

Date: February 07, 2024  
ATSL/CO/2023-24/10726

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**Vedanta Limited**  
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Dear Madam/Sir,

**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").**

We refer to the previous disclosure made by Axis Trustee Services Limited (on behalf of the Agent (*as defined below*)) on December 15, 2023 in relation to creation of encumbrance over the equity shares of Vedanta Limited ("**VEDL**") in terms of the facilities agreement dated December 13, 2023 as amended and restated by an amendment and restatement agreement dated January 25, 2024 ("**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.

Further, in accordance with the terms of the Facilities Agreement, with effect from February 07, 2024, Finsider International Company Limited (a member of the promoter group of VEDL) has created a charge over 100% shares of its wholly owned subsidiary, VHMLII (also a member of the promoter group of VEDL) in accordance with the terms of the Facilities Agreement ("**Encumbrance**").

The Encumbrance is 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**

*Prasanna Deshpande*



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 Trust Limited ("Agent") to make the filing and disclosures for the Encumbrance(s) created and required to be 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 to Note 1	Refer to Note 1	Refer to 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/ sale#</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 to receive shares carrying voting rights in the TC (specify holding in each category) acquired/sold	Nil	Nil	Nil
d) Shares encumbered/invoked/ released by the acquirer	Refer to Note 1	Refer to Note 1	Refer to Note 1
<b>e) Total (a+b+c+d)</b>	<b>Refer to Note 1</b>	<b>Refer to Note 1</b>	<b>Refer to Note 1</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 (Please also refer to Note 1)	63.71% (Please also refer to Note 1)	63.71% (Please also refer to Note 1)
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)	2,368,189,293 (Please also refer to Note 1)	63.71% (Please also refer to Note 1)	63.71% (Please also refer to Note 1)
Mode of acquisition/ sale (e.g. open market/ public issue/ rights issue/ preferential allotment/ inter-se transfer/ 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 /sale of shares/ VR or date of receipt of intimation of allotment of shares, whichever is applicable	February 07, 2024		
Equity share capital /total voting capital of the TC before the said acquisition/sale	3,717,206,239 (number of equity shares)		
Equity share capital/total voting capital of the TC after the said acquisition/sale	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 ("VRL") (as borrower and original guarantor), (b) Vedanta Holdings Jersey Limited and Vedanta Holdings Mauritius Limited (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 June 01, 2022 in relation to the aforesaid facility agreement. The disclosure for the same was made to the relevant stock exchange on June 02, 2022. Please refer to the disclosure for further details.

Further, on December 13, 2023, facilities agreement was 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 and such facilities agreement was amended and restated by an amendment and restatement agreement dated January 25, 2024 ("Facilities Agreement"). Axis Trustee Services Limited (the Indian Agent and appointed by Madison Pacific Trust Limited) submitted a disclosure to the stock exchanges on December 15, 2023 in relation to the encumbrances created pursuant to the Facilities Agreement. Please refer to the disclosure for further details.



Further, on January 11, 2024, pursuant to the consent solicitation exercise undertaken by VRL, Vedanta Resources Finance II PLC ("**VRF II**"), Twin Star Holdings Limited ("**Twin Star**") and Welter Trading Limited ("**Welter**", together with Twin Star, the "**Subsidiary Guarantors**"), the amended terms and conditions of the: (i) U.S.\$1,000,000,000 originally 6.125% and increased to 13.875% Bonds originally due 2024 and extended to 2028, issued by VRL; (ii) US\$1,000,000,000 13.875% Guaranteed Senior Bonds originally due 2024 and extended to 2027, issued by VRF II and guaranteed by VRL and the Subsidiary Guarantors; (iii) US\$1,200,000,000 originally 8.95% and increased to 13.875% Guaranteed Senior Bonds originally due 2025 and extended to 2028, issued by VRF II and guaranteed by VRL and the Subsidiary Guarantors; and (iv) U.S.\$600,000,000 9.250% Bonds due 2026, issued by VRF II and guaranteed by VRL, became effective. Axis Trustee Services Limited (in its capacity as the Onshore Collateral Agent and appointed by VRL and VRF II respectively) submitted a disclosure to the stock exchanges on January 15, 2023 in relation to the encumbrances created pursuant to the aforesaid revision of the terms and conditions of the bonds mentioned in (i) to (iv) above. Please refer to the disclosure for further details.

It is to be noted that the current encumbrance that is disclosed in this disclosure dated February 07, 2024 is an indirect encumbrance created due to Finsider International Company Limited (a member of the promoter group of VEDL) creating a charge over 100% shares of its wholly owned subsidiary, VHMLII (also a member of the promoter group of VEDL) in accordance with the terms of the Facilities Agreement.

**Note #:**

A facilities agreement dated December 13, 2023 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 and such facilities agreement was amended and restated by an amendment and restatement agreement dated January 25, 2024 ("**Facilities Agreement**"). A disclosure was submitted by Axis Trustee Services Limited (on behalf of the Agent) on December 15, 2023 in relation to creation of encumbrance over the equity shares of VEDL.

Further, in accordance with the terms of the Facilities Agreement, with effect from February 07, 2024, Finsider International Company Limited (a member of the promoter group of VEDL) has created a charge over 100% shares of its wholly owned subsidiary, VHMLII (also a member of the promoter group of VEDL) in accordance with the terms of the Facilities Agreement ("**Encumbrance**").

The Encumbrance is 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 to make the filings and disclosures in India on their behalf.



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

*Prajali Dishpande*

Authorised Signatory



**Date:** February 07, 2024

**Place:** Mumbai

**Part B\*\*\***

**Name of the Target Company:** Vedanta Limited ("VEDL")

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.