

Date: 29 October 2025

BSE Limited

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National Stock Exchange of India Limited

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Vedanta Limited

1st Floor, 'C' Wing, Unit 103, Corporate Avenue, Atul Projects, Chakala,
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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 (as defined under Chapter V of the Takeover Regulations) over the equity shares of Vedanta Limited ("**VEDL**") held by its subsidiary, i.e., Vedanta Holdings Mauritius II Limited ("**VHMLII**").

Vedanta Resources Finance II plc ("**Issuer**"), a subsidiary of VRL has issued the following bonds:

- (i) US\$ 900,000,000 10.875% Guaranteed Senior Bonds due 2029 ("**2029 Bonds**") issued on 17 September 2024;
- (ii) US\$ 300,000,000 10.875% Guaranteed Senior Bonds due 2029 ("**2029 Tap Bonds**") issued on 25 October 2024 and consolidated and forming a single series with the 2029 Bonds;
- (iii) U.S.\$300,000,000 10.25% Guaranteed Senior Bonds due 2028 ("**2028 Bonds**") issued on 3 December 2024 and U.S.\$500,000,000 11.25% Guaranteed Senior Bonds due 2031 ("**2031 Bonds**") issued on 3 December 2024; and
- (iv) U.S.\$550,000,000 9.475% Guaranteed Senior Bonds due 2030 issued on 24 January 2025 ("**2030 Bonds**") and U.S.\$550,000,000 9.850% Guaranteed Senior Bonds due 2033 issued on 24 January 2025 ("**2033 Bonds**").

(the 2029 Bonds, 2029 Tap Bonds, 2028 Bonds, 2031 Bonds, 2030 Bonds and the 2033 Bonds are collectively referred to as the "**Bonds**").

We refer our earlier disclosures dated:

- (i) 19 September 2024 and 28 October 2024, filed in relation to the 2029 Bonds and 2029 Tap Bonds respectively, wherein it was disclosed that a trust deed was executed on 17 September 2024 and a supplemental trust deed was executed on 25 October 2024 respectively for 2029 Bonds and 2029 Tap Bonds, in each case among Citicorp International Limited ("**Citicorp**"), as the trustee ("**Trustee**"), the Issuer, VRL, as parent guarantor and Twin Star Holdings Limited ("**TSHL**") and Welter Trading Limited ("**WTL**") each as a subsidiary guarantor (collectively, the "**Principal Trust Deed 1**");
- (ii) 4 December 2024, filed in relation to the 2028 Bonds and 2031 Bonds, wherein it was disclosed that a trust deed was executed on 3 December 2024 among the Trustee, the Issuer, VRL, as parent guarantor and TSHL and WTL each as a subsidiary guarantor ("**Principal Trust Deed 2**"); and
- (iii) 28 January 2025, filed in relation to the 2030 Bonds and 2033 Bonds, wherein it was disclosed that a trust deed was executed on 24 January 2025 among the Trustee, the Issuer, VRL, as parent guarantor and TSHL and WTL each as a subsidiary guarantor ("**Principal Trust Deed 3**").

Now, it is being disclosed that on 27 October 2025:

- (i) a supplemental trust deed to the Principal Trust Deed 1 has been executed among the Trustee, the Issuer, VRL, as parent guarantor, and TSHL, WTL and VHMLII each as a subsidiary guarantor ("**Supplemental Trust Deed 1**", and together with the Principal Trust Deed 1, the "**Trust Deed 1**") to include VHMLII as a subsidiary guarantor;
- (ii) a supplemental trust deed to the Principal Trust Deed 2 is being executed among the Trustee, the Issuer, VRL, as parent guarantor, and TSHL, WTL and VHMLII each as a subsidiary guarantor ("**Supplemental Trust Deed 2**", and together with the Principal Trust Deed 2, the "**Trust Deed 2**") to include VHMLII as a subsidiary guarantor; and
- (iii) a supplemental trust deed to the Principal Trust Deed 3 is being executed among the Trustee, the Issuer, VRL, as parent guarantor, and TSHL, WTL and VHMLII each as a subsidiary guarantor ("**Supplemental Trust Deed 3**", and together with the Principal Trust Deed 3, the "**Trust Deed 3**") to include VHMLII as a subsidiary guarantor.

(the Trust Deed 1, the Trust Deed 2 and the Trust Deed 3 are hereinafter collectively referred to as the "**Trust Deeds**")

Citicorp is acting as trustee for the holders of the Bonds. As per terms and conditions of the Bonds ("**T&Cs**"), inter alia: (a) VHMLII is 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) VHMLII shall acquire or dispose of shares of VEDL only as specified; and (c) following an Event of Default (as defined in the Trust Deeds), VHMLII 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 VHMLII 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 VHML II in relation to the Bonds shall come into effect on and from the date of execution of each of the Supplemental Trust Deed 1, Supplemental Trust Deed 2 and Supplemental Trust Deed 3.

It is clarified that this encumbrance is in addition to the existing encumbrances created in relation to the Bonds as disclosed previously.

[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 horizontal line and a small flourish.

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)	1,603,046,914 ^{# ##}	40.99% ^{# ##}	40.99% ^{# ##}
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)	1,603,046,914 ^{# ##}	40.99% ^{# ##}	40.99% ^{# ##}
Details of acquisition			
a) Shares carrying voting rights acquired	Nil	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	

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)	492,820,420 [#]	12.60% [#]	12.60% [#]
e) Total (a+b+c+/-d)	492,820,420[#]	12.60%[#]	12.60%[#]
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	27 October 2025 i.e., the date on which the terms and conditions of the Bonds became effective.		
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)		

Notes:

Vedanta Resources Finance II Plc (“**Issuer**”), a subsidiary of Vedanta Resources Limited (“**VRL**”) has issued:

- (i) US\$ 900,000,000 10.875% Guaranteed Senior Bonds due 2029 (“**2029 Bonds**”) issued on 17 September 2024;
- (ii) US\$ 300,000,000 10.875% Guaranteed Senior Bonds due 2029 (“**2029 Tap Bonds**”) issued on 25 October 2024 and consolidated and forming a single series with the 2029 Bonds;
- (iii) U.S.\$300,000,000 10.25% Guaranteed Senior Bonds due 2028 (“**2028 Bonds**”) issued on 3 December 2024 and U.S.\$500,000,000 11.25% Guaranteed Senior Bonds due 2031 (“**2031 Bonds**”) issued on 3 December 2024; and
- (iv) U.S.\$550,000,000 9.475% Guaranteed Senior Bonds due 2030 issued on 24 January 2025 (“**2030 Bonds**”) and U.S.\$550,000,000 9.850% Guaranteed Senior Bonds due 2033 issued on 24 January 2025 (“**2033 Bonds**”).

We refer our earlier disclosures dated:

- (i) 19 September 2024 and 28 October 2024, filed in relation to the 2029 Bonds and 2029 Tap Bonds respectively, wherein it was disclosed that a trust deed was executed on 17 September 2024 and a supplemental trust deed was executed on 25 October 2024 respectively for 2029 Bonds and 2029 Tap Bonds, in each case among Citicorp International Limited (“**Citicorp**”), as the trustee (“**Trustee**”), the Issuer, VRL, as parent guarantor and Twin Star Holdings Limited (“**TSHL**”) and Welter Trading Limited (“**WTL**”) each as a subsidiary guarantor (collectively, the “**Principal Trust Deed 1**”);
- (ii) 4 December 2024, filed in relation to the 2028 Bonds and 2031 Bonds, wherein it was disclosed that a trust deed was executed on 3 December 2024 among the Trustee, the Issuer, VRL, as parent guarantor and TSHL and WTL each as a subsidiary guarantor (“**Principal Trust Deed 2**”); and
- (iii) 28 January 2025, filed in relation to the 2030 Bonds and 2033 Bonds, wherein it was disclosed that a trust deed was executed on 24 January 2025 among the Trustee, the Issuer, VRL, as parent guarantor and TSHL and WTL each as a subsidiary guarantor (“**Principal Trust Deed 3**”).

Now, it is being disclosed that on 27 October 2025:

- (i) a supplemental trust deed to the Principal Trust Deed 1 has been executed among the Trustee, the Issuer, VRL, as parent guarantor, and TSHL, WTL and VHMLII each as a subsidiary guarantor (“**Supplemental Trust Deed 1**”, and together with the Principal Trust Deed 1, the “**Trust Deed 1**”) to include VHMLII as a subsidiary guarantor;
- (ii) a supplemental trust deed to the Principal Trust Deed 2 is being executed among the Trustee, the Issuer, VRL, as parent guarantor, and TSHL, WTL and VHMLII each as a subsidiary guarantor (“**Supplemental Trust Deed 2**”, and together with the Principal Trust Deed 2, the “**Trust Deed 2**”) to include VHMLII as a subsidiary guarantor; and
- (iii) a supplemental trust deed to the Principal Trust Deed 3 is being executed among the Trustee, the Issuer, VRL, as parent guarantor, and TSHL, WTL and VHMLII each as a subsidiary guarantor (“**Supplemental Trust Deed 3**”, and together with the Principal Trust Deed 3, the “**Trust Deed 3**”) to include VHMLII as a subsidiary guarantor.

(the Trust Deed 1, the Trust Deed 2 and the Trust Deed 3 are hereinafter collectively referred to as the “**Trust Deeds**”).

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) VHMLII is 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) VHMLII shall acquire or dispose of shares of VEDL only as specified; and (c) following an Event of Default (as defined in the Trust Deeds), VHMLII 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 VHMLII 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 VHML II in relation to the Bonds shall come into effect on and from the date of execution of each of the Supplemental Trust Deed 1, Supplemental Trust Deed 2 and Supplemental Trust Deed 3.

It is clarified that this encumbrance is in addition to the existing encumbrances created in relation to the Bonds as disclosed previously.

Citicorp is also acting as a trustee for the holders of: US\$ 500,000,000 9.125% guaranteed senior bonds due 2032 issued on 15 October 2025 by Vedanta Resources Finance II Plc ("**2025 Bonds**"). Pursuant to the terms and conditions of the 2025 Bonds, Citicorp has made disclosures regarding creation of encumbrance under Regulation 29 of the Takeover Regulations on 17 October 2025.

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 2025 Bonds has 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: 29 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.