

ATSL/CO/2024-25/9178

Date: 07 October 2024

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(2) read with Regulation 29(4) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011, as amended ("Takeover Regulations").

We refer to our earlier disclosures dated 15 January 2024.

This disclosure is being made by Axis Trustee Services Limited (acting as the Onshore Collateral Agent (*as defined below*)) for and on behalf of the Bondholders (*as defined below*), in relation to release of encumbrance (as defined under Chapter V of the Takeover Regulations) over the equity shares of Vedanta Limited ("**VEDL**") held by Vedanta Resources Limited ("**VRL**"), through its subsidiaries, i.e., Twin Star Holdings Ltd. ("**Twin Star**"), Welter Trading Limited ("**Welter**"), Vedanta Holdings Mauritius Limited ("**VHML**"), Vedanta Holdings Mauritius II Limited ("**VHMLII**") and Vedanta Netherlands Investments B.V. ("**VNIBV**").

Vedanta Resources Finance II PLC ("**Issuer**"), a subsidiary of VRL had issued USD 1,000,000,000, 13.875% Guaranteed Senior Bonds originally due 2024 and extended to 2027 guaranteed by VRL, Twin Star and Welter ("**Bonds**") and had entered into amended and restated trust deed dated 4 January 2024 among the Issuer, VRL, Twin Star, Welter, Citicorp International Limited ("**Trustee**") and Axis Trustee Services Limited ("**Onshore Collateral Agent**") (the "**Trust Deed**").

The Issuer, VRL, Twin Star, Welter, VHML, VHMLII and VNIBV (collectively, "**Promoter Group Entities**") are members of the promoter group of VEDL.



Registered Office:

Axis House, Bombay Dyeing Mills Compound, Pandhurang Budhkar Marg, Worli Mumbai - 400 025

Corporate Office:

The Ruby, 2nd Floor, SW, 29 Senapati Bapat Marg, Dadar West, Mumbai-400 028
Tel No.: 022-62300451 Fax No.: 022-6230 0700 Website- www.axistrustee.in

Corporate Identify Number: U74999MH2008PLC182264 | **MSME Registered UAN:** MH190046029



AXIS TRUSTEE

Citicorp International Limited is acting as trustee for the holders of the Bonds. As per terms and conditions of the Bonds and the Trust Deed, so long as the Bonds are outstanding: (a) the Promoter Group Entities are not permitted to create any encumbrance over any assets directly held by them unless certain conditions are fulfilled; (b) VRL or any of its Subsidiaries (as defined in the Trust Deed), are required to retain Control (as defined in the Trust Deed) over, or, directly or indirectly, own more than 50% of the issued equity share capital of, VEDL; (c) Twin Star and Welter can dispose of or acquire shares of VEDL only as specified; and (d) following an Event of Default (as defined), the Promoter Group Entities can dispose of their assets only as specified.

By virtue of the onshore collateral agent appointment agreement dated 4 January 2024, entered into between the Issuer and the Onshore Collateral Agent, in respect of the Bonds, Axis Trustee Services Limited had been appointed by the Issuer as the onshore collateral agent for the Bonds, acting for and on behalf of the holders of the Bonds.

Further, pursuant to the tender offer memorandum dated 3 September 2024, the Issuer has, as on 4 October 2024 redeemed the entire outstanding amount of the Bonds and all encumbrances created pursuant to the Bonds and the Trust Deed have been released. For completeness, it is clarified that no pledge had been created by any of the Promoter Group Entities over the equity shares of VEDL in relation to the Bonds.

The enclosed disclosure is being made under Regulation 29 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.

Please see enclosed the disclosure under Regulation 29(2) of the Takeover Regulations.

Kindly take the above on record.

Thanking you

Yours faithfully

For and on behalf of **Axis Trustee Services Limited**



Authorised Signatory

Encl: As above

Disclosure under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("Takeover Regulations")

Name of the Target Company (TC)	Vedanta Limited ("VEDL")		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Axis Trustee Services Limited (acting as the "Onshore Collateral Agent" for and on behalf of the Bondholders) has been appointed by the Issuer, to make the filing and disclosures for all encumbrances in relation to 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/ disposal-as follows	Number	% w.r.t. total share/ voting capital wherever applicable (Please refer to Note 3 below) (*)	% w.r.t. total diluted share/ voting capital of the TC (Please refer to Note 3 below) (**)
Before the acquisition under consideration, holding:			
a) Shares carrying voting rights	Nil	Nil	Nil
b) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	2,204,724,753	56.38%	56.38%
c) Voting rights (VR) otherwise than by 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)	2,204,724,753	56.38%	56.38%
Details of acquisition/ sale			
a) Shares carrying voting rights acquired/ sold	Nil	Nil	Nil
b) VRs acquired /sold otherwise than by shares	Nil	Nil	Nil
c) Warrants/ convertible securities/ any other instrument that entitles the acquirer to receive shares carrying voting rights in	Nil	Nil	Nil



the TC (specify holding in each category) acquired/sold			
d) Shares encumbered/invoked/ released by the acquirer	2,204,724,753 (Please refer to Note 1 and Note 2 below)	56.38% (Please refer to Note 1 and Note 2 below)	56.38% (Please refer to Note 1 and Note 2 below)
e) Total (a+b+c+d)	2,204,724,753 (Please refer to Note 1 and Note 2 below)	56.38% (Please refer to Note 1 and Note 2 below)	56.38% (Please refer to Note 1 and Note 2 below)
After the acquisition/sale, holding of:			
a) Shares carrying voting rights	Nil	Nil	Nil
b) Shares encumbered with the acquirer	2,204,724,753 (Please refer to Note 3 below)	56.38% (Please refer to Note 3 below)	56.38% (Please refer to Note 3 below)
c) VRs otherwise than by 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) after acquisition	Nil	Nil	Nil
e) Total (a+b+c+d)	2,204,724,753 (Please refer to Note 3 below)	56.38% (Please refer to Note 3 below)	56.38% (Please refer to Note 3 below)
Mode of acquisition/ sale (e.g. open market/ public issue/ rights issue/ preferential allotment / inter se transfer/ encumbrance etc.)	Release of encumbrance (as explained in Note 1 below)		
Date of acquisition / sale of shares/ VR or date of receipt of intimation of allotment of shares, whichever is applicable	4 October 2024		
Equity share capital /total voting capital of the TC before the said acquisition/ sale	3,910,388,057 (number of equity shares)		
Equity share capital/total voting capital of the TC after the said acquisition/ sale	3,910,388,057 (number of equity shares)		
Total diluted share/voting capital of the TC after the said sale.	3,910,388,057 (number of equity shares)		

Note 1:

We refer to our earlier disclosures dated 15 January 2024.

This disclosure is being made by Axis Trustee Services Limited (acting as the Onshore Collateral Agent (as defined below) for and on behalf of the Bondholders (as defined below), in relation to release of encumbrance (as defined under Chapter V of the Takeover Regulations) over the equity shares of Vedanta Limited ("VEDL") held by Vedanta



Resources Limited ("VRL"), through its subsidiaries, i.e., Twin Star Holdings Ltd. ("Twin Star"), Welter Trading Limited ("Welter"), Vedanta Holdings Mauritius Limited ("VHML"), Vedanta Holdings Mauritius II Limited ("VHMLII") and Vedanta Netherlands Investments B.V. ("VNIBV").

Vedanta Resources Finance II PLC ("Issuer"), a subsidiary of VRL had issued USD 1,000,000,000, 13.875% Guaranteed Senior Bonds originally due 2024 and extended to 2027 guaranteed by VRL, Twin Star and Welter ("Bonds") and had entered into amended and restated trust deed dated 4 January 2024 among the Issuer, VRL, Twin Star, Welter, Citicorp International Limited ("Trustee") and Axis Trustee Services Limited ("Onshore Collateral Agent") (the "Trust Deed").

The Issuer, VRL, Twin Star, Welter, VHML, VHMLII and VNIBV (collectively, "Promoter Group Entities") are members of the promoter group of VEDL.

Citicorp International Limited is acting as trustee for the holders of the Bonds. As per terms and conditions of the Bonds and the Trust Deed, so long as the Bonds are outstanding: (a) the Promoter Group Entities are not permitted to create any encumbrance over any assets directly held by them unless certain conditions are fulfilled; (b) VRL or any of its Subsidiaries (as defined in the Trust Deed), are required to retain Control (as defined in the Trust Deed) over, or, directly or indirectly, own more than 50% of the issued equity share capital of, VEDL; (c) Twin Star and Welter can dispose of or acquire shares of VEDL only as specified; and (d) following an Event of Default (as defined), the Promoter Group Entities can dispose of their assets only as specified.

By virtue of the onshore collateral agent appointment agreement dated 4 January 2024, entered into between the Issuer and the Onshore Collateral Agent, in respect of the Bonds, Axis Trustee Services Limited had been appointed by the Issuer as the onshore collateral agent for the Bonds, acting for and on behalf of the holders of the Bonds.

Further, pursuant to the tender offer memorandum dated 3 September 2024, the Issuer has, as on 4 October 2024 redeemed the entire outstanding amount of the Bonds and all encumbrances created pursuant to the Bonds and the Trust Deed have been released. For completeness, it is clarified that no pledge had been created by any of the Promoter Group Entities over the equity shares of VEDL in relation to the Bonds.

Note 2:

Since our last disclosure dated January 15, 2024, Finsider International Company Limited (Promoter of VEDL) had disposed of certain shares held by it in VEDL, for which requisite disclosure under Takeover Regulations had been duly filed. Further, VEDL also undertook a qualified institutional placement in the month of July 2024. Kindly note that as on date the Promoter and Promoter Group holding in VEDL has reduced to 56.38%.

Note 3:

In reference to the last disclosure made in this regard on 15 January 2024, the encumbrance is being released on only the "Bonds" specified above, however, the encumbrance created on the remaining bonds shall continue, hence, the details specified under 'After the Sale / Holding of' are same as the details specified under 'Before the acquisition under consideration, holding'.

(*) 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. Outstanding employee stock options/ restricted stock units have not been considered.



For and on behalf of **Axis Trustee Services Limited**



Authorised Signatory

Name: Madhura Jog

Designation: Assistant Manager

Date: 07 October 2024

Place: Mumbai