

19 September 2024

BSE Limited

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Vedanta Limited

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Dear Sir/ Madam,

Subject: Disclosure under Regulation 31 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("Takeover Regulations").

This disclosure is being made by Vedanta Resources Limited ("**VRL**") in relation to creation of encumbrance (as defined under Chapter V of the Takeover Regulations) over the equity shares of Vedanta Limited ("**VEDL**") held by its subsidiaries, i.e., Twin Star Holdings Ltd. ("**Twin Star**") and Welter Trading Limited ("**Welter**").

Vedanta Resources Finance II PLC ("**Issuer**"), a subsidiary of VRL has issued US\$ 900,000,000 10.875% Guaranteed Senior Bonds due 2029 ("**Bonds**") on 17 September 2024. In relation to the Bonds, a trust deed dated 17 September 2024 has been executed between Citicorp International Limited ("**Citicorp**"), as the trustee, the Issuer, VRL, as parent guarantor, Twin Star and Welter, each as a subsidiary guarantor ("**Trust Deed**"). The Issuer, VRL, Twin Star and Welter (collectively, "**Promoter Group Entities**") are members of the promoter group of VEDL.

Citicorp is acting as trustee for the holders of the Bonds. As per terms and conditions of the Bonds ("**T&Cs**"), inter alia: (a) Twin Star and Welter are 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) Twin Star and Welter shall acquire or dispose of shares of VEDL only as specified; and (c) following an Event of Default (*as defined in the Trust Deed*), the Promoter Group Entities 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 the Promoter Group Entities over the equity shares of VEDL in relation to the Bonds as on the date of this disclosure.

The enclosed disclosure is being made under Regulation 31 read with Securities and Exchange Board of India's Master circular dated 16 February 2023, bearing reference no.



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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.

Yours faithfully,

**For and on behalf of Vedanta Resources Limited
and its aforementioned subsidiaries**

Deepak Kumar
Authorised Signatory

Encl.: a/a

Twin Star Holdings Limited	1,564,805,858	40.02	1,564,805,858	40.02	Creation of encumbrance	September 17, 2024	Others (Please refer to the Note 1 below)	Please refer to the Note 1 below	1,564,805,858 (Please refer to the Note 1 below)	40.02	Citicorp International Limited (Please refer to the Note 1 below)	1,564,805,858	40.02
Welter Trading Limited	38,241,056	0.98	38,241,056	0.98					38,241,056 (Please refer to the Note 1 below)	0.98		38,241,056	0.98
Vedanta Holdings Mauritius Limited	107,342,705	2.75	107,342,705	2.75	-	-	-	-	-	-	-	107,342,705	2.75
Vedanta Holdings Mauritius II Limited	492,820,420	12.60	492,820,420	12.60	-	-	-	-	-	-	-	492,820,420	12.60
Vedanta Netherlands Investments B.V.	1,514,714	0.04	1,514,714	0.04	-	-	-	-	-	-	-	1,514,714	0.04
Vedanta Netherlands Investments II B.V.	-	-	-	-	-	-	-	-	-	-	-	-	-
Vedanta UK Investments Limited	-	-	-	-	-	-	-	-	-	-	-	-	-
Westglobe Limited	-	-	-	-	-	-	-	-	-	-	-	-	-
Richter Holding Limited, Cyprus	-	-	-	-	-	-	-	-	-	-	-	-	-
Vedanta Resources Cyprus Limited (VRCL, Cyprus)	-	-	-	-	-	-	-	-	-	-	-	-	-
Vedanta Resources Mauritius Limited	-	-	-	-	-	-	-	-	-	-	-	-	-
Vedanta Resources Holdings Limited (VRHL, UK)	-	-	-	-	-	-	-	-	-	-	-	-	-
Vedanta Finance UK limited (VFUL)	-	-	-	-	-	-	-	-	-	-	-	-	-
Vedanta Holdings Jersey Limited	-	-	-	-	-	-	-	-	-	-	-	-	-
Volcan Investments Cyprus Limited	-	-	-	-	-	-	-	-	-	-	-	-	-
Vedanta Resources Finance Limited	-	-	-	-	-	-	-	-	-	-	-	-	-
Vedanta Resources Finance II PLC	-	-	-	-	-	-	-	-	-	-	-	-	-
Anil Agarwal Discretionary Trust	-	-	-	-	-	-	-	-	-	-	-	-	-
Conclave PTC Limited	-	-	-	-	-	-	-	-	-	-	-	-	-
Vedanta Incorporated (formerly Volcan Investments Limited)	-	-	-	-	-	-	-	-	-	-	-	-	-
Total (Refer to Note 2)	2,204,867,749	56.38	2,204,724,753	56.38	-	-	-	-	1,603,046,914	40.99	-	2,204,724,753	56.38

Notes:

Note 1:

Vedanta Resources Finance II PLC (“**Issuer**”), a subsidiary of Vedanta Resources Limited (“**VRL**”) has issued US\$ 900,000,000, 10.875% Guaranteed Senior Bonds due 2029 (“**Bonds**”) on 17 September 2024. In relation to the Bonds, a trust deed dated 17 September 2024 has been executed between Citicorp International Limited (“**Citicorp**”), as the trustee, the Issuer, VRL, as parent guarantor, Twin Star Holdings Ltd. (“**Twin Star**”) and Welter Trading Limited (“**Welter**”), each as a subsidiary guarantor (“**Trust Deed**”). The Issuer, VRL, Twin Star and Welter (collectively, “**Promoter Group Entities**”) are members of the promoter group of Vedanta Limited (“**VEDL**”).

Citicorp is acting as trustee for the holders of the Bonds. As per terms and conditions of the Bonds (“T&Cs”), inter alia: (a) Twin Star and Welter are 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) Twin Star and Welter shall acquire or dispose of shares of VEDL only as specified; and (c) following an Event of Default (as defined in the Trust Deed), the Promoter Group Entities 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 the Promoter Group Entities over the equity shares of VEDL in relation to the Bonds as on the date of this disclosure.

Note 2:

The details specified under ‘Post event holding of encumbered shares’ are same as the details specified under ‘Promoter holding already encumbered’. This is on account of encumbrances already subsisting on the shareholding of the five promoter and promoter group entities of VEDL in accordance with the provisions of the previous facility(ies) agreement entered into by VRL and / or its subsidiaries for which disclosures have been filed from time to time. Such encumbrances have been created due to the nature of the conditions and/or arrangements mentioned in such facility agreements.

**Signature of the Authorized Signatory
For and on behalf of Vedanta Resources Limited
and its aforementioned subsidiaries**



Place: London, UK

Date: September 19, 2024

*The names of all the promoters, their shareholding in the target company and their pledged shareholding as on the reporting date should appear in the table irrespective of whether they are reporting on the date of event or not.

** For example, for the purpose of collateral for loans taken by the company, personal borrowing, third party pledge, etc.

***This would include name of both the lender and the trustee who may hold shares directly or on behalf of the lender.

ANNEXURE – II

Format for disclosure of reasons for encumbrance
(In addition to Annexure - I prescribed by way of circular dated August 05, 2015)

Name of listed company	Vedanta Limited
Name of the recognised stock exchanges where the shares of the company are listed	BSE Limited and National Stock Exchange of India Limited
Name of the promoter(s) / PACs whose shares have been encumbered	1. TWIN STAR HOLDINGS LIMITED 2. WELTER TRADING LIMITED
Total promoter shareholding in the listed company	No. of shares: 2,204,867,749 % of total share capital: 56.38%
Encumbered shares as a % of promoter shareholding	99.99%
Whether encumbered share is 50% or more of promoter shareholding	YES / NO
Whether encumbered share is 20% or more of total share capital	YES / NO

DETAILS OF ALL THE EXISTING EVENTS/ AGREEMENTS PERTAINING TO ENCUMBRANCE (Refer Note 2)

		Encumbrance (Date of creation of encumbrance: September 17, 2024)
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)		Refer Note 1
No. and % of shares encumbered		1,603,046,914 (40.99%)
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	Citicorp International Limited (as trustee for the holders of the Bonds)
	Whether the entity X is a scheduled commercial bank, public financial institution, NBFC or housing finance company? If No, provide the nature of the business of the entity.	No. Citicorp International Limited (as trustee for the holders of the Bonds)
	Names of all other entities in the agreement	Refer Note 1
	Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc.? If yes, provide details about the instrument, including credit rating	YES / NO If yes, 1. Name of the issuer: Vedanta Resources Finance II Plc 2. Details of the debt instrument: US\$ 900,000,000, 10.875% Guaranteed Senior Bonds due 2029 3. Whether the debt instrument is listed on stock exchanges?: Yes, SGX-ST 4. Credit Rating of the debt instrument: "B-" (with stable outlook) from S&P Global Ratings 5. ISIN of the instrument: (i) Rule 144A: US92243XAH44; (ii) Reg S: USG9T27HAG93
Security Cover / Asset Cover	Value of shares on the date of event / agreement (A)	Not Applicable
	Amount involved (against which shares have been encumbered) (B)	Not Applicable
	Ratio of A / B	Not Applicable
End money use of	Borrowed amount to be utilized for what purpose – (a) Personal use by promoters and PACs (b) For the benefit of listed company Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc. (c) Any other reason (please specify)	The proceeds of the Bonds may be used for repaying Vedanta Resources Finance II Plc's existing outstanding bonds (including by way of tender offers, redemptions, or otherwise) and to pay any related transaction costs in connection thereto.

Note:

Note 1:

This disclosure is being made by Vedanta Resources Limited (“VRL”) in relation to creation of encumbrance (as defined under Chapter V of the Takeover Regulations) over the equity shares of Vedanta Limited (“VEDL”) held by its direct and indirect subsidiaries i.e., Twin Star Holdings Limited (“Twin Star”) and Welter Trading Limited (“Welter”).

Vedanta Resources Finance II Plc (“Issuer”), a subsidiary of VRL has issued US\$ 900,000,000, 10.875% Guaranteed Senior Bonds due 2029 (“Bonds”) on 17 September 2024. In relation to the Bonds, a trust deed dated 17 September 2024 has been executed between Citicorp International Limited (“Citicorp”), as the trustee, the Issuer, VRL, as parent guarantor, Twin Star and Welter, each as a subsidiary guarantor (“Trust Deed”). The Issuer, VRL, Twin Star and Welter (collectively, “Promoter Group Entities”) are members of the promoter group of VEDL.

Citicorp is acting as trustee for the holders of the Bonds. As per terms and conditions of the Bonds (“T&Cs”), inter alia: (a) Twin Star and Welter are 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) Twin Star and Welter shall acquire or dispose of shares of VEDL only as specified; and (c) following an Event of Default (as defined in the Trust Deed), the Promoter Group Entities 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 the Promoter Group Entities over the equity shares of VEDL in relation to the Bonds as on the date of this disclosure.

Note 2

Further, for the other existing encumbrances please refer to our earlier disclosures dated December 23, 2020 (as amended on December 29, 2020, April 19, 2021, November 25, 2021, December 18, 2021, December 22, 2021 and December 27, 2021); March 15, 2021 (as amended on April 19, 2021, November 25, 2021, December 18, 2021, December 22, 2021 and December 27, 2021); June 2, 2022; June 30, 2022; October 3, 2022 (two separate disclosures filed); December 15, 2023 (as revised on February 06, 2024), January 15, 2024; February 07, 2024 and June 10, 2024.

Signature of the Authorized Signatory

For and on behalf of Vedanta Resources Limited and its subsidiaries

Place: London, UK

Date: September 19, 2024

