

Date: 17 October 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, 400093

E-mail: comp.sect@vedanta.co.in

Dear Sir/ Madam,

Subject: Disclosure under Regulation 29(1) read with Regulation 29(4) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011 ("Takeover Regulations").

This disclosure is being made by Citicorp International Limited ("**Citicorp**") in relation to the creation of encumbrance over the equity shares of Vedanta Limited ("**VEDL**") held by Twin Star Holdings Limited ("**Twin Star**"), Welter Trading Limited ("**Welter**"), and Vedanta Holdings Mauritius II Limited ("**VHM II**") each a subsidiary of Vedanta Resources Limited ("**VRL**").

Vedanta Resources Finance II Plc ("**Issuer**"), a subsidiary of VRL, has issued US\$500,000,000 9.125 per cent 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, the Issuer, and VRL ("**Principal Trust Deed**"). Thereafter, on or prior to 31 October 2025, Citicorp, the Issuer, VRL, Twin Star, Welter and VHM II shall execute a supplemental 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.

[signature page follows]

Kindly take the above on record.

Thanking you.

Yours faithfully,

For **CITICORP INTERNATIONAL LIMITED**

A handwritten signature in blue ink, consisting of a large, stylized 'A' followed by a wavy line.

Anni Dai

Authorised Signatory

Encl: As above

Disclosures under Regulation 29(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("Takeover Regulations")

Part-A- Details of the Acquisition

Name of the Target Company (TC)	Vedanta Limited		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Citicorp International Limited (as trustee for the holders of the Bonds)		
Whether the acquirer belongs to Promoter/Promoter group	No		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	BSE Limited National Stock Exchange of India Limited		
Details of the acquisition as follows	Number	% w.r.t. total share/voting capital wherever applicable (*)	% w.r.t. total diluted share/ voting capital of the TC (**)
Before the acquisition under consideration, holding of acquirer along with PACs of:			
a) Shares carrying voting rights	Nil	Nil	Nil
b) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ other)	Nil ^{##}	Nil ^{##}	Nil ^{##}
c) Voting rights (VR) otherwise than by equity shares	Nil	Nil	Nil
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)	Nil	Nil	Nil
e) Total (a+b+c+d)	Nil^{##}	Nil^{##}	Nil^{##}
Details of acquisition			
a) Shares carrying voting rights acquired	Nil	Nil	Nil
b) VRs acquired otherwise than by equity shares	Nil	Nil	Nil
c) Warrants/convertible securities/any other instrument that entitles the acquirer to	Nil	Nil	Nil

receive shares carrying voting rights in the TC (specify holding in each category) acquired			
d) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	2,095,867,334 [#]	53.60% [#]	53.60% [#]
e) Total (a+b+c+/-d)	2,095,867,334[#]	53.60%[#]	53.60%[#]
After the acquisition, holding of acquirer along with PACs of:			
a) Shares carrying voting rights	Nil	Nil	Nil
b) VRs otherwise than by equity shares	Nil	Nil	Nil
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition	Nil	Nil	Nil
d) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ other)	2,095,867,334 [#]	53.60% [#]	53.60% [#]
e) Total (a+b+c+d)	2,095,867,334[#]	53.60%[#]	53.60%[#]
Mode of acquisition (e.g. open market/ public issue/ rights issue/ preferential allotment/ inter-se transfer/encumbrance, etc.)	Creation of Encumbrance (as explained in the Note below) [#]		
Salient features of the securities acquired including time till redemption, ratio at which it can be converted into equity shares, etc.	Not applicable		
Date of acquisition of/ date of receipt of intimation of allotment of shares/ VR/ warrants/ convertible securities/ any other instrument that entitles the acquirer to receive shares in the TC	15 October 2025 [#]		
Equity share capital / total voting capital of the TC before the said acquisition	3,91,03,88,057 (no. of equity shares)		
Equity share capital/ total voting capital of the TC after the said acquisition	3,91,03,88,057 (no. of equity shares)		
Total diluted share/voting capital of the TC after the said acquisition	3,91,03,88,057 (no. of equity shares)		

Vedanta Resources Finance II plc (“**Issuer**”), a subsidiary of Vedanta Resources Limited (“**VRL**”) has issued US\$500,000,000 9.125 per cent 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, the Issuer, and VRL (“**Principal Trust Deed**”). Thereafter, on or prior to 31 October 2025, Citicorp, the Issuer, VRL, 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 (“**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 International Limited (“**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.

Citicorp is also acting as a trustee for the holders of: (i) US\$ 900,000,000 10.875% guaranteed senior bonds due 2029 issued on 17 September 2024 by Vedanta Resources Finance II plc (“**2024 Bonds**”); (ii) US\$ 300,000,000 10.875% guaranteed senior bonds due 2029 issued on 25 October 2024 by Vedanta Resources Finance II plc (to be consolidated and form a single series with the 2024 Bonds) (“**2024 Tap Bonds**”); (iii) US\$ 300,000,000, 10.25% percent guaranteed senior bonds due 2028 and US \$500,000,000 11.25 percent guaranteed senior bonds due 2031, issued on 3 December 2024 (together, the “**2024 December Bonds**”); and (iv) US\$ 550,000,000 9.475 per cent guaranteed senior bonds due 2030 and US\$ 550,000,000 9.850 per cent guaranteed senior bonds due 2033, issued on 24 January 2025 (the “**2025 January Bonds**”). Pursuant to the terms and conditions of the 2024 Bonds and the 2024 Tap Bonds, Citicorp has made disclosures regarding creation of encumbrance under Regulation 29 of the Takeover Regulations on 19 September 2024 and 28 October 2024 respectively. Further, pursuant to the terms and conditions of the 2024 December Bonds and 2025 January Bonds, Citicorp has made disclosures regarding creation of encumbrance under Regulation 29 of the Takeover Regulations on 4 December 2024 and 28 January 2025 respectively.

Given that the present disclosure is being made by Citicorp in its capacity as the trustee for the holders of the Bonds, details of the 2024 Bonds, the 2024 Tap Bonds, 2024 December Bonds and 2025 January Bonds have not been included.

Part B***

Name of the Target Company: Vedanta Limited

Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Whether the acquirer belongs to Promoter/ Promoter group	PAN of the acquirer and/ or PACs

[signature page follows]

For CITICORP INTERNATIONAL LIMITED



Anni Dai

Authorised Signatory

Place: Hong Kong

Date: 17 October 2025

Note:

(*) Total share capital/ voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Clause 35 of the listing Agreement.

(**) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

(***) Part-B shall be disclosed to the Stock Exchanges but shall not be disseminated.