

Date: 17 October 2025

**BSE Limited**

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Mumbai – 400 001  
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**National Stock Exchange of India Limited**

Exchange Plaza,  
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Mumbai – 400 051  
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**Vedanta Limited**

1<sup>st</sup> Floor 'C' Wing, Unit 103, Corporate Avenue  
Atul Projects, Chakala, Andheri (East),  
Mumbai, Maharashtra – 400 093  
E-mail: [comp.sect@vedanta.co.in](mailto: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 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**  
**t Kaur**

Digitally signed  
by Surneet Kaur  
Date: 2025.10.17  
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Surneet Kaur  
Authorised Signatory

Encl.: a/a



Entity	1,564,805,858	40.02	1,564,805,858	40.02	Creation of encumbrance	15 October 2025 (Please refer to the <b>Note 1</b> below)	Others (Please refer to the <b>Note 1</b> below)	Please refer to the <b>Note 1</b> below	1,564,805,858 (Please refer to the <b>Note 1</b> below)		Citicorp International Limited (Please refer to the <b>Note 1</b> below)	1,564,805,858	40.02
									38,241,056 (Please refer to the <b>Note 1</b> below)	492,820,420 (Please refer to the <b>Note 1</b> below)			
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								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)	-	-	-	-								-	-
<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>

\* 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.

Corporation 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**

**Surmeet Kaur**  
Digitally signed by  
Surmeet Kaur  
Date: 2025.10.17  
18:30:40 +05'30'

**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.