

ATSL/CO/2023-2024/9795

15 January 2024

**BSE Limited**

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Dalal Street, Fort  
Mumbai 400 001  
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**National Stock Exchange of India Limited**

Exchange Plaza,  
Bandra-Kurla-Complex, Bandra (East)  
Mumbai – 400 051  
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**Vedanta Limited**

1<sup>st</sup> Floor, 'C' Wing, Unit 103, Corporate Avenue  
Atul Projects, Chakala, Andheri (East)  
Mumbai, Maharashtra - 400093  
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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 (acting as the Onshore Collateral Agent for and on behalf of the Bondholders (*as defined below*)) in relation to creation of encumbrance over the equity shares of Vedanta Limited ("VEDL").

Vedanta Resources Limited ("VRL"), Vedanta Resources Finance II PLC ("VRF II"), Twin Star Holdings Ltd. ("Twin Star") and Welter Trading Limited ("Welter", and together with Twin Star, the "Subsidiary Guarantors", and the Subsidiary Guarantors together with VRL and VRF II, the "Promoter Group Entities") have entered into consent solicitation exercises in relation to the:

- (a) 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 ("2024 Bonds I");
- (b) 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 ("2024 Bonds II");
- (c) 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 ("2025 Bonds", and together with the 2024 Bonds I and the 2024 Bonds II, each referred to as a "Series", and together, the "CSM I Bonds"); and
- (d) U.S.\$600,000,000 9.250% Bonds due 2026, issued by VRF II and guaranteed by VRL ("2026 Bonds", and together with the CSM I Bonds, each referred to as a "Series" and together, the "Bonds"),



as set forth in, and more fully described in: (i) in respect of the CSM I Bonds, the consent solicitation memorandum dated 13 December 2023 (the “**CSM I**”) and the relevant Notice of Meeting dated 13 December 2023 in respect of each Series of the CSM I Bonds; and (ii) in respect of the 2026 Bonds, the consent solicitation memorandum dated 13 December 2023 (the “**CSM II**”, and together with the CSM I, the “**CSMs**”) and the Notice of Meeting dated 13 December 2023 in respect of the 2026 Bonds.

Pursuant to the aforementioned consent solicitation exercise:

- (i) VRL, VRF II, the Subsidiary Guarantors, Citicorp International Limited (“**Trustee**”) and Axis Trustee Services Limited (“**Onshore Collateral Agent**”) entered into the amended and restated trust deed dated 4 January 2024 in relation to the 2024 Bonds I (“**2024 Bonds I Trust Deed**”);
- (ii) VRL, VRF II, the Subsidiary Guarantors, the Trustee and the Onshore Collateral Agent entered into the amended and restated trust deed dated 4 January 2024 in relation to the 2024 Bonds II (“**2024 Bonds II Trust Deed**”);
- (iii) VRL, VRF II, the Subsidiary Guarantors, the Trustee and the Onshore Collateral Agent entered into the amended and restated trust deed dated 4 January 2024 in relation to the 2025 Bonds (“**2025 Bonds Trust Deed**”); and
- (iv) VRL, VRF II, the Trustee and the Onshore Collateral Agent entered into the third supplemental trust deed dated 4 January 2024, further supplementing the trust deed dated 23 April 2019 entered into between VRL, VRF II, and the Trustee, as supplemented by (a) the supplemental trust deed dated 30 June 2020; (b) the supplemental trust deed dated 2 February 2021, in relation to the 2026 Bonds (“**2026 Bonds Trust Deed**”, and together with the 2024 Bonds I Trust Deed, 2024 Bonds II Trust Deed and the 2025 Bonds Trust Deed, the “**Trust Deeds**”).

The 2024 Bonds I Trust Deed, the 2024 Bonds II Trust Deed, the 2025 Bonds Trust Deed, and the 2026 Bonds Trust Deed are collectively referred to as the “**Trust Deeds**”.

The Trust Deeds became effective on 11 January 2024.

By virtue of: (i) the onshore collateral agent appointment agreement dated 4 January 2024, entered into between VRF II and the Onshore Collateral Agent, in respect of the 2024 Bonds II, 2025 Bonds and 2026 Bonds; and (ii) the onshore collateral agent appointment agreement dated 4 January 2024, entered into between VRL and the Onshore Collateral Agent in respect of the 2024 Bonds I, Axis Trustee Services Limited has been appointed by VRF II and VRL as the onshore collateral agent for the respective Bonds, acting for and on behalf of the holders of the Bonds (“**Bondholders**”).

As per the terms and conditions of the CSM I and CSM II, read with the Trust Deeds, *inter alia*, so long as any of 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 respective Trust Deeds*), are required to retain Control (*as defined in the respective Trust Deeds*) 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, (collectively, the “**Encumbrances**”).



Given the nature of the conditions and/or arrangements of the Encumbrances envisaged under the CSM I and CSM II, read with the Trust Deeds, 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 on behalf of the Bondholders under Regulation 29(1) read with Regulation 29(4) of the Takeover Regulations.

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

Name: Prajakta Deshpande

Designation: Assistant Manager

Date: 15 January 2024

Place: Mumbai

**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 (acting as the "Onshore Collateral Agent" for and on behalf of the Bondholders) has been appointed by VRL and VRF II respectively, to make the filing and disclosures for the Encumbrances under the CSM I and CSM II, read with the Trust Deeds.		
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/ sale<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 to receive shares carrying voting rights in	Nil	Nil	Nil



the TC (specify holding in each category) acquired/sold			
d) Shares encumbered/ <del>invoked/</del> released 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 (as explained in <b>Note #</b> below)*		
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>	11 January 2024 (effective date of the Trust Deeds) 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 June 01, 2022 in regard to the abovesaid 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 (“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.

**Note #:**

Vedanta Resources Limited (“VRL”), Vedanta Resources Finance II PLC (“VRF II”), Twin Star Holdings Ltd. (“Twin Star”) and Welter Trading Limited (“Welter”, and together with Twin Star, the “Subsidiary Guarantors”, and the Subsidiary Guarantors together with VRL and VRF II, the “Promoter Group Entities”) have entered into consent solicitation exercises in relation to the:

- (a) 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 (“**2024 Bonds I**”);
- (b) 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 (“**2024 Bonds II**”);
- (c) 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 (“**2025 Bonds**”, and together with the 2024 Bonds I and the 2024 Bonds II, each referred to as a “**Series**”, and together, the “**CSM I Bonds**”); and
- (d) U.S.\$600,000,000 9.250% Bonds due 2026, issued by VRF II and guaranteed by VRL (“**2026 Bonds**”, and together with the CSM I Bonds, each referred to as a “**Series**” and together, the “**Bonds**”),

as set forth in, and more fully described in: (i) in respect of the CSM I Bonds, the consent solicitation memorandum dated 13 December 2023 (the “**CSM I**”) and the relevant Notice of Meeting dated 13 December 2023 in respect of each Series of the CSM I Bonds; and (ii) in respect of the 2026 Bonds, the consent solicitation memorandum dated 13 December 2023 (the “**CSM II**”, and together with the CSM I, the “**CSMs**”) and the Notice of Meeting dated 13 December 2023 in respect of the 2026 Bonds.

Pursuant to the aforementioned consent solicitation exercise:

- (i) VRL, VRF II, the Subsidiary Guarantors, Citicorp International Limited (“**Trustee**”) and Axis Trustee Services Limited (“**Onshore Collateral Agent**”) entered into the amended and restated trust deed dated 4 January 2024 in relation to the 2024 Bonds I (“**2024 Bonds I Trust Deed**”);
- (ii) VRL, VRF II, the Subsidiary Guarantors, the Trustee and the Onshore Collateral Agent entered into the amended and restated trust deed dated 4 January 2024 in relation to the 2024 Bonds II (“**2024 Bonds II Trust Deed**”);
- (iii) VRL, VRF II, the Subsidiary Guarantors, the Trustee and the Onshore Collateral Agent entered into the amended and restated trust deed dated 4 January 2024 in relation to the 2025 Bonds (“**2025 Bonds Trust Deed**”); and



(iv) VRL, VRF II, the Trustee and the Onshore Collateral Agent entered into the third supplemental trust deed dated 4 January 2024, further supplementing the trust deed dated 23 April 2019 entered into between VRL, VRF II, and the Trustee, as supplemented by (a) the supplemental trust deed dated 30 June 2020; (b) the supplemental trust deed dated 2 February 2021, in relation to the 2026 Bonds ("**2026 Bonds Trust Deed**", and together with the 2024 Bonds I Trust Deed, 2024 Bonds II Trust Deed and the 2025 Bonds Trust Deed, the "**Trust Deeds**").

The 2024 Bonds I Trust Deed, the 2024 Bonds II Trust Deed, the 2025 Bonds Trust Deed, and the 2026 Bonds Trust Deed are collectively referred to as the "**Trust Deeds**".

The Trust Deeds became effective on 11 January 2024.

By virtue of: (i) the onshore collateral agent appointment agreement dated 4 January 2024, entered into between VRF II and the Onshore Collateral Agent, in respect of the 2024 Bonds II, 2025 Bonds and 2026 Bonds; and (ii) the onshore collateral agent appointment agreement dated 4 January 2024, entered into between VRL and the Onshore Collateral Agent in respect of the 2024 Bonds I, Axis Trustee Services Limited has been appointed by VRF II and VRL as the onshore collateral agent for the respective Bonds, acting for and on behalf of the holders of the Bonds ("**Bondholders**").

As per the terms and conditions of the CSM I and CSM II, read with the Trust Deeds, *inter alia*, so long as any of 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 respective Trust Deeds*), are required to retain Control (*as defined in the respective Trust Deeds*) 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, (collectively, the "**Encumbrances**").

Given the nature of the conditions and/or arrangements of the Encumbrances envisaged under the CSM I and CSM II, read with the Trust Deeds, 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 on behalf of the Bondholders under Regulation 29(1) read with Regulation 29(4) of the Takeover Regulations.

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



Authorized Signatory  
Name: Prajakta Deshpande  
Designation: Assistant Manager  
Date: 15 January 2024  
Place: Mumbai

