

February 06, 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 – 400 093
E-mail: comp.sect@vedanta.co.in

Dear Madam/Sir,

Subject: Revised 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 holds reference to the earlier disclosure dated December 15, 2023 ("**Previous Disclosure**") made by Vedanta Resources Limited ("**VRL**") under Regulation 31 of the Takeover Regulations 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, Finsider International Company Limited, Welter Trading Limited, Vedanta Holdings Mauritius Limited, Vedanta Holdings Mauritius II Limited ("**VHMLII**") and Vedanta Netherlands Investments BV, in terms of the facilities agreement dated December 13, 2023 ("**Facilities Agreement**") executed amongst inter alios the lenders mentioned therein ("**Lenders**"), Vedanta Resources Investments Limited ("**VRIL**") and VHMLII together with VRIL, hereinafter referred to as the "**Borrowers**", Madison Pacific Trust Limited ("**Agent**") acting for the benefit of the Lenders. Axis Trustee Services Limited had been appointed as the Indian Agent for this Facility.

In continuation to the above, we hereby wish to inform that under Annexure-1 of the Previous Disclosure, the shareholding details mentioned corresponding to Vedanta Netherlands Investments II BV had been erroneously stated and has been duly rectified in the enclosed revised disclosure.

Additionally, as part of the revised disclosure we have also clarified (*please refer to Note 3 of Annexure I*) that 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 6 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.

In view of the above clarifications, we request you to kindly take on record the revised disclosure in relation to the Previous Disclosure under Regulation 31 of the Takeover Regulations.

Thanking you.
Yours faithfully,

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



Authorised Signatory

Encl: As above

ANNEXURE – 1

<u>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</u>													
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				Reported on February 06, 2024 revising the disclosure dated December 15, 2023 as submitted by VRL on behalf of its subsidiaries									
Names of the promoters or PAC on whose shares encumbrance has been created/ released / invoked				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)}/release {(2)-(3)}/invocation {(1)-(3)}}	
	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	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	-	-	-	-	-	-	-	-	-	-	-	-	-

22

Finsider International Company Limited	163,464,540	4.40	163,464,540	4.40	Creation of encumbrance	December 13, 2023 (Please refer to the Note 1 below)	Others (Please refer to the Note 1 below)	Please refer to the Note 1 below	163,464,540	4.40	Axis Trustee Services Limited ("Indian Agent") Please refer to the Note 1 below	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 Investments BV#	1,514,714	0.04	1,514,714	0.04					1,514,714	0.04		1,514,714	0.04
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)	-	-	-	-	-	-	-	-	-	-	-	-	
Total (Refer Note 3)	2,368,349,949	63.71	2,368,189,293	63.71	-	-	-	-	2,368,189,293	63.71	-	2,368,189,293	63.71

DK

Notes:

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 in terms of the facilities agreement dated December 13, 2023 ("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. Axis Trustee Services Limited has been appointed as the Indian Agent for the purposes of this facility.

As per the terms of the Facilities Agreement: (i) a non-disposal undertaking has been provided on all the shares of VEDL held by VHMLII; (ii) a negative lien has been created on the shares of VEDL held or to be held by the Obligor (as defined under the Facilities Agreement) including Twin Star Holdings Limited ("TSHL") and Welter Trading Limited ("WTL"); (iii) TSHL, Finsider International Company Limited ("FICL"), VHMLII, Vedanta Holdings Mauritius Limited ("VHML"), Vedanta Netherlands Investments BV ("VNIBV") and WTL ("Promoter Group Entities") are not permitted to create any encumbrance over the shares directly or indirectly held by them / or to be acquired by them in VEDL; (iv) VRL and its direct and indirect subsidiaries (collectively referred to as the "VRL Group") are required to retain control over VEDL or, directly or indirectly, own at least 50.1% of the issued equity share capital of VEDL; and (v) there is a restriction on the members of the VRL Group to create any encumbrance over the shares held by them in an Obligor (as defined under the Facilities Agreement) including TSHL and WTL (collectively, the "Encumbrances").

Given the nature of the conditions and / or arrangements of Encumbrances envisaged under the Facilities Agreement, 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.

Note 2:

#The shareholding of Twin Star Holdings Limited and Vedanta Netherlands Investments BV in Vedanta Limited has been reduced to 1,564,805,858 and 1,514,714 equity shares respectively. Hence, the total shareholding of Promoter and Promoter Group has been reduced from 68.11% to 63.71%.

Note 3:

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 6 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.

In view of the above clarifications, please see enclosed the revised disclosure 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: February 6, 2024 (Revising the disclosure dated December 15, 2023 as submitted by VRL on behalf of its subsidiaries)

*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 / NO
Whether encumbered share is 20% or more of total share capital	YES / NO

DETAILS OF ALL THE EXISTING EVENTS/ AGREEMENTS PERTAINING TO ENCUMBRANCE

		Encumbrance (Date of creation of encumbrance: December 13, 2023)
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
No. and % of shares encumbered		Refer Note
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	Axis Trustee Services Limited ("Indian Agent") acting on behalf of Madison Pacific Limited ("Agent"), which is acting for the benefit of the Lenders. Indian Agent and the Agent are acting for the benefit of the Lenders.
	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 "ATSL") 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 Note
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		YES / NO If yes,



	credit rating	<ol style="list-style-type: none"> 1. Name of the issuer: 2. Details of the debt instrument: 3. Whether the debt instrument is listed on stock exchanges?: 4. Credit Rating of the debt instrument: 5. ISIN of the instrument:
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 borrowers shall apply the amounts borrowed by it under the Facilities Agreement (as defined in the note below) towards: (a) servicing of existing financial indebtedness of identified entities belonging to the promoter and promoter group of VEDL; and (b) payment of fees, costs and expenses incurred in connection with the facility.

Note:

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 in terms of the facilities agreement dated December 13, 2023 (“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. Axis Trustee Services Limited has been appointed as the Indian Agent for the purposes of this facility.

As per the terms of the Facilities Agreement: (i) a non-disposal undertaking has been provided on all the shares of VEDL held by VHMLII; (ii) a negative lien has been created on the shares of VEDL held or to be held by the Obligors (as defined under the Facilities Agreement) including Twin Star Holdings Limited (“TSHL”) and Welter Trading Limited (“WTL”); (iii) TSHL, Finsider International Company Limited (“FICL”), VHMLII, Vedanta Holdings Mauritius Limited (“VHML”), Vedanta Netherlands Investments BV (“VNIBV”) and WTL (“Promoter Group Entities”) are not permitted to create any encumbrance over the shares directly or indirectly held by them / or to be acquired by them in VEDL; (iv) VRL and its direct and indirect subsidiaries (collectively referred to as the “VRL Group”) are required to retain control over VEDL or, directly or indirectly, own at least 50.1% of the issued equity share capital of VEDL; and (v) there is a restriction on the members of the VRL Group to create any encumbrance over the shares held by them in an Obligor (as defined under the Facilities Agreement) including TSHL and WTL (collectively, the “Encumbrances”).

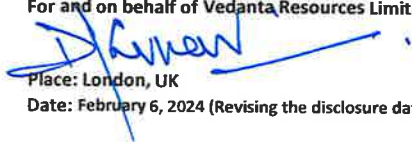
Given the nature of the conditions and / or arrangements of Encumbrances envisaged under the Facilities Agreement, one or more of them are likely to fall within the definition of the term ‘encumbrance’ provided under Chapter V of the Takeover Regulations.

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

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 02, 2022; June 30, 2022; October 03, 2022 (two separate disclosures filed); and May 29, 2023.

Signature of the Authorized Signatory

For and on behalf of Vedanta Resources Limited and its subsidiaries



Place: London, UK

Date: February 6, 2024 (Revising the disclosure dated December 15, 2023 as submitted by VRL on behalf of its subsidiaries)