820,420          | 12.60        |                         |                                                                                                        |                                                     |                                         | 492,820,420<br>(Please refer to the <b>Note 1</b> below)   | 12.60        |                                                                                                                                                  | 492,820,420          | 12.60        |
| Vedanta Netherlands Investments B.V.                       | 1,514,714            | 0.04         | 1,514,714            | 0.04         |                         |                                                                                                        |                                                     |                                         | 1,514,714<br>(Please refer to the <b>Note 1</b> below)     | 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) | -                    | -            | -                    | -            | -                       | -                                                                                                      | -                                                   | -                                       | -                                                          | -            | -                                                                                                                                                | -                    | -            |
| <b>Total (Refer to Note 2)</b>                             | <b>2,204,867,749</b> | <b>56.38</b> | <b>2,204,724,753</b> | <b>56.38</b> | -                       | -                                                                                                      | -                                                   | -                                       | <b>2,204,724,753</b>                                       | <b>56.38</b> | -                                                                                                                                                | <b>2,204,724,753</b> | <b>56.38</b> |

**Notes:**

**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 SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“**Takeover Regulations**”)) over the equity shares of Vedanta Iron And Steel Limited (“**VISL**”) held by its direct and indirect subsidiaries i.e. Twin Star Holdings Ltd. (“**TSHL**”), Welter Trading Limited (“**Welter**”), Vedanta Holdings Mauritius Limited (“**VHML**”), Vedanta Holdings Mauritius II Limited (“**VHMLII**”) and Vedanta Netherlands Investments B.V. (“**VNIBV**”) in terms of the facility agreement dated 15 July 2026 for a total commitment aggregating US\$ 1,000,000,000 executed inter alios, amongst TSHL (as the borrower), VRL, VHMLII and Welter (as the guarantors), Citigroup Global Markets Asia Limited and Standard Chartered Bank (as the arrangers), Citibank, N.A., Hong Kong and Standard Chartered Bank (as the original lenders) and GLAS Agency (Hong Kong) Limited (as the agent and the security agent) (“**Facility Agreement**”).*

*Pursuant to the Facility Agreement, inter alia: (i) no Obligor (which includes TSHL, VRL, VHMLII and Welter) shall create or permit to subsist any security or quasi security over the shares of VISL; (ii) No member of VRL group (VRL and its (direct and indirect) subsidiaries) shall create or permit to subsist any security or quasi-security over the shares owned by them (directly or indirectly) in an Obligor which owns shares in VISL; (iii) if and when VISL becomes a Material Subsidiary of VRL, the VRL group is required to continue to control over VISL or, continue to own, directly or indirectly, at least 50.1% of the issued equity share capital of VISL; (collectively, the “**Encumbrances**”).*

*Given the nature of conditions and/or arrangements under the Facility Agreement, the Encumbrances and other conditions therein are likely to fall within the definition of the term ‘encumbrance’ provided under Chapter V of the Takeover Regulations.*

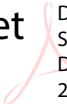
*For completeness, it is clarified that no pledge has been created by VRL or its subsidiaries over the equity shares of VISL in relation to the Facility Agreement as on the date of this disclosure.*

**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 VISL 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**

Surneet Kaur



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Surneet Kaur  
Date: 2026.07.17  
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**Date: 17 July 2026**

\*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

|                                                                                   |                                                                                                                                                                                         |
|-----------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Name of listed company                                                            | Vedanta Iron And Steel 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 LTD.<br>2. WELTER TRADING LIMITED<br>3. VEDANTA HOLDINGS MAURITIUS LIMITED<br>4. VEDANTA HOLDINGS MAURITIUS II LIMITED<br>5. VEDANTA NETHERLANDS INVESTMENTS B.V. |
| Total promoter shareholding in the listed company                                 | No. of shares: 2,204,867,749<br>% 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 / <del>NO</del>                                                                                                                                                                     |
| Whether encumbered share is 20% or more of total share capital                    | YES / <del>NO</del>                                                                                                                                                                     |

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

|                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                            | Encumbrance<br>(Date of creation of encumbrance: 15 July 2026, refer to <b>Note 1</b> 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 <b>Note 1</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| No. and % of shares encumbered                                                                                                                                             |                                                                                                                                                                                                                                                                                                                            | 2,204,724,753 (56.38%)                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Specific details about the encumbrance                                                                                                                                     | Name of the entity in whose favour shares encumbered (X)                                                                                                                                                                                                                                                                   | GLAS Agency (Hong Kong) Limited (acting for the benefit of the Lenders under each of the Facility Agreement)                                                                                                                                                                                                                                                                                                                                                                              |
|                                                                                                                                                                            | 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<br>Overseas banks and financial institutions                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|                                                                                                                                                                            | Names of all other entities in the agreement                                                                                                                                                                                                                                                                               | Refer <b>Note 1</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|                                                                                                                                                                            | 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                                                                                                                           | <del>YES</del> / NO<br>If yes,<br>1. <b>Name of the issuer:</b><br>2. <b>Details of the debt instrument:</b><br>3. <b>Whether the debt instrument is listed on stock exchanges?:</b><br>4. <b>Credit Rating of the debt instrument:</b><br>5. <b>ISIN of the instrument:</b>                                                                                                                                                                                                              |
| 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 –<br>(a) Personal use by promoters and PACs<br>(b) For the benefit of listed company<br>Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc.<br>(c) Any other reason (please specify) | The Borrower shall, in accordance with the terms of each of the Facility Agreement, apply amounts borrowed by it, <i>inter alia</i> , towards:<br>(i) repayment of, and payment of interest and other amounts accrued on, Financial Indebtedness of the VRL Group (including amounts outstanding in respect of the Refinanced Existing Loans);<br>(ii) payment of any fees, costs and expenses incurred in connection with the transactions contemplated under the Finance Documents; and |

|  |  |                                                                                                                                                                                                                                                                    |
|--|--|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  |  | (iii) general corporate purposes of the VRL Group, provided that no proceeds may be used to finance or refinance thermal coal infrastructure, used in violation of applicable law (including Anti-Bribery and Corruption Laws or Sanctions), or remitted to India. |
|--|--|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

**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 SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“Takeover Regulations”)) over the equity shares of Vedanta Iron And Steel Limited (“VISL”) held by its direct and indirect subsidiaries i.e. Twin Star Holdings Ltd. (“TSHL”), Welter Trading Limited (“Welter”), Vedanta Holdings Mauritius Limited (“VHML”), Vedanta Holdings Mauritius II Limited (“VHMLII”) and Vedanta Netherlands Investments B.V. (“VNIBV”) in terms of the facility agreement dated 15 July 2026 for a total commitment aggregating US\$ 1,000,000,000 executed inter alios, amongst TSHL (as the borrower), VRL, VHMLII and Welter (as the guarantors), Citigroup Global Markets Asia Limited and Standard Chartered Bank (as the arrangers), Citibank, N.A., Hong Kong and Standard Chartered Bank (as the original lenders) and GLAS Agency (Hong Kong) Limited (as the agent and the security agent) (“Facility Agreement”).*

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*Given the nature of conditions and/or arrangements under the Facility Agreement, the Encumbrances and other 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 VRL or its subsidiaries over the equity shares of VISL in relation to the Facility Agreement as on the date of this disclosure.*

**Note 2**

*Further, for the other existing encumbrances, please refer to our earlier disclosure dated 15 July 2026.*

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

Surneet  
Kaur

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Surneet Kaur  
Date: 2026.07.17  
22:40:44 +05'30'

Date: 17 July 2026