



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: 7 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").

We refer to our earlier disclosures dated 23 December 2020 (as amended on 29 December 2020, 19 April 2021, 25 November 2021, 18 December 2021, 22 December 2021, 27 December 2021 and 15 January 2024).

This disclosure is being made by Vedanta Resources Limited ("**VRL**") in relation to release 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**"), Welter Trading Limited ("**Welter**"), Vedanta Holdings Mauritius Limited ("**VHML**"), Vedanta Holdings Mauritius II Limited ("**VHMLII**") and Vedanta Netherlands Investments B.V. ("**VNIBV**").

Vedanta Resources Finance II PLC ("**Issuer**"), a subsidiary of VRL had issued USD 1,000,000,000, 13.875% Guaranteed Senior Bonds originally due 2024 and extended to 2027 guaranteed by VRL, Twin Star and Welter ("**Bonds**") and had entered into amended and restated trust deed dated 4 January 2024 among the Issuer, VRL, Twin Star, Welter, Citicorp International Limited ("**Trustee**") and Axis Trustee Services Limited ("**Onshore Collateral Agent**") (the "**Trust Deed**").

The Issuer, VRL, Twin Star, Welter, VHML, VHMLII and VNIBV (collectively, "**Promoter Group Entities**") are members of the promoter group of VEDL.

By virtue of the onshore collateral agent appointment agreement dated 4 January 2024, entered into between the Issuer and the Onshore Collateral Agent, in respect of the Bonds, Axis Trustee Services Limited had been appointed by the Issuer as the onshore collateral agent for the Bonds, acting for and on behalf of the holders of the Bonds.

Citicorp is acting as trustee for the holders of the Bonds. As per terms and conditions of the Bonds and the Trust Deed, so long as the Bonds are outstanding: (a) the Promoter Group



Vedanta Resources Ltd.

30 Berkeley Square

London, W1J 6EX

Tel: +44 (0) 20 7499 5900

Fax: +44 (0) 20 7491 8440

www.vedantaresources.com

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 Trust Deed*), are required to retain Control (*as defined in the Trust Deed*) 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.

Further, pursuant to the tender offer memorandum dated 3 September 2024, the Issuer has, as on 4 October 2024 redeemed the entire outstanding amount of the Bonds and all encumbrances created pursuant to the Bonds and the Trust Deed have been released. For completeness, it is clarified that no pledge had been created by any of the Promoter Group Entities over the equity shares of VEDL in relation to the Bonds.

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.

Yours faithfully,

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

A. R. NARAYANASWAMY

Authorised Signatory

Encl.: a/a

Twin Star Holdings Limited	1,564,805,858	40.02	1,564,805,858	40.02	Release of encumbrance	October 04, 2024	Others (Please refer to the <u>Note 1</u> below)	Please refer to the <u>Note 1</u> below	1,564,805,858 (Please refer to the <u>Note 1</u> and <u>Note 2</u> below)	40.02	Citicorp International Limited (through Axis Trustee Services Limited acting as the onshore collateral agent) (Please refer to the <u>Note 1</u> 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 <u>Note 1</u> and <u>Note 2</u> 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 (Please refer to the <u>Note 1</u> and <u>Note 2</u> below)	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 (Please refer to the <u>Note 1</u> and <u>Note 2</u> below)	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 (Please refer to the <u>Note 1</u> and <u>Note 2</u> below)	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 3)	2,204,867,749	56.38	2,204,724,753	56.38	-	-	-	-	2,204,724,753	56.38	-	2,204,724,753	56.38

Notes:

Note 1:

We refer to our earlier disclosures dated 23 December 2020 (as amended on 29 December 2020, 19 April 2021, 25 November 2021, 18 December 2021, 22 December 2021, 27 December 2021 and 15 January 2024).

This disclosure is being made by Vedanta Resources Limited (“**VRL**”) in relation to release 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**”), Welter Trading Limited (“**Welter**”), Vedanta Holdings Mauritius Limited (“**VHML**”), Vedanta Holdings Mauritius II Limited (“**VHMLII**”) and Vedanta Netherlands Investments B.V. (“**VNIBV**”).

Vedanta Resources Finance II PLC (“**Issuer**”), a subsidiary of VRL had issued USD 1,000,000,000, 13.875% Guaranteed Senior Bonds originally due 2024 and extended to 2027 guaranteed by VRL, Twin Star and Welter (“**Bonds**”) and had entered into amended and restated trust deed dated 4 January 2024 among the Issuer, VRL, Twin Star, Welter, Citicorp International Limited (“**Trustee**”) and Axis Trustee Services Limited (“**Onshore Collateral Agent**”) (the “**Trust Deed**”).

The Issuer, VRL, Twin Star, Welter, VHML, VHMLII and VNIBV (collectively, “**Promoter Group Entities**”) are members of the promoter group of VEDL.

By virtue of the onshore collateral agent appointment agreement dated 4 January 2024, entered into between the Issuer and the Onshore Collateral Agent, in respect of the Bonds, Axis Trustee Services Limited has been appointed by the Issuer as the onshore collateral agent for the Bonds, acting for and on behalf of the holders of the Bonds.

Citicorp is acting as trustee for the holders of the Bonds. As per terms and conditions of the Bonds and the Trust Deed, so long as 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 Trust Deed), are required to retain Control (as defined in the Trust Deed) 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.

Further, pursuant to the tender offer memorandum dated 3 September 2024, the Issuer has, as on 4 October 2024, redeemed the entire outstanding amount of the Bonds and all encumbrances created pursuant to the Bonds and the Trust Deed have been released. For completeness, it is clarified that no pledge had been created by any of the Promoter Group Entities over the equity shares of VEDL in relation to the Bonds.

Note 2:

Since our last disclosure dated January 15, 2024, in this regard, Finsider International Company Limited (Promoter of VEDL) had disposed of certain shares held by it in VEDL, for which requisite disclosure under Takeover Regulations had been duly filed. Further, VEDL also undertook a qualified institutional placement in the month of July 2024. Kindly note that as on date the Promoter and Promoter Group holding in VEDL has reduced to 56.38%.

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 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. Hence, even post release of encumbrance under the aforementioned Bonds, the encumbrances under other outstanding facilities shall continue.

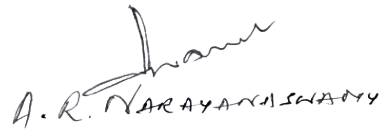
#Ms. Vedvati Agarwal, part of promoter group of Vedanta Limited deceased on October 06, 2024.

Signature of the Authorized Signatory

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

Place: London, UK

Date: October 7, 2024



A. R. VARAYANSHARY

*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.