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**January 15, 2024**

**BSE Limited**

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Mumbai – 400 001  
E-mail: [corp.relations@bseindia.com](mailto:corp.relations@bseindia.com)

**National Stock Exchange of India Limited**

Exchange Plaza,  
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Mumbai – 400 051  
Email: [takeover@nse.co.in](mailto:takeover@nse.co.in)

**Vedanta Limited**

1<sup>st</sup> Floor, 'C' Wing, Unit 103, Corporate Avenue  
Atul Projects, Chakala, Andheri (East)  
Mumbai, Maharashtra – 400 093  
E-mail: [comp.sect@vedanta.co.in](mailto:comp.sect@vedanta.co.in)

Dear Madam/Sir,

**Subject: Disclosure under Regulation 31 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 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**"), Finsider International Company Limited ("**FICL**"), Welter Trading Limited ("**Welter**"), Vedanta Holdings Mauritius Limited ("**VHML**"), Vedanta Holdings Mauritius II Limited ("**VHMLII**") and Vedanta Netherlands Investments BV ("**VNIBV**").

VRL, Vedanta Resources Finance II PLC ("**VRF II**"), Twin Star and Welter (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 December 13, 2023 (the “**CSM I**”) and the relevant Notice of Meeting dated December 13, 2023 in respect of each Series of the CSM I Bonds; and (ii) in respect of the 2026 Bonds, the consent solicitation memorandum dated December 13, 2023 (the “**CSM II**”, and together with the CSM I, the “**CSMs**”) and the Notice of Meeting dated December 13, 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 January 04, 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 January 04, 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 January 04, 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 January 04, 2024, further supplementing the trust deed dated April 23, 2019 entered into between VRL, VRF II, and the Trustee, as supplemented by (a) the supplemental trust deed dated June 30, 2020; (b) the supplemental trust deed dated February 02, 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 January 11, 2024.

By virtue of: (i) the onshore collateral agent appointment agreement dated January 04, 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 January 04, 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



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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, please see enclosed the disclosure under Regulation 31 of the Takeover Regulations.

Kindly take the above on record.

**Thanking you.**

**Yours faithfully,**

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

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**Authorised Signatory**

Encl: As above

**ANNEXURE – 1**

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					January 15, 2024								
Names of the promoters or PAC on whose shares encumbrance has been created/ <del>released</del> / <del>invoked</del>					1. FINSIDER INTERNATIONAL COMPANY LIMITED 2. TWIN STAR HOLDINGS LIMITED 3. VEDANTA HOLDINGS MAURITIUS LIMITED 4. VEDANTA HOLDINGS MAURITIUS II LIMITED 5. VEDANTA NETHERLANDS INVESTMENTS BV 6. WELTER TRADING LIMITED								
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 {creation [(2)+(3)]/ <del>release [(2)-(3)]</del> / <del>invocation [(1)-(3)]</del> }	
	Number	% of total share capital	Number	% of total share capital	Type of event (creation <del>+</del> <del>release</del> <del>invocation</del> )	Date of creation/ <del>release</del> / <del>invocation</del> 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	18,660	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	-	-	-	-	-	-	-	-	-	-	-	-	-
Vedvati 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	163,464,540	4.40	163,464,540	4.40	Creation of encumbrance	January 11, 2024 (Please refer to the <b>Note 1</b> below)	Others (Please refer to the <b>Note 1</b> below)	Please refer to the <b>Note 1</b> below	163,464,540	4.40	Axis Trustee Services Limited (acting as the Onshore Collateral Agent for and on behalf of the Bondholders) Please refer to the	163,464,540	4.40
Twin Star Holdings Limited	1,564,805,858	42.10	1,564,805,858	42.10					1,564,805,858	42.10		1,564,805,858	42.10
Vedanta Holdings Mauritius Limited	107,342,705	2.89	107,342,705	2.89					107,342,705	2.89		107,342,705	2.89
Vedanta Holdings Mauritius II Limited	492,820,420	13.26	492,820,420	13.26					492,820,420	13.26		492,820,420	13.26
Vedanta Netherlands	1,514,714	0.04	1,514,714	0.04					1,514,714	0.04		1,514,714	0.04

Investments BV											Note 1 below		
Welter Trading Limited	38,241,056	1.03	38,241,056	1.03						38,241,056	1.03	38,241,056	1.03
Vedanta Netherlands Investments II BV	-	-	-	-	-	-	-	-	-	-	-	-	-
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)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>2,368,349,949</b>	<b>63.71</b>	<b>2,368,189,293</b>	<b>63.71</b>	-	-	-	-	<b>2,368,189,293</b>	<b>63.71</b>	-	<b>2,368,189,293</b>	<b>63.71</b>

**Note 1:**

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 under Regulation 31 of the Takeover Regulations.

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



Place: London, UK

Date: January 15, 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 (“VEDL”)
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. FINSIDER INTERNATIONAL COMPANY LIMITED 2. TWIN STAR HOLDINGS LIMITED 3. VEDANTA HOLDINGS MAURITIUS LIMITED 4. VEDANTA HOLDINGS MAURITIUS II LIMITED 5. VEDANTA NETHERLANDS INVESTMENTS BV 6. WELTER TRADING LIMITED
Total promoter shareholding in the listed company	No. of shares: 2,368,349,949 % of total share capital: 63.71%
Encumbered shares as a % of promoter shareholding	99.99%
Whether encumbered share is 50% or more of promoter shareholding	YES / <del>NO</del>
Whether encumbered share is 20% or more of total share capital	YES / <del>NO</del>

**DETAILS OF ALL THE EXISTING EVENTS/ AGREEMENTS PERTAINING TO ENCUMBRANCE**

		<b>Encumbrance</b> (Date of creation of encumbrance: January 11, 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 <b>Note 1</b>
No. and % of shares encumbered		No. of Shares: 2,368,189,293 % of total share capital: 63.71%
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	Axis Trustee Services Limited (acting as the Onshore Collateral Agent for and on behalf of the Bondholders) Please refer to the <b>Note 1</b> below
	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 Axis Trustee Services Limited (hereinafter referred to as “ <b>ATSL</b> ”) is SEBI registered Debenture Trustee. ATSL has successfully handled various Trusteeship activities namely: - Debenture Trustee, - Security Trustee including Offshore Security Trustee, - Security Agent, - Lender’s Agent, - Facility Agent (for External Commercial Borrowing and Foreign Currency Term Loan), - Escrow Agent, - Monitoring Agent, - Trustee for Alternate Investment Fund etc.
	Names of all other entities in the agreement	Refer <b>Note 1</b>
	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 / <del>NO</del> If yes,

		Particulars	2024 Bonds I	2024 Bonds II	2025 Bonds	2026 Bonds
		1.Name of the issuer:	Vedanta Resources Limited	Vedanta Resources Finance II PLC	Vedanta Resources Finance II PLC	Vedanta Resources Finance II PLC
		2.Details of the debt instrument:	U.S.\$1,000,000,000 originally 6.125% and increased to 13.875% Bonds originally due 2024 and extended to 2028	US\$1,000,000,000 13.875% Guaranteed Senior Bonds originally due 2024 and extended to 2027	US\$1,200,000,000 originally 8.95% and increased to 13.875% Guaranteed Senior Bonds originally due 2025 and extended to 2028	U.S.\$600,000,000 9.250% Bonds due 2026
		3.Whether the debt instrument is listed on stock exchanges?	SGX-ST	SGX-ST	SGX-ST	SGX-ST
		4.Credit Rating of the debt instrument:	CCC+ by S&P	CCC+ by S&P	CCC+ by S&P	CCC+ by S&P
		5.ISIN of the instrument:	Regulation S Bonds: USG9328DAP53  Rule 144A Bonds: US92241TAM45	Regulation S Bonds: USV9667MAA00  Rule 144A Bonds: US92243XAD30	Regulation S Bonds: USG9T27HAD62  Rule 144A Bonds: US92243XAE13	Regulation S Bonds: USG9T27HAA24  Rule 144A Bonds: US92243XAA90
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)	No fresh funds have been borrowed currently. VRL, VRF II, Twin Star and Welter have entered into consent solicitation exercises in relation to the 2024 Bonds, 2024 Bonds II, 2025 Bonds, and 2026 Bonds.				

**Note 1:**

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 under Regulation 31 of the Takeover Regulations.

Further, for the 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); December 28, 2020 (as amended on April 19, 2021, November 25, 2021, December 18, 2021, December 22, 2021, December 27, 2021 and May 25, 2023); 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); May 29, 2023 and December 15, 2023.

**Signature of the Authorized Signatory**

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



**Place: London, UK**

**Date: January 15, 2024**