Date: 15 July 2026

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 Iron and Steel Limited
1st Floor, 'C' Wing Unit 103
Corporate Avenue, Atul Projects
Chakala, Andheri (E)
Mumbai – 400 093
E-mail: 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 Takeover Regulations) over the equity shares of Vedanta Limited ("**VEDL**"), Vedanta Power Limited ("**VPL**"), Vedanta Oil and Gas Limited ("**VOGL**"), Vedanta Iron and Steel Limited ("**VISL**"), and Vedanta Aluminium Metal Limited ("**VAML**", and together with VEDL, VPL, VOGL, and VISL, the "**Listed Indian Subsidiaries**" and each a "**Listed Indian Subsidiary**") held by its subsidiaries, i.e., Twin Star Holdings Ltd. ("**Twin Star**"), Welter Trading Limited ("**Welter**"), Vedanta Holdings Mauritius II Limited ("**VHM II**"), Vedanta Holdings Mauritius Limited and Vedanta Netherlands Investments B.V..

Vedanta Resources Finance II PLC ("**Issuer**"), a subsidiary of Vedanta Resources Limited ("**VRL**") has issued (i) US$ 500,000,000 7.000% Guaranteed Senior Bonds due 2032; (ii) US$ 700,000,000 7.375% Guaranteed Senior Bonds due 2034; and (iii) US$ 550,000,000 7.750% Guaranteed Senior Bonds due 2037 (collectively, the "**Bonds**") on 25 June 2026. In relation to each of the Bonds, a trust deed dated 13 July 2026 has been executed between GLAS Agency (Hong Kong) Limited ("**GLAS**"), as the security trustee ("**Security Trustee**"), the Issuer, and VRL, as parent guarantor (collectively, the "**Principal Trust Deeds**"). Thereafter, in accordance with the timelines specified under the Principal Trust Deeds, the Security Trustee, the Issuer, VRL, as parent guarantor, Twin Star, Welter and VHM II shall execute a supplemental trust deed to the Principal Trust Deed, in relation to each of the Bonds (collectively, the "**Supplemental Trust Deed**", and together with the Principal Trust Deeds, the "**Trust Deeds**"). Issuer, VRL, Twin Star, Welter and VHM II (collectively, "**Promoter Group Entities**") are members of the promoter group of the Listed Indian Subsidiaries.

GLAS is acting as Security 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 the Listed Indian Subsidiaries only as specified; (c) VRL and its direct or indirect subsidiaries (collectively referred to as the "**VRL Group**") are required to retain control over VISL or, directly or indirectly, own at least 50.1% of the issued equity share capital of VISL; and (d) 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 or any other offshore companies which are a part of the promoter group of the Listed Indian Subsidiaries over the equity shares of the Listed Indian Subsidiaries 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 each of the Bonds shall come into effect on and from the date of execution of the relevant 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 Digitally signed by Surneet Kaur Date: 2026.07.15 23:11:42 +05'30'

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Authorised Signatory

Encl.: a/a

ANNEXURE – 1

Disclosure by the Promoters to the Stock Exchanges and to the Target Company for encumbrance of shares/invocation of encumbrance/release of encumbrance, in terms of Regulations 31(1) and 31(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011	
Name of the Target Company (TC)	Vedanta Iron and Steel Limited
Names of the stock exchanges where the shares of the target company are listed	BSE Limited and National Stock Exchange of India Limited
Date of reporting	15 July 2026
Names of the promoters or PAC on whose shares encumbrance has been created~~/ released/ invoked~~	1. TWIN STAR HOLDINGS LIMITED 2. WELTER TRADING LIMITED 3. VEDANTA HOLDINGS MAURITIUS II LIMITED 4. VEDANTA HOLDINGS MAURITIUS LIMITED 5. VEDANTA NETHERLANDS INVESTMENTS B.V.
Details of the creation of encumbrance:	

Name of the promoter(s) or PACs with him*#@	**Promoter holding in the target company (1)**		**Promoter holding already encumbered (2)**		**Details of events pertaining to encumbrance (3)**							**Post event holding of encumbered shares {creation [(2)+(3)]~~/release [(2)-(3)]/invocation [(1)-(3)]~~}**	
	Number	**% of total share capital**	**Number**	**% of total share capital**	**Type of event (creation ~~/ release / invocation~~)**	**Date of creation~~/ release/ invocation~~ of encumbrance**	**Type of encumbrance (pledge/ lien/ non disposal undertaking/ others)**	**Reasons for encumbrance ****	**Number**	**% of share capital**	**Name of the entity in whose favour shares encumbered *****	**Number**	**% of total share capital**
Pravin Agarwal	1000	0%	Nil	Nil	-	-	-	-	-	-	-	-	-
Suman Didwania	87,696	0%	Nil	Nil	-	-	-	-	-	-	-	-	-
Ankit Agarwal	36,300	0%	Nil	Nil	-	-	-	-	-	-	-	-	-
Sakshi Mody	18,000	0%	Nil	Nil	-	-	-	-	-	-	-	-	-
Anil Agarwal	-	-	-	-	-	-	-	-	-	-	-	-	-
Navin Agarwal	-	-	-	-	-	-	-	-	-	-	-	-	-
Kiran Agarwal	-	-	-	-	-	-	-	-	-	-	-	-	-
Priya Agarwal	-	-	-	-	-	-	-	-	-	-	-	-	-
Pratik Agarwal	-	-	-	-	-	-	-	-	-	-	-	-	-
Hare Krishna Packaging Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-
Vedanta Resources Limited, UK	-	-	-	-	-	-	-	-	-	-	-	-	-
Finsider International Company Limited	-	-	-	-	-	-	-	-	-	-	-	-	-

Twin Star Holdings Limited	1,56,48,05,858	40.02%	1,56,48,05,858	40.02%	Creation of encumbrance - -	13 July 2026 (Please refer to the **Note** 1 below) - -	Others (Please refer to the **Note** 1 below) - -	Please refer to the **Note** 1 below - -	1,56,48,05,858 (Please refer to the **Note** 1 below)	40.02%	GLAS Agency (Hong Kong) Limited (Please refer to the **Note** 1 below) - -	1,56,48,05,858	40.02%
Welter Trading Limited	3,82,41,056	0.98%	3,82,41,056	0.98%					3,82,41,056 (Please refer to the **Note** 1 below)	0.98%		3,82,41,056	0.98%
Vedanta Holdings Mauritius II Limited	49,28,20,420	12.60%	49,28,20,420	12.60%					49,28,20,420 (Please refer to the **Note** 1 below)	12.60%		49,28,20,420	12.60%
Vedanta Holdings Mauritius Limited	10,73,42,705	2.75%	10,73,42,705	2.75%					10,73,42,705 (Please refer to the **Note** 1 below)	2.75%		10,73,42,705	2.75%
Vedanta Netherlands Investments B.V.	15,14,714	0.04	15,14,714	0.04					15,14,714 (Please refer to the **Note** 1 below)	0.04%		15,14,714	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)	2,20,48,67,749	56.38%	2,20,47,24,753	56.38%	-	-	-	-	2,20,47,24,753	56.38%	-	2,20,47,24,753	56.38%

<u>Notes:</u>

Note 1:

*Vedanta Resources Finance II PLC (“**Issuer**”), a subsidiary of Vedanta Resources Limited (“**VRL**”) has issued (i) US$ 500,000,000 7.000% Guaranteed Senior Bonds due 2032; (ii) US$ 700,000,000 7.375% Guaranteed Senior Bonds due 2034; and (iii) US$ 550,000,000 7.750% Guaranteed Senior Bonds due 2037 (collectively, the “**Bonds**”) on 25 June 2026. In relation to each of the Bonds, a trust deed dated 13 July 2026 has been executed between GLAS Agency (Hong Kong) Limited (“**GLAS**”), as the security trustee (“**Security Trustee**”), the Issuer, and VRL, as parent guarantor (collectively, the “**Principal Trust Deeds**”). Thereafter, in accordance with the timelines specified under the Principal Trust Deeds, the Security Trustee, the Issuer, VRL, as parent guarantor, Twin Star Holdings Limited (“**Twin Star**”), Welter Trading Limited (“**Welter**”) and Vedanta Holdings Mauritius II Limited (“**VHM II**”) shall execute a supplemental trust deed to the Principal Trust Deed in relation to each of the Bonds (collectively, the “**Supplemental Trust Deeds**”, and together with the Principal Trust Deeds, the “**Trust Deeds**”). The Issuer, VRL, Twin Star, Welter and VHM II (collectively, “**Promoter Group Entities**”), Vedanta Holdings Mauritius Limited and Vedanta Netherlands Investments B.V., are members of the promoter group of Vedanta Limited (“**VEDL**”) Vedanta Power Limited (“**VPL**”), Vedanta Oil and Gas Limited (“**VOGL**”), Vedanta Iron and Steel Limited (“**VISL**”), and Vedanta Aluminium Metal Limited (“**VAML**”, and together with VEDL, VPL, VOGL, and VISL, the “**Listed Indian Subsidiaries**” and each a “**Listed Indian Subsidiary**”).*

*GLAS is acting as security 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 the Listed Indian Subsidiaries only as specified; (c) VRL and its direct or indirect subsidiaries (collectively referred to as the “**VRL Group**”) are required to retain control over VISL or, directly or indirectly, own at least 50.1% of the issued equity share capital of VISL; and (d) following an Event of Default (as defined in the Trust Deeds), 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 or any other offshore companies which are a part of the promoter group of the Listed Indian Subsidiaries over the equity shares of the Listed Indian Subsidiaries 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 each of the Bonds shall come into effect on and from the date of execution of the relevant 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 the Listed Indian Subsidiaries 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 Digitally signed by Surneet Kaur
Date: 2026.07.15 23:12:43 +05'30'

Date: 15 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 LIMITED 2. WELTER TRADING LIMITED 3. VEDANTA HOLDINGS MAURITIUS II LIMITED 4. VEDANTA HOLDINGS MAURITIUS LIMITED 5. VEDANTA NETHERLANDS INVESTMENTS B.V.
Total promoter shareholding in the listed company	No. of shares: 2,20,48,67,749 % of total share capital: 56.38%
Encumbered shares as a % of promoter shareholding	99.99% (including current encumbrance detailed below)
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: 13 July 2026 (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		2,20,47,24,753 (56.38%)
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	GLAS Agency (Hong Kong) Limited (as security 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. GLAS Agency (Hong Kong) Limited (as security 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$ 500,000,000 7.000% Guaranteed Senior Bonds due 2032 ("**2032 Bonds**"); (ii) US$ 700,000,000 7.375% Guaranteed Senior Bonds due 2034("**2034 Bonds**"); and (iii) US$ 550,000,000 7.750% Guaranteed Senior Bonds due 2037("**2037 Bonds**"). 3. **Whether the debt instrument is listed on stock exchanges?:** Yes, SGX-ST

		4. **Credit Rating of the debt instrument:** "Ba3" from Moody's Inc.; "BB" from Fitch Ratings Limited; and "BB-" from S&P Global Ratings. 5. **ISIN of the instrument:** (i) 2032 Bonds : (A) Rule 144A: XS3427419166; (B) Reg S: XS3427418432; (ii) 2034 Bonds : (A) Rule 144A: XS3427419323; (B) Reg S: XS3427418606; and (iii) 2037 Bonds : (A) Rule 144A: XS3427419596; (B) Reg S: XS3427418788.
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 repay (including by way of tender offers, redemptions, or otherwise) our outstanding bonds (including any accrued interest thereon), to pay any transaction costs in connection therewith and to service our other debts (whether for interest or principal payments).

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 the Listed Indian Subsidiaries 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 (i) US$ 500,000,000 7.000% Guaranteed Senior Bonds due 2032; (ii) US$ 700,000,000 7.375% Guaranteed Senior Bonds due 2034; and (iii) US$ 550,000,000 7.750% Guaranteed Senior Bonds due 2037 (collectively, the "**Bonds**") on 25 June 2026. In relation to each of the Bonds, a trust deed dated 13 July 2026 has been executed between GLAS Agency (Hong Kong) Limited ("**GLAS**"), as the security trustee ("**Security Trustee**"), the Issuer, VRL, as parent guarantor (collectively, the "**Principal Trust Deeds**"). Thereafter, in accordance with the timelines specified under the Principal Trust Deeds, the Security Trustee, as the security trustee, the Issuer, VRL, as parent guarantor, Twin Star, Welter and VHM II shall execute a supplemental trust deed to the Principal Trust Deed in relation to each of the Bonds (collectively, the "**Supplemental Trust Deeds**", and together with the Principal Trust Deeds, the "**Trust Deeds**"). The Issuer, VRL, Twin Star, Welter and VHM II (collectively, "**Promoter Group Entities**"), Vedanta Holdings Mauritius Limited and Vedanta Netherlands Investments B.V., are members of the promoter group of the Listed Indian Subsidiaries.*

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

Surneet Kaur
Digitally signed by Surneet Kaur
Date: 2026.07.15 23:13:04 +05'30'

Date: 15 July 2026