

Date: 15 December 2023  
ATSL/CO/2023-24/8059

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**Vedanta Limited**  
1<sup>st</sup> Floor, 'C' Wing, Unit 103, Corporate Avenue  
Atul Projects, Chakala, Andheri (East)  
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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, as amended ("Takeover Regulations").**

This disclosure is being made by Axis Trustee Services Limited (on behalf of the Agent (*as defined below*)) in relation to creation of encumbrance over the equity shares of Vedanta Limited ("**VEDL**") in terms of the facilities agreement dated 13 December 2023 ("**Facilities Agreement**") executed amongst *inter alios* the lenders mentioned therein ("**Lenders**"), Vedanta Resources Investments Limited ("**VRIL**") and Vedanta Holdings Mauritius II Limited ("**VHMLII**") (VHMLII together with VRIL, hereinafter referred to as the "**Borrowers**"), Madison Pacific Trust Limited ("**Agent**") acting for the benefit of the Lenders.

As per the terms of the Facilities Agreement: (i) a non-disposal undertaking has been provided on all the shares of VEDL held by VHMLII; (ii) a negative lien has been created on the shares of VEDL held or to be held by the Obligors (*as defined under the Facilities Agreement*) including Twin Star Holdings Limited ("**TSHL**") and Welter Trading Limited ("**WTL**"); (iii) TSHL, Finsider International Company Limited ("**FICL**"), VHMLII, Vedanta Holdings Mauritius Limited ("**VHML**"), Vedanta Netherlands Investment BV ("**VNIBV**") and WTL ("**Promoter Group Entities**") are not permitted to create any encumbrance over the shares directly or indirectly held by them / or to be acquired by them in VEDL; (iv) Vedanta Resources Limited ("**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; and (v) there is a restriction on the members of the VRL Group to create any encumbrance over the shares held by them in an Obligor (*as defined under the Facilities Agreement*) including TSHL and WTL (collectively, the "**Encumbrances**").

Given the nature of the conditions and / or arrangements of the Encumbrances envisaged under the Facilities Agreement, one or more of them are likely to fall within the definition of the term 'encumbrance' provided under Chapter V of the Takeover Regulations. Accordingly, this disclosure is being made under Regulation 29(1) read with Regulation 29(4) of the Takeover Regulations.



Given the Agent is an offshore security agent, the Agent had delegated rights and powers to make the filings and disclosures in India to Axis Trustee Services Limited ("**Indian Agent**") on their behalf.

Accordingly, please see enclosed the disclosure under Regulation 29(1) 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(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("Takeover Regulations")**

**Part A- Details of acquisition**

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 (Indian Agent) has been appointed by Madison Pacific Limited (Agent) to make the filing and disclosures for the Encumbrances created under the Facilities Agreement.  Indian Agent and the Agent are acting for the benefit of the Lenders.		
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		
<b>Details of the acquisition/ disposal as follows</b>	<b>Number</b>	<b>% w.r.t. total share/ voting capital wherever applicable (*)</b>	<b>% w.r.t. total diluted share/ voting capital of the TC (**)</b>
<b>Before the acquisition under consideration, holding:</b>			
a) Shares carrying voting rights	Nil	Nil	Nil
b) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	Refer Note 1	Refer Note 1	Refer Note 1
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
<b>e) Total (a+b+c+d)</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
<b>Details of acquisition/<del>sale</del><sup>#</sup></b>			
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	Nil	Nil	Nil



to receive shares carrying voting rights in the TC (specify holding in each category) acquired/sold			
d) Shares encumbered/ <del>invoked</del> / <del>released</del> by the acquirer	2,368,189,293 <sup>(1)</sup>	63.71% <sup>(1)#</sup>	63.71% <sup>(1)</sup>
<b>e) Total (a+b+c+d)</b>	<b>2,368,189,293<sup>(1)</sup></b>	<b>63.71%<sup>(1)</sup></b>	<b>63.71%<sup>(1)</sup></b>
<b>After the acquisition/sale, holding of:#</b>			
a) Shares carrying voting rights	Nil	Nil	Nil
b) Shares encumbered with the acquirer	2,368,189,293 <sup>(1)</sup>	63.71% <sup>(1)</sup>	63.71% <sup>(1)</sup>
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
<b>e) Total (a+b+c+d)</b>	<b>2,368,189,293<sup>(1)</sup></b>	<b>63.71%<sup>(1)</sup></b>	<b>63.71%<sup>(1)</sup></b>
Mode of acquisition/ sale (e.g. <del>open market/ public issue/ rights issue/ preferential allotment / inter se transfer/</del> encumbrance etc.)	Creation of encumbrance <sup>#</sup>		
Salient features of the securities acquired including till redemption, ratio at which it can be converted into equity shares etc.	Not applicable		
Date of acquisition / <del>sale of shares/ VR or date of receipt of intimation of allotment of shares, whichever is applicable</del>	December 13, 2023 (date of execution of the Facilities Agreement) on which the relevant provisions become effective.		
Equity share capital /total voting capital of the TC before the said acquisition/ <del>sale</del>	3,717,206,239 (number of equity shares)		
Equity share capital/total voting capital of the TC after the said acquisition/ <del>sale</del>	3,717,206,239 (number of equity shares)		
Total diluted share/voting capital of the TC after the said acquisition.	3,717,206,239 (number of equity shares)		

**Note 1:**

A facility agreement dated May 31, 2022 *inter alia* amongst (a) Vedanta Resources Limited (as borrower and original guarantor), (b) Vedanta Holdings Jersey Limited ("VHJL") and Vedanta Holdings Mauritius Limited ("VHML") (as original guarantors), (c) State Bank of India, acting through its London branch (as arranger, underwriter, original lender and agent), and (d) The Law Debenture Trust Corporation P.L.C. (as security agent) in relation to a facility of an aggregate amount of US\$ 500,000,000. Axis Trustee Services Limited was appointed as the offshore security agent under agreement dated 01-06-22 in regards to the abovesaid facility agreement. The disclosure for the same was made to the relevant stock exchange on 02 June 2022.

**Note #:**



On December 13, 2023, a facilities agreement ("**Facilities Agreement**") has been executed *inter alios amongst* the lenders mentioned therein ("**Lenders**"), Vedanta Resources Investments Limited ("**VRIL**") and Vedanta Holdings Mauritius II Limited ("**VHMLII**") together with VRIL, hereinafter referred to as the "**Borrowers**"), Madison Pacific Trust Limited ("**Agent**") acting for the benefit of the Lenders.

Pursuant to the terms of the Facilities Agreement, (i) a non-disposal undertaking has been provided on all the shares of VEDL held by VHMLII; (ii) a negative lien has been created on the shares of VEDL held or to be held by the Obligors (*as defined under the Facilities Agreement*) including Twin Star Holdings Limited ("**TSHL**") and Welter Trading Limited ("**WTL**"); (iii) TSHL, Finsider International Company Limited ("**FICL**"), VHMLII, Vedanta Holdings Mauritius Limited ("**VHML**"), Vedanta Netherlands Investment BV ("**VNIBV**") and WTL ("**Promoter Group Entities**") are not permitted to create any encumbrance over the shares directly or indirectly held by them / or to be acquired by them in VEDL; (iv) Vedanta Resources Limited ("**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; (v) there is a restriction on the members of the VRL Group to create any encumbrance over the shares held by them in an Obligor (*as defined under the Facilities Agreement*) including TSHL and WTL (collectively, the "**Encumbrances**").

Given the nature of the conditions and / or arrangements of the Encumbrances envisaged under the Facilities Agreement, one or more of them are likely to fall within the definition of the term 'encumbrance' provided under Chapter V of the Takeover Regulations. Accordingly, this disclosure is being made under Regulation 29(1) read with Regulation 29(4) of the Takeover Regulations.

Given the Agent is an offshore security agent, the Agent had delegated rights and powers to make the filings and disclosures in India to Axis Trustee Services Limited ("**Indian Agent**") to make the filings and disclosures in India on their behalf.

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





Authorised Signatory

**Date:** December 15, 2023

**Place:** Mumbai

Notes:

(\*) 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.

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

