

Date: April 18, 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 direct and indirect subsidiaries i.e. Twin Star Holdings Ltd. ("**TSHL**" or "**Borrower**"), Welter Trading Limited ("**Welter**"), Vedanta Holdings Mauritius Limited ("**VHML**"), Vedanta Holdings Mauritius II Limited ("**VHMLII**") and Vedanta Netherlands Investments BV ("**VNIBV**") in terms of the facility agreement dated April 17, 2025 ("**Facility Agreement**") executed inter alios, between the lenders mentioned therein ("**Lenders**"), VRL, the Borrower, Welter, and Madison Pacific Trust Limited ("**Agent**") acting for the benefit of the Lenders.

Pursuant to the terms of the Facility Agreement, *inter alia*,: (i) a negative lien has been created on the shares of VEDL held or to be held by the Obligors (*as defined under the Facility Agreement*) including TSHL and Welter or any Material Subsidiary (*as defined under the Facility Agreement*); (ii) the Obligors (*as defined under the Facility Agreement*) including TSHL and Welter or any Material Subsidiary (*as defined under the Facility Agreement*) or any other member of the Group are not permitted to create any encumbrance over the shares directly or indirectly held by them/or to be acquired by them in VEDL; (iii) VRL and its direct or indirect subsidiaries (collectively referred to as the "**VRL Group**") are required to retain control over VEDL or, directly or indirectly, own at least 50.1% of the issued equity share capital of VEDL; (collectively, the "**Encumbrances**").

Given the nature of the 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.

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



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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

Twin Star Holdings Ltd.	1,564,805,858	40.02	1,564,805,858	40.02	Creation of encumbrance	April 17, 2025	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	Madison Pacific Trust Limited, acting for the benefit of the Lenders (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 Limited	107,342,705	2.75	107,342,705	2.75					107,342,705 (Please refer to the Note 1 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 (Please refer to the Note 1 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 (Please refer to the Note 1 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 Mauritius Limited	-	-	-	-	-	-	-	-	-	-	-	-	-
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	-	-	-	-	2,204,724,753	56.38	-	2,204,724,753	56.38

*Confirmation for completion of liquidation of Vedanta Netherlands Investments II B.V. has been received on March 13, 2025, hence, the same has been removed from the list of Promoters and Promoter Group of Vedanta Limited.

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 Limited (“VEDL”) held by its direct and indirect subsidiaries i.e. Twin Star Holdings Ltd. (“TSHL” or “Borrower”), Welter Trading Limited (“Welter”), Vedanta Holdings Mauritius Limited (“VHML”), Vedanta Holdings Mauritius II Limited (“VHMLII”) and Vedanta Netherlands Investments BV (“VNIBV”) in terms of the facility agreement dated April 17, 2025 (“Facility Agreement”) executed inter alios, between the lenders mentioned therein (“Lenders”), VRL, the Borrower, Welter, and Madison Pacific Trust Limited (“Agent”) acting for the benefit of the Lenders.

Pursuant to the terms of the Facility Agreement, inter alia,: (i) a negative lien has been created on the shares of VEDL held or to be held by the Obligors (as defined under the Facility Agreement) including TSHL and Welter or any Material Subsidiary (as defined under the Facility Agreement); (ii) the Obligors (as defined under the Facility Agreement) including TSHL and Welter or any Material Subsidiary (as defined under the Facility Agreement) or any other member of the Group are not permitted to create any encumbrance over the shares directly or indirectly held by them/or to be acquired by them in VEDL; (iii) VRL and its direct or indirect subsidiaries (collectively referred to as the “VRL Group”) are required to retain control over VEDL or, directly or indirectly, own at least 50.1% of the issued equity share capital of VEDL; (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.

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**



Place: London

Date: April 18, 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 LTD. 2. WELTER TRADING LIMITED 3. VEDANTA HOLDINGS MAURITIUS LIMITED 4. VEDANTA HOLDINGS MAURITIUS II LIMITED 5. VEDANTA NETHERLANDS INVESTMENTS B.V.
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: April 17, 2025)
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		2,204,724,753 (56.38%)
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	Madison Pacific Trust Limited acting for the benefit of the Lenders
	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 Overseas banks and financial institutions
	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: 2. Details of the debt instrument: 3. Whether the debt instrument is listed on stock exchanges?: 4. Credit Rating of the debt instrument: 5. ISIN of the instrument:
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 Borrower shall in accordance with the terms of the Facility Agreement apply all amounts borrowed by it under the Facility towards: (i) servicing Financial Indebtedness (as defined in the Facility Agreement) of the VRL Group; (ii) payment of any fees, costs and expenses incurred in connection with the transactions contemplated under the Finance Documents; and (iii) for general corporate purposes of the Borrower.

Note:

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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.

Note 2

Further, for the other existing encumbrances please refer to our earlier disclosures dated June 2, 2022; June 30, 2022; October 3, 2022 (two separate disclosures filed); December 15, 2023 (as revised on February 06, 2024), January 15, 2024; February 07, 2024; June 10, 2024, September 19, 2024, October 14, 2024, October 28, 2024, December 4, 2024 and January 28, 2025.

Signature of the Authorized Signatory

For and on behalf of Vedanta Resources Limited and its subsidiaries



Place: London

Date: April 18, 2025