



Vedanta Resources Ltd.
30 Berkeley Square
London, W1J 6EX
Tel: +44 (0) 20 7499 5900
Fax: +44 (0) 20 7491 8440
www.vedantaresources.com

Date: 28 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 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\$ 300,000,000 10.875% Guaranteed Senior Bonds due 2029 ("Bonds") on 25 October 2024 (to be consolidated and form a single series with the US\$ 900,000,000 10.875 % guaranteed senior bonds due 2029 issued on 17 September 2024). In relation to the Bonds, a trust deed dated 17 September 2024 read with a supplemental trust deed dated 25 October 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. 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.



Vedanta Resources Ltd.
30 Berkeley Square
London, W1J 6EX
Tel: +44 (0) 20 7499 5900
Fax: +44 (0) 20 7491 8440
www.vedantaresources.com

Yours faithfully,

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

Authorised Signatory

Encl.: a/a

ANNEXURE – I

Disclosure by the Promoters to the Stock Exchanges and to the Target Company for encumbrance of shares/invocation of encumbrance/release of encumbrance, in terms of Regulations 31(1) and 31(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011													
Name of the Target Company (TC) Vedanta Limited													
Names of the stock exchanges where the shares of the target company are listed BSE Limited and National Stock Exchange of India Limited													
Date of reporting October 28, 2024													
Names of the promoters or PAC on whose shares encumbrance has been created/ released/ invoked													
Details of the creation of encumbrance:													
Name of the promoter(s) or PACs with him**	Promoter holding in the target company (1)		Promoter holding already encumbered (2)		Details of events pertaining to encumbrance (3)							Post event holding of encumbered shares {(2)+(3)}/ release {2} {3} / invocation {1}	
	Number	% of total share capital	Number	% of total share capital	Type of event (creation / release / invocation)	Date of creation/ release / invocation of encumbrance	Type of encumbrance (pledge/ lien/ non disposal undertaking/ others)	Reasons for encumbrance**	Number	% of share capital	Name of the entity in whose favour shares encumbered***	Number	% of total share capital
Pravin Agarwal	1,000	0	Nil	Nil	-	-	-	-	-	-	-	-	-
Suman Didwania	87,696	0	Nil	Nil	-	-	-	-	-	-	-	-	-
Ankit Agarwal	36,300	0	Nil	Nil	-	-	-	-	-	-	-	-	-
Sakshi Mody	18,000	0	Nil	Nil	-	-	-	-	-	-	-	-	-
Anil Agarwal	-	-	-	-	-	-	-	-	-	-	-	-	-
Navin Agarwal	-	-	-	-	-	-	-	-	-	-	-	-	-
Kiran Agarwal	-	-	-	-	-	-	-	-	-	-	-	-	-
Agnivesh Agarwal	-	-	-	-	-	-	-	-	-	-	-	-	-
Priya Agarwal	-	-	-	-	-	-	-	-	-	-	-	-	-
Pratik Agarwal	-	-	-	-	-	-	-	-	-	-	-	-	-
Hare Krishna Packaging Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-
Sterlite Metals Rolling Mills Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-
Vedanta Resources Limited, UK	-	-	-	-	-	-	-	-	-	-	-	-	-
Finsider International Company Limited	-	-	-	-	-	-	-	-	-	-	-	-	-

	1,564,805,858	40.02	1,564,805,858	40.02	Creation of encumbrance	25 October 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
	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
Twin Star Holdings Limited													
Welter Trading Limited													
Vedanta Mauritius Holdings Mauritius Limited	107,342,705	2.75	107,342,705	2.75	-	-	-	-	-	-	-	107,342,705	2.75
Vedanta 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\$ 300,000,000 10.875% Guaranteed Senior Bonds due 2029 ("Bonds") on 25 October 2024 (to be consolidated and form a single series with the US\$ 900,000,000 10.875 % guaranteed senior bonds due 2029 issued on 17 September 2024). In relation to the Bonds, a trust deed dated 17 September 2024 read with a supplemental trust deed dated 25 October 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.

#Ms. Vedvati Agarwal, forming part of promoter group of Vedanta Limited had deceased on October 06, 2024, hence, not included.

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


Place: London, UK

Date: 28 October 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 /-NG
Whether encumbered share is 20% or more of total share capital	YES /-NG

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

	Encumbrance (Date of creation of encumbrance: 25 October 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	Citicorp International Limited (as trustee for the holders of the Bonds) 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 /-NG If yes, 1. Name of the issuer: Vedanta Resources Finance II plc 2. Details of the debt instrument: US\$ 300,000,000 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: "CCC+" from S&P Global Ratings 5. ISIN of the instrument: USG9T27HAF11; and post 40 (forty) days following the delivery of the Bonds USG9T27HAG93.
Security Cover / Asset Cover	Not Applicable
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

<p>End money use of</p>	<p>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)</p>	<p>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.</p>
-------------------------	---	--

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 Ltd. ("Twin Star") and Welter Trading Limited ("Welter").

Vedanta Resources Finance II PLC ("Issuer"), a subsidiary of Vedanta Resources Limited ("VRL") has issued US\$ 300,000,000 10.875% Guaranteed Senior Bonds due 2029 ("Bonds") on 25 October 2024 (to be consolidated and form a single series with the US\$ 900,000,000 10.875 % guaranteed senior bonds due 2029 issued on 17 September 2024). In relation to the Bonds, a trust deed dated 17 September 2024 read with a supplemental trust deed dated 25 October 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

Further, for the other existing encumbrances please refer to our earlier disclosures dated 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, June 10, 2024, September 19, 2024 and October 14, 2024.

Signature of the Authorized Signatory

For and on behalf of Vedanta Resources Limited and its subsidiaries



Place: London, UK

Date: October 28, 2024

