

Date: JULY 04, 2024

Reference Number: VEDL/2024/NCD/KID-01

## PLACEMENT MEMORANDUM – KEY INFORMATION DOCUMENT



**VEDANTA LIMITED**

### DETAILS OF THE ISSUER

<p><b>Corporate Identity Number:</b> L13209MH1965PLC291394</p> <p><b>Permanent Account Number:</b> AACCS7101B</p> <p><b>Date of Incorporation:</b> June 25, 1965</p> <p><b>Place of incorporation:</b> Mumbai</p> <p><b>Registered Office:</b> 1<sup>st</sup> Floor, 'C' wing, Unit-103, Corporate Avenue, Atul Projects, Chakala, Andheri (East), Mumbai – 400 093</p> <p><b>Corporate Office:</b> Core - 6, 3<sup>rd</sup> Floor, Scope Complex, 7, Lodhi Road, New Delhi - 110003</p> <p><b>Tel No.:</b> +91 22 6643 4500</p> <p><b>Website:</b> <a href="http://www.vedantalimited.com">www.vedantalimited.com</a></p> <p><b>Email ID:</b> <a href="mailto:Comp.Sect@Vedanta.co.in">Comp.Sect@Vedanta.co.in</a></p> <p><b>Fax Number:</b> +91 22 6643 4530</p> <p><b>Identification number, if any, issued by any regulatory authority:</b> Not Applicable</p>	<p><b>Company Secretary and Compliance Officer:</b> Ms. Purna Halwasiya <b>Email:</b> <a href="mailto:Prerna.Halwasiya@Vedanta.co.in">Prerna.Halwasiya@Vedanta.co.in</a> <b>Telephone:</b> +91 22 6643 4500</p> <p><b>Chief Financial Officer:</b> Mr. Ajay Goel <b>Email:</b> <a href="mailto:Ajay.Goel@Vedanta.Co.In">Ajay.Goel@Vedanta.Co.In</a> <b>Telephone:</b> +91 22 6643 4500</p>
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### OUR PROMOTERS

#### PROMOTER 1

**FINSIDER INTERNATIONAL COMPANY LIMITED**

Foreign Company Registration No.: 01918775  
Registered Office: 13<sup>th</sup> Floor, One Angel Court, London EC2R 7HJ, England - EC2R 7HJ  
Corporate Office:  
Vedanta Resources Limited, 30 Berkeley Square, London, W1J 6EX, United Kingdom  
Email: [www.vedantaresources.com](http://www.vedantaresources.com), Telephone: + 44 (0) 20 7499 5900

## PROMOTER 2

Name: **ANIL KUMAR AGARWAL**  
Telephone number: +91 22 6643 4500  
Email address: [Comp.Sect@Vedanta.co.in](mailto:Comp.Sect@Vedanta.co.in)

For further details, please refer to paragraph 4.3 (*Details of the Promoters of the Issuer*) of section 4 (*Disclosures as per SEBI Debt Listing Regulations*) of the General Information Document.

### **DETAILS OF PLACEMENT MEMORANDUM – KEY INFORMATION DOCUMENT AND ISSUE**

**ISSUE BY WAY OF PRIVATE PLACEMENT (“ISSUE”) BY VEDANTA LIMITED (“VEDL” OR THE “COMPANY” OR THE “ISSUER”) OF UP TO 1,00,000 SECURED, REDEEMABLE, RATED, LISTED, NON-CONVERTIBLE DEBENTURES IN RUPEES OF A FACE VALUE OF ₹1,00,000 (RUPEES ONE LAKH) EACH, HAVING AN AGGREGATE NOMINAL VALUE OF UPTO ₹10,000,000,000 (RUPEES ONE THOUSAND CRORES (“DEBENTURES”).**



**THIS PLACEMENT MEMORANDUM – KEY INFORMATION DOCUMENT (“KEY INFORMATION DOCUMENT”) IS RELATED TO THE DEBENTURES TO BE ISSUED BY THE COMPANY ON A PRIVATE PLACEMENT BASIS AND CONTAINS RELEVANT INFORMATION AND DISCLOSURES REQUIRED FOR THE PURPOSE OF ISSUING OF THE DEBENTURES.**

**THIS KEY INFORMATION DOCUMENT HAS BEEN ISSUED IN RELATION TO THE PLACEMENT MEMORANDUM – GENERAL INFORMATION DOCUMENT ISSUED BY THE COMPANY DATED JULY 04, 2024 (“GENERAL INFORMATION DOCUMENT”).**

**THE ISSUE OF THE DEBENTURES WOULD BE UNDER THE ELECTRONIC BOOK MECHANISM FOR ISSUANCE OF DEBT SECURITIES ON PRIVATE PLACEMENT BASIS AS PER THE SECURITIES AND EXCHANGE BOARD OF INDIA (“SEBI”) MASTER CIRCULAR FOR ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES, SECURITISED DEBT INSTRUMENTS, SECURITY RECEIPTS, MUNICIPAL DEBT SECURITIES AND COMMERCIAL PAPER DATED MAY 22, 2024 BEARING REFERENCE NUMBER SEBI/HO/DDHS/PoD1/P/CIR/2024/54, AS UPDATED AND AMENDED FROM TIME TO TIME (“SEBI MASTER CIRCULAR”), READ WITH “OPERATIONAL GUIDELINES FOR ISSUANCE OF SECURITIES ON PRIVATE PLACEMENT BASIS THROUGH AN ELECTRONIC BOOK MECHANISM” ISSUED BY BSE VIDE THEIR NOTICE NUMBER 20210816-32 DATED AUGUST 16, 2021, ALONG WITH “OPERATIONAL GUIDELINES FOR PARTICIPATION ON BSE BOND (EBP PLATFORM OF BSE)” ISSUED BY BSE VIDE THEIR NOTICE NUMBER 20221228-1 DATED DECEMBER 28, 2022 AS UPDATED BY THE BSE NOTICE NUMBER 20230417-35 DATED APRIL 17, 2023 AND ANY AMENDMENTS THERETO (“BSE EBP OPERATIONAL CIRCULAR”).**

**THIS KEY INFORMATION DOCUMENT IS BEING UPLOADED ON THE BSE EBP PLATFORM TO COMPLY WITH THE BSE EBP OPERATIONAL CIRCULAR AND EACH OFFER WILL BE MADE BY ISSUE OF THE PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER (“PPOAL”) AFTER COMPLETION OF THE BIDDING PROCESS ON ISSUE / BID CLOSING DATE TO SUCCESSFUL BIDDERS IN ACCORDANCE WITH THE PROVISIONS OF THE COMPANIES ACT, 2013, AS AMENDED, AND RULES ISSUED THEREUNDER. THIS PPOAL MAY BE SUPPLEMENTED, MODIFIED AND/OR AMENDED BY ONE OR SEVERAL SUBSEQUENT OFFER LETTERS.**

**DETAILS OF INTERMEDIARIES**

Debenture Trustee	Registrar and Transfer Agent	Rating Agency
 <p><b>Name:</b> Axis Trustee Services Limited <b>Address:</b> The Ruby, 2<sup>nd</sup> Floor, SW, 29 Senapati Bapat Marg, Dadar west, Mumbai- 400028 <b>Tel No.:</b> 022-2425 2525 <b>Fax:</b> 022-2425 4200 <b>Website:</b> <a href="https://www.axistrustee.in/">https://www.axistrustee.in/</a> <b>Kind Attn:</b> Sagar Shetty <b>Email:</b> <a href="mailto:Sagar.Shetty@axistrustee.in">Sagar.Shetty@axistrustee.in</a></p>	 <p><b>Name:</b> KFin Technologies Limited <b>Address:</b> Selenium Building, Tower-B, Plot no. 31 &amp; 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana <b>Tel No.:</b> +91 40 6716 2222 / 1-800-34-54001/ 1-800-42-58998 <b>Fax:</b> +91 40 2300 1153 <b>Website:</b> <a href="https://www.kfintech.com/">https://www.kfintech.com/</a> <b>Kind Attn:</b> Ganesh Chandra Patro <b>Email:</b> <a href="mailto:ganesh.patro@kfintech.com">ganesh.patro@kfintech.com</a></p>	<p><b>CREDIT RATING AGENCY</b></p>  <p><b>Name:</b> CRISIL Limited <b>Address:</b> CRISIL House, Central Avenue, Hiranandani Business Parks, Powai, Mumbai – 400 076 <b>Tel No.:</b> +91 22 3342 3000 <b>Fax:</b> +91 22 4040 5800 <b>Website:</b> <a href="https://www.crisil.com/">https://www.crisil.com/</a> <b>Kind Attn:</b> Mayuresh <b>Email:</b> <a href="mailto:MAYURESH.HUCHCHE@crisil.com">MAYURESH.HUCHCHE@crisil.com</a></p>
Arrangers	Designated Stock Exchange	Statutory Auditor
<p>NA</p>	 <p><b>Name:</b> BSE Limited <b>Address:</b> Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400001 <b>Tel No.</b> +91-22-22721233 <b>Website:</b> <a href="https://www.bseindia.com">https://www.bseindia.com</a></p>	 <p><b>Name:</b> S.R.BATLIBOI &amp; CO. LLP <b>Address:</b> 12<sup>th</sup> Floor, The Ruby, 29, Senapati Bapat Marg, Dadar (West), Mumbai - 400028 <b>Tel No.</b> +91-22-68198000 <b>Website:</b> <a href="https://www.srbatliboi.in/">https://www.srbatliboi.in/</a> <b>Kind Attn:</b> Vikas Pansari</p>

		<b>Email:</b> <a href="mailto:Vikas.Pansari@srb.in">Vikas.Pansari@srb.in</a> <b>Peer review number:</b> 013326
<b>ISSUE SCHEDULE AND OTHER DETAILS</b>		
<p><b>Details of Eligible Investors</b> - The categories of the investors, when specifically contacted, are eligible to invest in these Debentures are Banks, Mutual Funds, Companies registered in India, Bodies Corporate registered in India, Limited Liability Partnerships, Foreign Institutional Investor, Financial Institution, Venture Capital Fund, Alternative Investment Fund, Individuals, Hindu Undivided Family, Association of Persons, Qualified Institutional Buyers as defined under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, Trusts, Pension Funds, Gratuity Funds, Provident Funds, Superannuation Funds, Multilateral Agencies and Foreign Portfolio Investors, unless otherwise set out in this Key Information Document. All investors are required to comply with the relevant regulations / guidelines applicable to them for investing in each issue of the Debentures.</p>		
<b>ISSUE SCHEDULE</b>		
Issue Opening Date	July 10, 2024	
Issue Closing Date	July 10, 2024	
Date of earliest closing of the Issue, if any	July 10, 2024	
Pay In Date	July 11, 2024	
Deemed Date of Allotment	July 11, 2024	
Redemption Date	October 10, 2025	
Coupon rate, coupon payment frequency, redemption date and redemption amount	As set out in <b>Annexure III (Term Sheet)</b> of this Key Information Document.	
Disclosure pertaining to wilful defaulter	As set out in paragraph 4.48 of section 4 ( <i>Disclosures as per SEBI Debt Listing Regulations</i> ) of the General Information Document and as set out below.	
Details about underwriting of the Issue (including the amount undertaken to be underwritten by the underwriters)	NA	
Green shoe option	NA	
Settlement cycle i.e. T+1 or T+2	T + 1	
<b>DISCLOSURE UNDER SECTION 26(4) OF COMPANIES ACT, 2013</b>		
<p>Since the Issue is being made on a private placement basis, the provisions of Section 26 of the Companies Act, 2013 shall not be applicable and accordingly, a copy of this Key Information Document has not been filed with the Registrar of Companies or the SEBI.</p>		
<b>DECLARATION REGARDING WILFUL DEFAULTER</b>		
<p>Neither the Issuer nor any of its Promoters or directors constituting the Board of Directors have been declared as a wilful defaulter.</p>		
<b>SECURITY</b>		
<p>Security interest is being provided to secure the Debentures to be issued pursuant to this Key Information Document, which is as specified in the section titled '<i>Description regarding security...</i>' in <b>Annexure III (Term Sheet)</b>. The Debentures are 'secured debentures' for the purposes of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014 and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021.</p>		

### IMPORTANT ADVISORY

Every person who is subscribing to or purchasing the Debentures is advised to read the Debenture Trust Deed before subscribing to any Debenture.

### GENERAL RISK

Investment in non-convertible securities is risky and investors should not invest any funds in such securities, unless they can afford to take the risks attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, the investors must rely on their own examination of the Company, this Key Information Document and the Issue, including the risks involved. **Specific attention of investors is invited to the statement of Risk Factors contained under section 3 (Risk Factors) of the General Information Document and any subsequent risk factors as may be set out in this Key Information Document.** These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the Debentures or the investor's decision to purchase the Debentures.

The securities have not been recommended or approved by any regulatory authority in India, including the Securities and Exchange Board of India (“SEBI”) and Reserve Bank of India (“RBI”) and nor does the SEBI or RBI guarantee the accuracy or adequacy of this document.

### ISSUER'S ABSOLUTE RESPONSIBILITY

The Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Key Information Document contains all information with regards to the Company and the issue which is material in the context of the issue of the Debentures, that the information contained in this Key Information Document is true and correct in all material aspects and is not misleading, that the opinions and intentions expressed herein are honestly stated and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading.

### LISTING / STOCK EXCHANGE TO THE ISSUE

The Debentures are proposed to be listed on the wholesale debt market segment (“WDM”) of the Designated Stock Exchange and will be issued through the BSE EBP Platform through electronic book mechanism. The Issuer has obtained an “in-principle” approval from the Designated Stock Exchange on [●], 2024 attached as **Annexure VII (In-Principle Approval)** to this Key Information Document. The Issuer shall comply with all the requirements pertaining to the listing of Debentures on the WDM of the Designated Stock Exchange as per the Applicable Laws. The Issuer shall create the recovery expense fund with the Designated Stock Exchange.

### CREDIT RATING

The Debentures proposed to be issued by the Issuer under this Key Information Document have been rated by CRISIL (“Rating Agency”).

The Rating Agency has vide its letter dated June 20, 2024 provided a rating CRISIL AA- (pronounced as CRISIL double A minus) rating and placed the rating under Rating Watch with Developing Implications in respect of the Debentures proposed to be issued under this Key Information Document. Press release of credit rating can be viewed on the following website <https://www.crisilratings.com/en/home/our-business/ratings/company-factsheet.SESGOA.html>.

The above rating is not a recommendation to buy, sell or hold any Debentures and investors should take their own decision. The rating(s) may be subject to revision or withdrawal at any time by the Rating Agency and the rating should be evaluated independently of any other ratings. Please refer to **Annexure II (Credit Rating Letter and Rationale)** of this Key Information Document for the letter from the Rating Agency assigning the credit rating mentioned above and the rating rationale adopted by the Rating Agency for the aforesaid rating. The Rating Agency has a right to suspend, withdraw the rating at any time on the basis of new information, etc.

The rating is valid as on the date of issuance and listing of the Debentures issued pursuant to this Key Information Document.

#### **DECLARATION REGARDING PROMOTER**

The Issuer confirms that the PAN of the promoter, and PAN of Directors have been submitted to the BSE, being the stock exchange on which the Debentures are proposed to be listed, at the time of filing the draft of this Key Information Document.

#### **COMPLIANCE**

THIS KEY INFORMATION DOCUMENT IS NEITHER A PROSPECTUS NOR A STATEMENT IN LIEU OF PROSPECTUS. THIS KEY INFORMATION DOCUMENT INCORPORATES THE DISCLOSURES REQUIRED UNDER SECTION 42 OF THE COMPANIES ACT, 2013, RULE 14 OF THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014 AND FORM PAS-4, THE RELEVANT PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021, AS AMENDED (“**SEBI NCS REGULATIONS**”), THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND THE SEBI MASTER CIRCULAR FOR ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES, SECURITISED DEBT INSTRUMENTS, SECURITY RECEIPTS, MUNICIPAL DEBT SECURITIES AND COMMERCIAL PAPER ISSUED VIDE CIRCULAR NO. SEBI/HO/DDHS/PoD1/P/CIR/2024/54 DATED MAY 22, 2024, IN EACH CASE, AS AMENDED FROM TIME TO TIME (“**SEBI MASTER CIRCULAR**”). THE COMPANY INTENDS TO USE THE BSE EBP PLATFORM FOR THIS ISSUE.

This Key Information Document and the contents hereof are restricted to only those recipients who are permitted to receive it as per extant regulations and laws and only such recipients are eligible to apply for the Debentures.

Other than:

- (a) details of the Issue of Debentures;
- (b) financial information (if such information provided in the General Information Document is more than six months old);
- (c) material changes (if any, in the information provided in the General Information Document); and
- (d) any material developments not disclosed in the General Information Document,

which are contained in this Key Information Document, all particulars set out in the General Information Document shall remain unchanged.

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## SECTION 1: DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates or requires, the following terms shall have the meanings given below in the Key Information Document. All capitalized terms used but not defined herein shall have the meaning ascribed to such term under the General Information Document or the Debenture Trust Deed.

Term	Description
<b>Acceleration Event</b>	shall mean the occurrence of any of the following events: <ul style="list-style-type: none"> <li>(a) Credit rating of the Debentures issued by the Issuer falls below “A” or any lower rating by the Rating Agency;</li> <li>(b) Withdrawal/suspension of long term credit rating of the Debentures which causes the Debentures to become unrated;</li> <li>(c) If the Debentures become unlisted.</li> </ul>
<b>Application Form</b>	The form which shall be circulated to the prospective investors along with the General Information Document and the Key Information Document for the purpose of applying for the Debentures, as more particularly set out in <b>Annexure V (Application Form)</b> .
<b>Benchmark Rate</b>	means the end of day one (1) month Overnight Index Swap rate as published in Reuters page under the following Reuters RIC = INRANONM1MFI=FBIL (or any replacement Reuters page which displays that rate) as of the relevant determination date of such Benchmark Rate. If such page or service ceases to be available, the Issuer and the Majority Debentures Holders shall mutually agree to specify another page or service displaying the relevant rate in order to determine the Benchmark Rate for the relevant Coupon Period.
<b>BSE EBP Platform</b>	Electronic book provider platform of BSE for issuance of debt securities on private placement basis
<b>Debenture(s) / NCDs</b>	1,00,000 (One Lakh) secured, rated, listed, redeemable, non-convertible debentures of a face value of Rs. 1,00,000 (Indian Rupees One Lakh only) each and aggregating up to Rs. 1,000 crore (Rupees One Thousand crore only) to be issued by the Company to the Debenture Holders.
<b>Debenture Holder or Holders</b>	means the persons who are, from time to time, the holders of the Debentures and whose names appear in the register of Beneficial Owners.
<b>Debenture Trustee or Trustee</b>	means Axis Trustee Services Limited.

<b>Term</b>	<b>Description</b>
<b>Debenture Trustee Agreement or Debenture Trustee Appointment Agreement</b>	means the debenture trustee agreement dated July 04, 2024 entered into between the Company and the Debenture Trustee, appointing the Debenture Trustee as a trustee in respect of the Debentures to be issued pursuant to such issue.
<b>Debenture Trust Deed</b>	means the debenture trust deed entered into or to be entered into by the Debenture Trustee and the Company specifying the powers, authorities and obligations of the Company and the Debenture Trustee in respect of the Debentures to be issued pursuant to such issue.
<b>Deemed Date of Allotment</b>	July 11, 2024
<b>General Information Document</b>	Means the General Information Document dated July 04, 2024, issued by the Issuer in accordance with the SEBI Debt Regulations.
<b>Issue Closing Date</b>	July 10, 2024
<b>Issue Opening Date</b>	July 10, 2024
<b>Maturity Date/Final Redemption Date</b>	October 10, 2025
<b>Redemption Amounts</b>	Has the meaning as set out in <b>Annexure III (Term Sheet)</b> of this Key Information Document.
<b>Record Date</b>	Has the meaning as set out in <b>Annexure III (Term Sheet)</b> of this Key Information Document.
<b>Spread</b>	means 3.75% per annum.

#### **RULE IN CASE OF INCONSISTENCY**


Notwithstanding anything contained in this Key Information Document, in case of any inconsistency or repugnancy between the General Information Document and this Key Information Document on one hand and the Debenture Trust Deed or any other Transaction Document on the other hand, the Debenture Trust Deed or such other Transaction Document shall prevail to the extent of such inconsistency.


## **SECTION 2: DISCLAIMERS AND RISK FACTORS**




The disclaimers set out in section 2 (*Notice to investors and Disclaimers*) of the General Information Document and the risk factors set out in section 3 (*Risk Factors*) of the General Information Document shall be deemed to be incorporated in this Key Information Document and shall apply *mutatis mutandis*.


### SECTION 3: DISCLOSURE REQUIREMENTS UNDER FORM PAS-4

The table below sets out the disclosure requirements as provided in PAS-4 and the relevant pages in this Private Placement Offer Letter where these disclosures, to the extent applicable, have been provided with respect to the issuance of Debentures under the General Information Document.

Sr. No.	Disclosure Requirements	Refer Page of this Document / Explanation
(1)	<b>GENERAL INFORMATION</b>	
(a)	Name, address, website and contact details of the company indicating both registered office and corporate office.	As set out on the cover page of this Key Information Document.
	CIN	As set out on the cover page of the Key Information Document.
(b)	Date of incorporation of the company.	As set out on the cover page of the Key Information Document.
(c)	Business carried on by the company and its subsidiaries with the details of branches or units, if any.	As per paragraph 4.8(a) and (c) of section 4 ( <i>Disclosures as per SEBI Debt Listing Regulations</i> ) of the General Information Document.
(d)	Brief particulars of the management of the company.	<p>The details as on June 30, 2024 are as follows:</p> <div style="display: flex; justify-content: space-between;"> <div style="width: 30%;">  <p><b>Mr. Anil Agarwal</b> Non-Executive Chairman</p> <p>Mr. Anil Agarwal is the Non-Executive Chairman of Vedanta Limited and founder of Vedanta Group. Since March 2005, he has been the Executive Chairman of Vedanta Resources. With his four decades of entrepreneurial experience, he has helped to shape the strategic vision of the Company and contribute to the larger purpose of uplifting communities.</p> <p>Under his leadership, Vedanta Limited has grown from an Indian domestic miner to a global natural resources group, with a world-class portfolio of large and diversified assets in oil and gas, zinc,</p> </div> <div style="width: 35%;"> <p>silver, aluminium, copper, nickel, iron and steel and power that are capable of generating strong cash flows.</p> <p>Mr. Agarwal's vision is to empower the nation by achieving self-sufficiency in natural resources. Over the years, he has invested over US\$ 35 billion in the development of the natural resources sector in India and has been a strong advocate for the growth of the MSME sector and start-ups in India.</p> <p>Mr. Agarwal believes businesses must give back to society and help them prosper and hence, has pledged 75% of his wealth for social good. He has signed The Giving Pledge, a movement of global philanthropists who have committed to giving away a majority of their wealth towards philanthropic and charitable causes. To promote the well-being of communities with a special focus on women and child development, he started his dream project Nand Ghar to develop model anganwadis across India that are focussed on eradicating child malnutrition, providing education, healthcare, and empowering women with skill development. As part of his</p> </div> <div style="width: 30%;"> <p>commitment to nurturing the youth and grassroots talent through the promotion of sports, Mr. Agarwal has contributed by developing state-of-the-art sports infrastructure in India.</p> <p>The Anil Agarwal Foundation is committed to empowering communities, transforming lives and facilitating in nation-building through sustainable and inclusive growth. The Foundation has teamed up with the Bill &amp; Melinda Gates Foundation to improve health and nutritional outcomes.</p> <div style="border: 1px solid #00aaff; padding: 5px; margin-top: 10px;"> <p><b>Area of expertise</b></p> <ul style="list-style-type: none"> <li>&gt; Business leadership</li> <li>&gt; Financial expertise</li> <li>&gt; Natural resources</li> <li>&gt; Capital projects</li> <li>&gt; Global experience</li> <li>&gt; ESG</li> <li>&gt; Corporate governance</li> <li>&gt; Mergers and acquisition</li> <li>&gt; Government and international relations</li> <li>&gt; Technology/digital</li> </ul> </div> </div> </div>

Sr. No.	Disclosure Requirements	Refer Page of this Document / Explanation
		<div data-bbox="613 275 818 443">  </div> <div data-bbox="613 447 818 491"> <p><b>Mr. Navin Agarwal</b>                  Executive Vice Chairman</p> </div> <div data-bbox="613 510 854 688"> <p>Mr. Navin Agarwal has been associated with the Vedanta Group since its inception and has four decades of strategic executive experience. Under his stewardship, Vedanta Limited has achieved a leadership position in all the major sectors in which it operates. Over the years, he has been instrumental in building a highly successful meritocratic organisation. He has been</p> </div> <div data-bbox="886 260 1143 688"> <p>spearheading the Company's strategy through a mix of organic growth and value-accretive acquisitions leading to Vedanta's transformation into a globally diversified natural resources company. He is passionate about developing leadership talent and has been responsible for creating a culture of excellence at Vedanta through the application of advanced technologies, digitalisation and global best practices. He drives Vedanta's unwavering commitment to upholding the highest standards of corporate governance. His vision is to gradually unlock the enormous potential of the natural resources sector and make it an engine of growth for India. In recognition of his exceptional service in the fields of business and entrepreneurship and his contribution to the natural resources sector, he was conferred with the 'Industrialist of the Year' Award by the Bombay Management Association in 2018. He is a fervent advocate of sustainable</p> </div> <div data-bbox="1162 260 1419 407"> <p>development and is committed to advancing the inclusive growth of communities as well as the promotion of culture and sports at all levels. A graduate of commerce from Sydenham College, Mumbai, he has completed the President Management Programme at Harvard University.</p> </div> <div data-bbox="1179 426 1409 657"> <p><b>Area of expertise</b></p> <ul style="list-style-type: none"> <li>&gt; Business leadership</li> <li>&gt; Financial expertise</li> <li>&gt; Natural resources</li> <li>&gt; Capital projects</li> <li>&gt; Global experience</li> <li>&gt; ESG</li> <li>&gt; Corporate governance</li> <li>&gt; Mergers and acquisition</li> <li>&gt; Government and international relations</li> <li>&gt; Technology/digital</li> </ul> </div>
		<div data-bbox="613 709 818 888">  </div> <div data-bbox="613 892 818 961"> <p><b>Priya Agarwal Hebbar</b>                  Non-Executive Non-Independent Director</p> </div> <div data-bbox="613 993 854 1140"> <p>Ms. Priya Agarwal Hebbar is a Non-Executive Director at Vedanta Limited and the Chairperson of Hindustan Zinc Limited. She is also the Director of the Anil Agarwal Foundation. She holds a Bachelor's degree in Psychology and Business Management from the University of Warwick in the UK.</p> </div> <div data-bbox="886 709 1143 1140"> <p>Priya anchors the ESG, Investor Relations, Corporate Communications, Human Resources, Digital and Social Impact for Vedanta Limited. She is deeply passionate about the environment and sustainability and has been playing an instrumental role in the ESG transformation at Vedanta Limited. With focussed action plans on decarbonisation, water positivity, workplace safety, community welfare and workforce diversity, Priya's leadership is driving Vedanta Limited on a transformative journey to emerge as an industry leader in ESG. Under her leadership, Vedanta has modernised over 4,000 anganwadis across the country through its flagship project Nand Ghar which aims to ensure that seven crore children and two crore women get opportunities even in the remotest parts of the country. Making significant progress in the mission to combat malnutrition and achieve zero</p> </div> <div data-bbox="1162 709 1419 982"> <p>hunger, Priya also drives the Run for Zero Hunger movement with the Vedanta Delhi Half Marathon and Vedanta Pink City Half Marathon. Following her love for animals, Priya founded YODA - Youth Organisation in Defence of Animals, a Mumbai-based NGO, in 2010. She is also leading India's first state-of-the-art animal welfare project TACO (The Animal Care Organisation) under Anil Agarwal Foundation which will bring leading academicians, medical professionals, and the community together to create a more holistic approach to animal care in India.</p> </div> <div data-bbox="1179 1003 1409 1119"> <p><b>Area of expertise</b></p> <ul style="list-style-type: none"> <li>&gt; Business leadership</li> <li>&gt; Natural resources</li> <li>&gt; Global experience</li> <li>&gt; Corporate governance</li> <li>&gt; Technology/digital</li> </ul> </div>
		<div data-bbox="613 1213 818 1392">  </div> <div data-bbox="613 1396 818 1444"> <p><b>Mr. Upendra Kumar Sinha</b>                  Non-Executive Independent Director</p> </div> <div data-bbox="886 1203 1143 1476"> <p>Mr. Upendra Kumar Sinha served as the Chairman of the Securities and Exchange Board of India (SEBI) from February 2011 to March 2017. He was instrumental in bringing about key capital market reforms. Under his leadership, SEBI introduced significant regulatory amendments to various Acts and enhanced corporate governance and disclosure norms. Prior to his role in SEBI, he was the Chairman &amp; MD of UTI Asset Management Company Pvt. Ltd. He has also worked for the Department of Economic Affairs under the Ministry of Finance, Government of India.</p> </div> <div data-bbox="1179 1224 1409 1381"> <p><b>Area of expertise</b></p> <ul style="list-style-type: none"> <li>&gt; Business leadership</li> <li>&gt; Financial expertise</li> <li>&gt; ESG</li> <li>&gt; Corporate governance</li> <li>&gt; Mergers and acquisition</li> <li>&gt; Government and international relations</li> </ul> </div>

Sr. No.	Disclosure Requirements	Refer Page of this Document / Explanation
		<div data-bbox="609 283 852 462">  <ul style="list-style-type: none"> <li>1</li> <li>2</li> <li>4</li> <li>6</li> <li>7</li> </ul> </div> <div data-bbox="609 466 852 514"> <p><b>Mr. Dindayal Jalan</b>                      Non-Executive Independent Director</p> </div> <div data-bbox="609 529 852 766"> <p>Mr. Dindayal Jalan is a Chartered Accountant and has over 40 years of extensive experience in managing business and finance in large metal and mining companies.</p> <p>He is currently an entrepreneur and an Independent Director on the Boards of some prominent companies. In his previous role, before superannuation in 2016, he was the Group CFO of London-listed Vedanta Resources Plc., and an Executive Director and CFO of Vedanta Limited.</p> </div> <div data-bbox="885 283 1128 787"> <p>Mr. Jalan started his corporate journey in 1978 with Aditya Birla Group's Hindustan Gas &amp; Industries Limited as a management trainee and subsequently rose to the rank of Finance &amp; Commercial Head. He was instrumental in transforming the iron ore business and setting up a greenfield SME business for Essel Mining, an associate company.</p> <p>In 1996, he moved to Birla Copper to lead the Finance &amp; Commercial function. He was part of the core team and was instrumental in setting up and operationalising the greenfield copper smelting project as a robust operating business. He was responsible for raising finance, building the finance team, putting in place strong business processes and systems, negotiating stable sources for long-term raw material supplies, setting up the commodity hedging desk and building a robust marketing organisation.</p> <p>In 2001, he moved to Sterlite Industries (now Vedanta Limited) as CEO of its copper mining business in Australia for 18 months. He led the turnaround of the business by working in a multicultural environment. In 2003, he was appointed</p> </div> <div data-bbox="1161 283 1404 493"> <p>the CFO of Sterlite Industries. In 2005, he was elevated to the position of CFO of Vedanta Resources Plc., an FTSE 250, London-listed company. In this role, he provided strategic leadership to the finance function with a clear focus on enhancing shareholders' value by improving capital management, governance framework, systems and processes, and developing a robust Finance team. He closely worked with the CEO to drive business performance.</p> </div> <div data-bbox="1177 514 1404 745"> <p><b>Area of expertise</b></p> <ul style="list-style-type: none"> <li>&gt; Business leadership</li> <li>&gt; Financial expertise</li> <li>&gt; Natural resources</li> <li>&gt; Capital projects</li> <li>&gt; Global experience</li> <li>&gt; ESG</li> <li>&gt; Corporate governance</li> <li>&gt; Mergers and acquisition</li> <li>&gt; Government and international relations</li> <li>&gt; Technology/digital</li> </ul> </div>
		<div data-bbox="609 850 852 1018">  <ul style="list-style-type: none"> <li>3</li> <li>4</li> </ul> </div> <div data-bbox="609 1022 852 1071"> <p><b>Ms. Padmini Sekhsaria</b>                      Non-Executive Independent Director</p> </div> <div data-bbox="609 1081 852 1207"> <p>Ms. Padmini Sekhsaria is a Principal at the Narotam Sekhsaria Family Office, where she leads several investment and philanthropic activities. She oversees businesses in technology, education, FMCG, agriculture, construction materials, commodities, and financial</p> </div> <div data-bbox="885 829 1128 913"> <p>services, that directly employ over 3,600 employees. Her experience in youth education, health and vocational skilling spans over 20 years.</p> </div> <div data-bbox="885 924 1128 1207"> <p>She started the Salaam Bombay Foundation in 2002, one of the largest school-based preventive health programmes in India. She also heads the Narotam Sekhsaria Foundation, a family philanthropy that is engaged in health, education, and livelihood programmes with interventions in rural and urban areas focussed on community health, preventive and promotive healthcare, capacity building, policy advocacy and systemic change. She serves on the Boards of various non-profit organisations including Ambuja Cement Foundation, Harvard T.H. Chan School of Public Health - India Centre, Sherborne</p> </div> <div data-bbox="1161 829 1404 934"> <p>Foundation in the UK, Vassar College and the India Youth Fund in New York. She is an alumnus of the London School of Economics and holds a postgraduate degree in Financial Economics.</p> </div> <div data-bbox="1177 945 1404 1186"> <p><b>Area of expertise:</b></p> <ul style="list-style-type: none"> <li>&gt; Business leadership</li> <li>&gt; Financial expertise</li> <li>&gt; Natural resources</li> <li>&gt; Capital projects</li> <li>&gt; Global experience</li> <li>&gt; ESG</li> <li>&gt; Corporate governance</li> <li>&gt; Mergers and acquisition</li> <li>&gt; Government and international relations</li> <li>&gt; Technology/digital</li> </ul> </div>
		<div data-bbox="609 1260 852 1438">  <ul style="list-style-type: none"> <li>1</li> <li>3</li> <li>5</li> </ul> </div> <div data-bbox="609 1442 852 1491"> <p><b>Mr. Akhilesh Joshi</b>                      Non-Executive Independent Director</p> </div> <div data-bbox="609 1501 852 1753"> <p>Mr. Akhilesh Joshi was appointed to the Board with effect from 1 July 2021. He completed his Bachelor's in Mining from MBM Engineering College, Jodhpur. He holds a Diploma in Economic Evaluation of Mining Projects from the Paris School of Mines. Mr. Joshi has over 44 years of professional experience in mining and has an exemplary track record of nurturing one of the world's largest integrated zinc, lead and silver-producing organisation. His emphasis on a high-performance culture brings out the best in employees, propelling meticulous execution and delivering extraordinary results.</p> </div> <div data-bbox="885 1249 1128 1354"> <p>Mr. Joshi served as Chief of Mining Operations at Rampura Agucha Mines and successfully executed mine planning and production ramp-up, which positioned it as the world's #1 zinc-lead mine for eight consecutive years since 2009.</p> </div> <div data-bbox="885 1365 1128 1564"> <p>He was the CEO of Hindustan Zinc Limited (HZL) from 2012 to 2015 and was also appointed the President of the Global Zinc Business. From 2004-2005, he provided guidance to gold mines in Armenia. He worked closely with companies such as SRK/AMC etc. for benchmarking and mining methodology evaluations. Currently, he serves on the Boards of HZL, Rajasthan State Mines &amp; Minerals Limited, Ferro Alloys Corporation Limited and FACOR Power Limited.</p> </div> <div data-bbox="885 1575 1128 1753"> <p>Mr. Joshi is a senior executive of global repute with a proven track record. In his long global career, he has been recognised with numerous awards including the National Mineral Award by the Government of India for his outstanding contribution to mining technology in 2006, Business Today CEO Award, HZL Gold Medal Award by the Indian Institute of Metals. In 2012, he was also felicitated by the Hon'ble Finance Minister, Pranab</p> </div> <div data-bbox="1161 1249 1404 1438"> <p>Mukherjee, for his excellent contribution to the mining sector. He is also a member of the Institution of Engineers (India), Mining Engineers Association of India (MEAI), Mining Geological &amp; Metallurgical Institute of India (MGMI) and Indian Institute of Mineral Engineers (IIME). He is the co-author of a book titled 'Blast Design Theory and Practice' and has written various technical papers in relation to exploration and mining since 1995.</p> </div> <div data-bbox="1177 1449 1404 1680"> <p><b>Area of expertise:</b></p> <ul style="list-style-type: none"> <li>&gt; Business leadership</li> <li>&gt; Financial expertise</li> <li>&gt; Natural resources</li> <li>&gt; Capital projects</li> <li>&gt; ESG</li> <li>&gt; Corporate governance</li> <li>&gt; Mergers and acquisition</li> <li>&gt; Government and international relations</li> <li>&gt; Technology/digital</li> </ul> </div>

Sr. No.	Disclosure Requirements	Refer Page of this Document / Explanation									
		<div style="display: flex; justify-content: space-between;"> <div style="width: 30%;">  <p><b>Mr. Arun Misra</b> Executive Director</p> <p>Mr. Arun Misra has been appointed as an Executive Director w.e.f. 01 August 2023. Mr. Arun Misra is also the CEO of Vedanta's Zinc Business and has also been leading Hindustan Zinc Limited ("HZL"), a subsidiary of the Company. Mr. Misra has also been overseeing the operations and growth of Vedanta Zinc International which have their mines and</p> </div> <div style="width: 35%;"> <p>concentrator in South Africa. Mr. Misra was appointed as Deputy CEO, HZL on 20 November 2019 and was elevated to CEO &amp; WTD, HZL with effect from August 01, 2020. Mr. Misra is the 1<sup>st</sup> ever Indian Chairperson of the International Zinc Association. He is also the Vice President of the Indian Institute of Mineral Engineers. He is also the present Vice Chairman of CII, Rajasthan. Mr. Misra was awarded 'CEO of the Year' in the Business Leader of the Year awards. After graduating with a bachelor's degree in electrical engineering from IIT, Kharagpur, Mr. Misra took a Diploma in Mining and Beneficiation from the University of New South Wales Sydney, and another Diploma in General Management from CEDEP, France. He possesses knowledge of TQM, Six Sigma, TPM, and the Malcolm Baldrige Model. Mr. Misra started his career with Tata Steel as Maintenance Head (Electrical), West Bokaro Coal Washery in July 1988. He brings with</p> </div> <div style="width: 30%;"> <p>him a formidable 35 years of rich and diverse experience in Tata Steel, where he headed various strategic positions. In his last assignment at Tata Steel, Mr. Misra worked as Vice President – Raw Materials Division. During his tenure at Tata Steel, Mr. Misra led crucial portfolios like Plant Operations, Mining Operations, and Safety &amp; Project Management.</p> <div style="border: 1px solid #00aaff; padding: 5px; background-color: #e0f2f7;"> <p><b>Area of expertise:</b></p> <ul style="list-style-type: none"> <li>&gt; Business leadership</li> <li>&gt; Financial expertise</li> <li>&gt; Natural resources</li> <li>&gt; Capital projects</li> <li>&gt; Global experience</li> <li>&gt; ESG, Corporate governance</li> <li>&gt; Mergers and acquisition</li> <li>&gt; Government and international relations</li> <li>&gt; Technology/digital</li> </ul> </div> </div> </div> <div style="margin-top: 10px;"> <table style="width: 100%; font-size: small;"> <tr> <td style="width: 33%;"><b>1</b> Audit &amp; Risk Management Committee</td> <td style="width: 33%;"><b>2</b> Nomination &amp; Remuneration Committee</td> <td style="width: 33%;"><b>3</b> Corporate Social Responsibility Committee</td> </tr> <tr> <td><b>4</b> Stakeholders' Relationship Committee</td> <td><b>5</b> ESG Committee</td> <td><b>6</b> Share and Debenture Transfer Committee</td> </tr> <tr> <td><b>7</b> Committee of Directors</td> <td><span style="color: blue;">■</span> Member</td> <td><span style="color: green;">■</span> Chairperson</td> </tr> </table> </div> <p><i>*Mr. Akhilesh Joshi ceased to be Independent Director of the Company with effect from close of business hours on June 30, 2024 on completion of second and final term. Further, the Board of Directors of the Company had approved the appointment of Ms. Pallavi Joshi Bakhru as an Independent Director with effect from July 01, 2024 subject to approval of shareholders.</i></p>	<b>1</b> Audit & Risk Management Committee	<b>2</b> Nomination & Remuneration Committee	<b>3</b> Corporate Social Responsibility Committee	<b>4</b> Stakeholders' Relationship Committee	<b>5</b> ESG Committee	<b>6</b> Share and Debenture Transfer Committee	<b>7</b> Committee of Directors	<span style="color: blue;">■</span> Member	<span style="color: green;">■</span> Chairperson
<b>1</b> Audit & Risk Management Committee	<b>2</b> Nomination & Remuneration Committee	<b>3</b> Corporate Social Responsibility Committee									
<b>4</b> Stakeholders' Relationship Committee	<b>5</b> ESG Committee	<b>6</b> Share and Debenture Transfer Committee									
<b>7</b> Committee of Directors	<span style="color: blue;">■</span> Member	<span style="color: green;">■</span> Chairperson									
(e)	Names, addresses, DIN and occupation of the director	As per paragraph 4.12 of section 4 ( <i>Disclosures as per SEBI Debt Listing Regulations</i> ) of the General Information Document.									
(f)	Management's perception of risk factor	As per section 3 ( <i>Risk Factors</i> ) of the General Information Document.									
(g)	Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of:										
(i)	Statutory dues;	NA									
(ii)	Debentures and interest thereon;	NA									
(iii)	Deposits and interest thereon; and	NA									
(iv)	Loan from any bank or financial institution and interest thereon.	NA									
(v)	Foreign Currency Convertible Bonds (FCCB)	NA									
(h)	Names, designation, address and phone number,	As set out on the cover page of this Key Information Document.									

Sr. No.	Disclosure Requirements	Refer Page of this Document / Explanation
	email ID of the nodal/compliance officer of the company, if any, for the private placement offer process.	
(vi)	Any Default in Annual filing of the Company under the Companies Act, 2013 or the rules made thereunder	None
<b>(2) PARTICULARS OF THE OFFER</b>		
(a)	Financial position of the company for the last 3 financial years	As set out in <b>annexure I (Audited Financial Statements for the last 3 Financial Years)</b> of the General Information Document.
(b)	Date of passing of board resolution.	Resolutions of the board of directors dated March 21, 2024. Resolution of committee of directors dated June 20, 2024.
(c)	Date of passing of resolution in the general meeting, authorizing the offer of securities.	Pursuant to first proviso to the Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, Shareholders' resolution passed by the shareholders of the Issuer under Section 180(1)(a) and Section 180(1)(c) of the Companies Act, 2013, on October 11, 2014 and the current borrowing is within the limits of shareholder resolution dated October 11, 2014.
(d)	Kinds of securities offered (i.e. whether share or debenture) and class of security; the total number of shares or other securities to be issued	Secured, redeemable, rated, listed, non-convertible debentures of a face value of ₹1,00,000 each, aggregating to ₹1,000 Crore
(e)	Price at which the security is being offered including the premium, if any, along with justification of the price.	INR 1,00,000 (Indian Rupees One Lakh) per Debenture. The Debentures are being offered at par value of INR 1,00,000 (Indian Rupees One Lakh)
(f)	Name and address of the valuer who performed valuation of the security offered, and basis on which the price has been arrived at along with report of the registered valuer	Not Applicable
(g)	Relevant date with reference to which the	Not Applicable



Sr. No.	Disclosure Requirements	Refer Page of this Document / Explanation
	price has been arrived at	
(h)	The class or classes of persons to whom the allotment is proposed to be made	Please refer to the cover page of this Key Information Document.
(i)	Intention of promoters, directors or key managerial personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer)	Not Applicable
(j)	The proposed time within which the allotment shall be completed	Allotment of the Debentures shall be completed on the Deemed Date of Allotment as specified in this Key Information Document. The Debentures shall be credited to the demat account of the investor no later than 1 (one) day from the Deemed Date of Allotment.
(k)	The names of the proposed allottees and the percentage of post private placement capital that may be held by them	Not Applicable
(l)	The change in control, if any, in the company that would occur consequent to the private placement	There will be no change in control of the Company consequent to the private placement.
(m)	The number of persons to whom allotment on preferential basis/private placement/ rights issue has already been made during the year, in terms of number of securities as well as price	None
(n)	The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer	Not Applicable
(o)	Amount which the Company intends to raise by way of proposed offer	Up to ₹1,000 Crore (Indian Rupees One Thousand Crore only)

Sr. No.	Disclosure Requirements	Refer Page of this Document / Explanation
	of securities	
(p)	Terms of raising of securities: Duration, if applicable, Rate of dividend or rate of interest	(i) Duration, if applicable – As specified in <b>Annexure - III (Term Sheet)</b> of this Key Information Document. (ii) Rate of dividend – Not Applicable (iii) Rate of interest – As specified in <b>Annexure - III (Term Sheet)</b> of this Key Information Document (iv) Mode of payment - ECS, NEFT, RTGS or such other permissible banking modes of payment. (v) Mode of repayment - ECS, NEFT, RTGS or such other permissible banking modes of payment.
(q)	Proposed time schedule for which the private placement offer cum application letter is valid	Issue Opening Date: July 10, 2024 Issue Closing Date: July 10, 2024 Pay in Date: July 11, 2024 Deemed Date of Allotment: July 11, 2024
(r)	Purposes and objects of the offer	As specified in <b>Annexure III (Term Sheet)</b> of this Key Information Document.
(s)	Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects	Nil
(t)	Principal terms of assets charged as security, if applicable	As specified in <b>Annexure III (Term Sheet)</b> of this Key Information Document
(u)	The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the Company and its future operations	Nil

Sr. No.	Disclosure Requirements	Refer Page of this Document / Explanation																									
(v)	The pre-issue and post-issue shareholding pattern of the Company	<p>There will be no change in the Shareholding Pattern of the Company as this is an NCD issue.</p> <p>The shareholding pattern disclosed to the stock exchange as on March 31, 2024, is as follows:</p> <table border="1" data-bbox="597 474 1435 982"> <thead> <tr> <th data-bbox="602 480 769 726">Particulars</th> <th data-bbox="774 480 941 726">Total no. of equity shares</th> <th data-bbox="946 480 1114 726">No. of shares in demat form</th> <th data-bbox="1118 480 1235 726">Total shareholding as % of total no. of equity shares</th> <th data-bbox="1240 480 1430 726">Shares pledged Or encumbered</th> </tr> </thead> <tbody> <tr> <td data-bbox="602 732 769 825">Promoter &amp; Promoter Group</td> <td data-bbox="774 732 941 825">2,30,28,31,349</td> <td data-bbox="946 732 1114 825">2,30,28,31,349</td> <td data-bbox="1118 732 1235 825">61.95</td> <td data-bbox="1240 732 1430 825">2,30,26,70,693</td> </tr> <tr> <td data-bbox="602 831 769 856">Public</td> <td data-bbox="774 831 941 856">1,40,76,05,793</td> <td data-bbox="946 831 1114 856">1,40,15,40,759</td> <td data-bbox="1118 831 1235 856">37.87</td> <td data-bbox="1240 831 1430 856">0.00</td> </tr> <tr> <td data-bbox="602 863 769 955">Non Promoter-Non Public</td> <td data-bbox="774 863 941 955">67,69,097</td> <td data-bbox="946 863 1114 955">67,69,097</td> <td data-bbox="1118 863 1235 955">0.18</td> <td data-bbox="1240 863 1430 955">0.00</td> </tr> <tr> <td data-bbox="602 961 769 982"><b>Total:</b></td> <td data-bbox="774 961 941 982"><b>3,71,72,06,239</b></td> <td data-bbox="946 961 1114 982"><b>3,71,11,41,205</b></td> <td data-bbox="1118 961 1235 982"><b>100.00</b></td> <td data-bbox="1240 961 1430 982"><b>2,30,26,70,693</b></td> </tr> </tbody> </table>	Particulars	Total no. of equity shares	No. of shares in demat form	Total shareholding as % of total no. of equity shares	Shares pledged Or encumbered	Promoter & Promoter Group	2,30,28,31,349	2,30,28,31,349	61.95	2,30,26,70,693	Public	1,40,76,05,793	1,40,15,40,759	37.87	0.00	Non Promoter-Non Public	67,69,097	67,69,097	0.18	0.00	<b>Total:</b>	<b>3,71,72,06,239</b>	<b>3,71,11,41,205</b>	<b>100.00</b>	<b>2,30,26,70,693</b>
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(3)	<b>MODE OF PAYMENT FOR SUBSCRIPTION</b>	All payments must be made through ECS / NEFT / RTGS or other permissible banking modes as set out in the Application Form.																									
<b>(4) DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION ETC</b>																											
(a)	Any financial or other material interest of the directors, promoters or key managerial personnel in the offer and the effect of such interest in so far as it is different from the interests of other persons.	NA																									
(b)	Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the offeree company during the last three years immediately preceding the year of the circulation of the offer letter and any direction issued by such Ministry or Department or statutory	As per annexure II ( <i>Details of Litigation and Legal Action</i> ) of the General Information Document.																									

Sr. No.	Disclosure Requirements	Refer Page of this Document / Explanation
	authority upon conclusion of such litigation or legal action shall be disclosed.	
(c)	Remuneration of directors (during the current year and last three financial years).	As per paragraph 4.13 of section 4 ( <i>Disclosures as per SEBI Debt Listing Regulations</i> ) of the General Information Document.
(d)	Related party transactions entered during the preceding three financial years and current financial year with regard to loans made or, guarantees given or securities provided.	As per paragraph 4.31 of section 4 ( <i>Disclosures as per SEBI Debt Listing Regulations</i> ) of the General Information Document.
(e)	Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of circulation of offer letter and of their impact on the financial statements and financial position of the company and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remark.	As per paragraph 4.44 of section 4 ( <i>Disclosures as per SEBI Debt Listing Regulations</i> ) of the General Information Document.
(f)	Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous company law in the last three years immediately preceding, the year of circulation of offer letter in the case of company and all of its subsidiaries. Also, if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences	As per paragraph 4.30 of Section 4 ( <i>Disclosures as per SEBI Debt Listing Regulations</i> ) of the General Information Document.

Sr. No.	Disclosure Requirements	Refer Page of this Document / Explanation
	in the last three years immediately preceding the year of the offer letter and if so, section-wise details thereof for the company and all of its subsidiaries.	
(g)	Details of acts of material frauds committed against the company in the preceding three financial years and current financial year, if any, and if so, the action taken by the company	As per paragraph 4.28 of section 4 ( <i>Disclosures as per SEBI Debt Listing Regulations</i> ) of the General Information Document.
<b>(5)</b>	<b>FINANCIAL POSITION OF THE COMPANY</b>	
	The capital structure of the company in the following manner in a tabular form:	As per paragraph 4.11 of Section 4 ( <i>Disclosures as per SEBI Debt Listing Regulations</i> ) of this General Information Document
(a)	The authorised, issued, subscribed and paid-up capital (number of securities, description and aggregate nominal value);	
(b)	Size of the present offer; and	Up to ₹1,000 Crore (Indian Rupees One Thousand Crore only)
(c)	Paid up capital:	
	After the offer; and	The issuance of the Debentures will not alter the paid-up capital of the Issuer.
	After conversion of convertible instruments (if applicable);	
(d)	Share premium account (before and after the offer).	The issuance of the Debentures will not alter the share premium account of the Issuer.
(e)	The details of the existing share capital of the issuer company in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted,	There were no additional shares issued by the Company in the last one year preceding the date of the offer letter.  The shareholding pattern of the Company has been provided above.  Please refer to the table below:

Sr. No.	Disclosure Requirements	Refer Page of this Document / Explanation					
	<p>the face value of the shares allotted, the price and the form of consideration. Provided that the issuer company shall also disclose the number and price at which each of the allotments were made in the last one year preceding the date of the offer letter separately indicating the allotments made for considerations other than cash and the details of the consideration in each case.</p>						
	<b>Equity Shares</b>		<b>Preference Shares</b>				
<b>Date of Allotment</b>	<b>No of Shares</b>	<b>Face Value (INR)</b>	<b>No of Shares</b>	<b>Face Value</b>	<b>Issue Price (INR)</b>	<b>Form of Consideration</b>	<b>Remarks</b>
NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	<p>Profits of the company, before and after making provision for tax, for the three financial years immediately preceding the date of circulation of offer letter.</p>	<p>PAT: FY 2024: Rs 6,623 Cr FY 2023: Rs 21,259 Cr FY 2022: Rs 17,245 Cr</p> <p>PBT: FY 2024: Rs 13,735 Cr FY 2023: Rs 18,877 Cr FY 2022: Rs 19,616Cr</p>					
(f)	<p>Dividends declared by the company in respect of the said three financial years; interest coverage ratio for last three years (Cash profit after tax plus interest paid/interest paid).</p>	<p>FY 2024: Rs 10,959 (Rs 29.50 per share) FY 2023: Rs 37,658 (Rs 101.50 per share) FY 2022: Rs 16,689 (Rs 45 per share)</p> <p>Interest Coverage Ratio FY 2024: 3.122023: 6.90 FY 2022: 8.24</p>					
(g)	<p>A summary of the financial position of the company as in the three audited balance sheets immediately preceding the date of circulation of offer letter.</p>	<p>As set out in <b>annexure I (Audited Financial Statements for the last 3 Financial Years)</b> of the General Information Document.</p>					

Sr. No.	Disclosure Requirements	Refer Page of this Document / Explanation
(h)	Audited Cash Flow Statement for the three years immediately preceding the date of circulation of offer letter.	As set out in <b>annexure I (Audited Financial Statements for the last 3 Financial Years)</b> of the General Information Document.
(i)	Any change in accounting policies during the last three years and their effect on the profits and the reserves of the company.	NA
<b>(6) A DECLARATION BY THE DIRECTORS THAT</b>		
(a)	The Company has complied with the provisions of the Act and the rules made thereunder.	Yes - Please refer to the section ‘Declaration by the Directors’ mentioned on the second last page of this Key Information Document.
(b)	The compliance with the Act and the rules does not imply that payment of dividend or interest or repayment of debentures, if applicable, is guaranteed by the Central Government.	Yes - Please refer to the section ‘Declaration by the Directors’ mentioned on the second last page of this Key Information Document
(c)	The monies received under the offer shall be used only for the purposes and objects indicated in the Key Information Document.	Yes - Please refer to the section ‘Declaration by the Directors’ mentioned on the second last page of this Key Information Document

## SECTION 4: ISSUE DETAILS AND TERM SHEET

### 4.1 Issue details

(a) **Issue Schedule:**

1. Issue Opening Date: July 10, 2024
2. Issue Closing Date: July 10, 2024
3. Pay-in Date: July 11, 2024
4. Deemed Date of Allotment: July 11, 2024

(b) **Details of Debt Securities Sought to be Issued**

**Details of Debt Securities:** Secured, rated, listed, redeemable, non-convertible debentures.

**Issue Size:** 1,00,000 (One Lakh) Secured, rated, listed, redeemable, non-convertible debentures of a face value of ₹ 1,00,000 (Rupees One Lakh) each aggregating to ₹ 1,000 crore (Rupees One Thousand Crore only) (“**Debentures**”).

(c) **Expenses of the Issue:**

The estimated breakdown of the total expenses along with a breakup for each item of expense, including details of the fees payable (in terms of amount, as a percentage of total issue expenses and as a percentage of total issue size), as applicable\*:

S No.	Expense head/ nature	Amount of Expenses** (In INR)	Amount as Percentage of Total Issue Expenses (%)	Amount as Percentage of Total Issue Size (%)
(1)	Lead manager(s) fees	NA	NA	NA
(2)	Underwriting commission	NA	NA	NA
(3)	Brokerage, selling commission and upload fees	NA	NA	NA
(4)	Fees payable to the registrars to the issue	NA	NA	NA
(5)	Fees payable to the legal Advisors	15,00,000	44%	0.02%
(6)	Advertising and marketing expenses*	NA	NA	NA
(7)	Fees payable to the regulators including stock exchanges			




(a)	Fees payable to BSE	7,50,000	22%	0.01%
(b)	Fees payable to SEBI	NA	NA	NA
(c)	Fees payable to NSDL and CDSL	3,750	0%	0.00%
(8)	Expenses incurred on printing and distribution of issue stationary**	NA	NA	NA
(9)	Any other fees, commission or payments under whatever nomenclature	NA	NA	NA
(a)	Stamp duty on amount of issue of Debenture	5,03,000	15%	0.01%
(b)	Arranger Fee	NA	NA	NA
(c)	Rating Agency Fee	4,01,200	12%	0.00%
(d)	Debenture Trustee Fee	2,50,000	7%	0.00%
(e)	Settlement Guarantee Fund	NA	NA	NA
(f)	Other miscellaneous fees including fees paid to ROC, MCA and other contingency fees	NA	NA	NA
(10)	<b>Total estimated offer expenses</b>	34,07,950	100%	0.03%

\*As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, no specific advertising and marketing expenses are envisaged to be payable in respect of such issue of Debentures.

\*\* As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, no specific expenses are envisaged to be incurred on printing and distribution of issue stationary in respect of such issue of Debentures.

#### 4.2 Details of the parties

<b>Name</b>	Vedanta Limited
<b>CIN</b>	L13209MH1965PLC291394
<b>Registered office</b>	1st Floor, 'C' wing, Unit-103, Corporate Avenue, Atul Projects, Chakala, Andheri (East), Mumbai – 400 093
<b>Corporate Office</b>	Core - 6, 3 <sup>rd</sup> Floor, Scope Complex, 7, Lodhi Road, New Delhi - 110003
<b>Company Secretary and Compliance Officer</b>	Ms. Perna Halwasiya
<b>Chief Financial Officer</b>	Mr. Ajay Goel
<b>Debenture Trustee</b>	Axis Trustee Services Limited
<b>Registrars and Transfer Agents</b>	KFin Technologies Limited Consent letter of the Registrar is attached as <b>Annexure IV (Consent Letter from Registrar)</b>
<b>Rating Agency/ies for the Debentures</b>	CRISIL
<b>Auditors of the Issuer</b>	S.R. Batliboi & Co. LLP Peer review number: 013326
<b>Guarantor to the Issue</b>	NA
<b>Arranger to the Issue</b>	NA
<b>Legal counsel to the Issuer</b>	<div style="text-align: center;">  <p><b>Name:</b> JSA, Advocates &amp; Solicitors  <b>Address:</b> One Lodha Place, 27th Floor, Senapati Bapat Marg, Lower Parel, Mumbai – 400013, Maharashtra, India  <b>Tel No.:</b> +91 22 4341 8500  <b>Website:</b> www.jsalaw.com  <b>Kind Attn:</b> Mr. Utsav Johri  <b>Email:</b> <a href="mailto:utsav.johri@jsalaw.com">utsav.johri@jsalaw.com</a></p> </div>

#### 4.3 Other details

(a) **Creation of DRR**

As per Section 71 read with Rule 18(7) of the Companies (Share Capital and Debentures) Rules, 2014, debenture redemption reserve is not required to be created by the Company being a listed company.

**(b) Issue/ instrument specific regulations – relevant details**

- (i) Companies Act, 2013 and the rules and regulations framed thereunder (as amended from time to time).
- (ii) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (as amended from time to time).
- (iii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time).
- (iv) Securities and Exchange Board of India Act, 1992 (as amended from time to time).
- (v) The Depositories Act, 1996 (as amended from time to time).
- (vi) The Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (as amended from time to time).
- (vii) The rules, regulations and circulars (including SEBI Master Circular and SEBI Debenture Trustees Master Circular) issued under any of the above.

**(c) Default in Payment**

Please refer to the section “Default Interest Rate” in the Term Sheet as set out in this Key Information Document.

**(d) Delay in listing**

Please refer to the section “Default Interest Rate” in the Term Sheet as set out in Key Information Document.

**(e) Delay in allotment of securities**

Please refer to the section “Interest on application money” in the Term Sheet as set out in this Key Information Document.

**(f) Issue details**

Please refer to the “Term Sheet” as set out in this Key Information Document.

**(g) Application Process**

Please refer to the section ‘Application Process’ in this Key Information Document.

- (h) **Disclosure prescribed under PAS-4 of Companies (Prospectus and Allotment of Securities), Rules, 2014 but not contained in this schedule, if any**

Please refer to Section 3 (*Disclosure requirements under PAS-4*) of this Key Information Document.

- (i) **Project details: gestation period of the project; extent of progress made in the project; deadlines for completion of the project; the summary of the project appraisal report (if any), schedule of implementation of the project.**

Not Applicable

- (j) **No-objection Certificate:** Not Applicable

- (k) **Undertakings:** The Company undertakes that the Debenture Trust Deed would be executed within the time frame prescribed in the relevant regulations / act / rules etc., and the same would be uploaded on the website of the Designated Stock Exchange, where the Debentures have been listed.

#### **4.4 Term sheet**

Notwithstanding anything contained in this Key Information Document, in case of any inconsistency or repugnancy between the General Information Document and this Key Information Document on one hand and the Debenture Trust Deed or any other Transaction Document on the other hand, the Debenture Trust Deed or such other Transaction Document shall prevail to the extent of such inconsistency.

The term sheet for the issuance of Debentures pursuant to this Key Information Document is set out in **Annexure III (Term Sheet)** hereto.

## SECTION 5: OTHER CONFIRMATIONS AS PER THE SEBI DEBT LISTING REGULATIONS

- (a) **Details of the offer of non-convertible securities in respect of which the key information document is being issued.**

Please refer to Section 4 (*Issue Details & Term Sheet*) and **Annexure III (*Term Sheet*)** for the details of the offer of the Debentures under this Key Information Document.

- (b) **Financial information, if such information provided in the general information document is more than six months old.**

The financial information set out in the General Information Document is not more than six months old as on the date of this Key Information Document.

**Gross Debt to Equity Ratio of the company (standalone basis): -**

Before the issue of debt securities*	0.64
After the issue of debt securities*	0.66

\*As on 31<sup>st</sup> March 2024

- (c) **Material changes, if any, in the information provided in the general information document.**

There have been no material changes in the information provided in the General Information Document.

- (d) **Any material developments not disclosed in the general information document, since the issue of the general information document relevant to the offer of non-convertible securities in respect of which the key information document is being issued.**

There have been no material developments not disclosed in the General Information Document (i.e., general information document) since the issue of the General Information Document relevant to the offer of the Debentures in respect of which this Key Information Document is being issued

- (e) **Disclosures applicable in case of private placement of Non-Convertible Securities as specified in Schedule I, in case the second or subsequent offer is made during the validity of the shelf prospectus for which no general information document has been filed.**

Not applicable. This Key Information Document is in relation to the first issue / offer of Debentures in respect of which the General Information Document is being issued.

- (f) **Consent of directors, auditors, bankers to issue, trustees, solicitors or advocates to the issue, legal advisors to the issue, lead managers to the issue, Registrar to the Issue, and lenders (if required, as per the terms of the agreement) and experts.**

Name of Parties	Details of Consent
Directors	Resolutions of the board of directors dated March 21, 2024. Resolution of committee of directors dated June 20, 2024.
Auditors	Not Applicable
Bankers to issue	Not Applicable
Trustees	Consent attached as <b>Annexure I</b>
Solicitors or advocates to the issue	Not Applicable
Legal advisors to the issue	Not Applicable
Lead managers to the issue	Not Applicable
Registrar to the Issue	Consent attached as <b>Annexure IV</b>
Lenders (if required, as per the terms of the agreement)	Not Applicable
Experts	Not Applicable

- (g) **The names of the debenture trustee(s) shall be mentioned with a statement to the effect that debenture trustee(s) has given its consent for appointment along with the copy of the consent letter from the debenture trustee**

In accordance with the provisions of Section 71 of the Companies Act, 2013, Companies (Share Capital and Debentures) Rules 2014 and Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, the Company has appointed Axis Trustee Services Limited to act as Debenture Trustee for and on behalf of the holder(s) of the Debentures.

The address and contact details of the Trustee is as under:

Name: Axis Trustee Services Limited  
 Address: The Ruby, 2<sup>nd</sup> Floor, SW, 29 Senapati Bapat Marg, Dadar west, Mumbai – 400 028  
 Contact Person: Sagar Shetty  
 SEBI Registration Number: IND000000494  
 Tel No : 022-2425 2525  
 Email id: [Sagar.Shetty@axistrustee.in](mailto:Sagar.Shetty@axistrustee.in)

The Debenture Trustee has given its written consent for its appointment as the Debenture Trustee to the Issue and inclusion of its name in the form and context in which it appears in this Key Information Document and in all the subsequent periodical communications sent to the Debenture Holders

A copy of the consent letter from Axis Trustee Services Limited to act as Debenture Trustee for the current issue is enclosed as **Annexure I (Consent Letter from the Trustee)** in this Key Information Document.

- (h) **If the security is backed by a guarantee or letter of comfort or any other document of a similar nature, a copy of the same shall be disclosed. In case such document does not contain the detailed payment structure (procedure of invocation of guarantee and receipt of payment by the investor along with timelines), the same shall be disclosed in the issue document.**

Not Applicable

(i) **Guarantee or letter of comfort or any other document / letter with similar intent for the Debentures**

The Debentures are not backed by any guarantee or letter of comfort or any other document / letter with similar intent by any party.

(j) **Any material event/ development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the Issuer/promoters, litigations resulting in material liabilities, corporate restructuring event etc.) at the time of issue which may affect the issue or the investor’s decision to invest / continue to invest in the Non-Convertible Debentures.**

NA

(k) **Credit Rating of Debentures**

The Rating Agency has assigned “CRISIL AA-” (pronounced as CRISIL double A minus rating) for the Issue of Debentures pursuant to this Key Information Document.

The rating is not a recommendation to buy, sell or hold Debentures and investors should take their own decision. The rating may be subject to suspension, revision or withdrawal at any time by the assigning Rating Agency. The Rating Agency has a right to revise, suspend or withdraw the rating at any time on the basis of factors such as new information or unavailability of information or other circumstances which the Rating Agency believes may have an impact on its rating.

The rating letter as released by Credit Rating Agencies are attached as **Annexure II (Credit Rating Letter and Rationale)** to this document (valid as at the date of issuance and listing).

## SECTION 6: APPLICATION PROCESS

### 6.1 Issue Procedure

Eligible Investors may apply through the BSE EBP Platform through the electronic book mechanism in line with the SEBI Master Circular. The settlement procedure in line with the SEBI Master Circular shall be as follows:

(a) **Settlement:**

- (i) Pay-in towards the allotment of Debentures shall be done from the account of the bidder, to whom allocation is to be made.
- (ii) Pay in shall be done through clearing corporation of the Designated Stock Exchange, i.e., the Indian Clearing Corporation Limited (“ICCL”).

(b) **Settlement Summary:**

Timeline	Activity for clearing corporation ‘ICCL’	Activity for Depositories
T- Day	Bidding session	
T+1 Day	1. Successful bidders to transfer funds from bank account(s) registered with BSE EBP Platform to the bank account of ICCL to the extent of funds pay-in obligation on or before 10:30 hours; 2. Issuer to inform BSE EBP Platform about the final decision of the Issuer to go ahead with allotment for the issue by 12:00 hours; 3. Issuer to give instruction to the Registrar to the Issue for crediting securities to successful bidders. Registrar to the issue to provide corporate action file along with all requisite documents to the Depository by 12:00 hours; 4. Clearing corporation to initiate transfer of funds to the bank accounts designated by the Issuer.	Depository on the instruction of Issuer or through the Registrar to the issue, will be crediting the Debentures to the demat account of the investors.

### 6.2 Application Procedure

Eligible Investors will be invited to subscribe by way of the Application Form prescribed in this Key Information Document during the period between the Issue Opening Date and the Issue Closing Date (both



dates inclusive). The issue will be open for subscription during the banking hours on each day during the period covered by the issue schedule.

All applicants are required to comply with the relevant regulations / guidelines applicable to them for investing in the Issue as per the norms approved by Government of India, RBI or any other statutory body from time to time, as published by BSE on its website and SEBI for investing in this issue. The contents of this Key Information Document and any other information supplied in connection with this Key Information Document or the Debentures are intended to be used only by those investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced or disseminated by the recipient.

### 6.3 **Fictitious Applications**

All fictitious applications will be rejected.

### 6.4 **Basis of Allotment**

Notwithstanding anything stated elsewhere, the Issuer reserves the right to accept or reject any application, in part or in full, without assigning any reason. Subject to the aforesaid, in case of over subscription, priority will be given to the Eligible Investors on a first come first serve basis. The Eligible Investors will be required to remit the funds as well as submit the duly completed Application Form along with other necessary documents to the Issuer by the Deemed Date of Allotment.

### 6.5 **Payment Instructions**

Post bidding, on the Pay-In Date, the successful invited Eligible Investors must remit / transfer in full, monies for subscription to the Debentures allocated to them by electronic transfer of funds / RTGS from their registered bank account(s) to the bank account of Indian Clearing Corporation Limited (“**Issue Account**”) on or before 10:30 am of next business day in accordance with the SEBI Master Circular.

Funds for the allocation of the Debentures for bids made by the Arranger (if any) on behalf of the successful invited Eligible Investors must also be made from the bank account of such eligible participants.

The account details to deposit the bidding amount is as follows:

**Name of the Bank:** ICICI Bank

**Beneficiary Name:** Vedanta Limited

**Account Number:** 054405015258

**IFSC Code:** ICICI0000544

**Mode:** ECS, NEFT, RTGS or such other permissible banking modes of payment

Cheques, demand draft, cash, money orders, postal orders and stock invest will NOT be accepted.

The entire amount of INR 1,00,000 per Debenture is payable on the Pay-In Date.

An Application Form must be accompanied by the details of the payment made to the designated account along with other enclosures stated elsewhere in this document. Applicants can remit the application amount through electronic transfer of funds / RTGS on the Pay In Date, to the bank account of the Issuer as per the details mentioned in the Application Form.

#### 6.6 Eligible Investors / Who can apply

Only the following categories of investors are eligible to invest in the Debentures:

- (a) Banks;
- (b) Mutual Funds;
- (c) Companies registered in India
- (d) Bodies Corporate registered in India;
- (e) Limited Liability Partnerships;
- (f) Foreign Institutional Investor;
- (g) Financial Institution;
- (h) Venture Capital Fund;
- (i) Alternative Investment Fund;
- (j) Individuals;
- (k) Hindu Undivided Family;
- (l) Association of Persons;
- (m) Qualified Institutional Buyers as defined under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (n) Trusts;
- (o) Pension Funds;
- (p) Gratuity Funds;
- (q) Provident Funds;
- (r) Superannuation Funds;
- (s) Multilateral Agencies; and
- (t) Foreign Portfolio Investors,

unless otherwise set out in the relevant Key Information Document.

All potential Debenture Holders are required to comply with the relevant regulations / guidelines applicable to them for investing in this issue of Debentures. The bidders should be registered / enrolled with the / BSE EBP Platform, to the extent the Issue of Debentures are through BSE EBP Platform. All the registered and eligible participants are required to update the necessary bank account and demat details before participating in the bidding process on BSE EBP Platform.

**Note:** Participation by potential Debenture Holders in the issue may be subject to statutory and / or regulatory requirements applicable to them in connection with subscription to Indian securities by such categories of persons or entities. Applicants are advised to ensure that they comply with all regulatory

requirements applicable to them, including exchange controls and other requirements. Applicants ought to seek independent legal and regulatory advice in relation to the laws applicable to them.

## 6.7 Procedure for applying for dematerialised Debentures

- (a) The applicant must have at least one beneficiary account with any of the DP's of NSDL or CDSL prior to making the application.
- (b) The applicant must necessarily fill in the details (including the beneficiary account number and DP – ID) appearing in the Application Form under the heading “Details for Issue of Debentures in Electronic / Dematerialised Form”.
- (c) Debentures allotted to an applicant will be credited to the applicant's respective beneficiary account(s) with the DP.
- (d) For subscribing to the Debentures, names in the Application Form should be identical to those appearing in the details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details maintained with the DP.
- (e) Non-transferable allotment advice / refund orders will be directly sent to the applicant by the Registrar and Transfer Agent to the Issue.
- (f) If incomplete / incorrect details are given under the heading “Details for Issue of Debentures in Electronic / Dematerialised Form” in the Application Form, it will be deemed to be an incomplete application and the same may be held liable for rejection at the sole discretion of the Issuer.
- (g) For allotment of Debentures, the address, nomination details and other details of the applicant as registered with his / her DP shall be used for all correspondence with the applicant. The applicant is therefore responsible for the correctness of his / her demographic details given in the Application Form vis-à-vis those with his / her DP. In case the information is incorrect or insufficient, the Issuer would not be liable for the losses, if any.
- (h) The redemption amount or other benefits would be paid to those Debenture Holders whose names appear on the list of beneficial owners maintained by the Registrar and Transfer Agent as on the Record Date. In case of those Debentures for which the beneficial owner is not identified in the records of the Registrar and Transfer Agent as on the Record Date, the Issuer would keep in abeyance the payment of the redemption amount or other benefits, until such time that the beneficial owner is identified by the Registrar and Transfer Agent and conveyed to the Issuer, whereupon the redemption amount and benefits will be paid to the beneficiaries, as identified.

## 6.8 Depository arrangements

The Issuer shall make necessary arrangements with NSDL or CDSL for issue and holding of Debentures in dematerialised form.

## 6.9 **Application under power of attorney**

A certified true copy of the power of attorney or the relevant authority as the case may be along with the names and specimen signature(s) of all the authorized signatories of the potential investor and the tax exemption certificate / document of the potential Debenture Holder, if any, must be lodged along with the submission of the completed Application Form. Further modifications / additions in the power of attorney or authority should be notified to the Issuer or to its agents or to such other person(s) at such other address(es) as may be specified by the Issuer from time to time through a suitable communication.

In case of an application made by companies under a power of attorney or resolution or authority, a certified true copy thereof along with memorandum and articles of association and / or bye-laws along with other constitutional documents must be attached to the Application Form at the time of making the application, failing which, the Issuer reserves the full, unqualified and absolute right to accept or reject any application in whole or in part and in either case without assigning any reason thereto. Names and specimen signatures of all the authorized signatories must also be lodged along with the submission of the completed Application Form.

## 6.10 **Procedure for application by mutual funds and multiple applications**

In case of applications by mutual funds and venture capital funds, a separate application must be made in respect of each scheme of an Indian mutual fund / venture capital fund registered with the SEBI and such applications will not be treated as multiple applications, provided that the application made by the asset management company / trustee / custodian clearly indicated their intention as to the scheme for which the application has been made.

The application forms duly filled shall clearly indicate the name of the concerned scheme for which application is being made and must be accompanied by certified true copies of:

1. SEBI registration certificate;
2. resolution authorizing investment and containing operating instructions; and
3. specimen signature of authorized signatories.

## 6.11 **Documents to be provided by the Eligible Investors**

Eligible Investors need to submit the following documents, as applicable:

- Memorandum and Articles of Association or other constitutional documents;
- resolution authorising investment;
- certified true copy of the power of attorney to custodian;

- specimen signatures of the authorised signatories;
- SEBI registration certificate (for Mutual Funds);
- Form 15 AA for investors seeking exemption from TDS from interest on the application money;
- Copy of PAN card; and
- Application Form (including NEFT / RTGS details).

#### 6.12 **Application to be accompanied with bank account details**

Every application shall be required to be accompanied by the bank account details of the applicant and the magnetic ink character reader code of the bank for the purpose of availing direct credit of redemption amount and all other amounts payable to the investor / Debenture Holder(s) through ECS, NEFT, RTGS or such other permissible banking modes of payment.

#### 6.13 **Succession**

In the event of winding up of a Debenture Holder (being a company), the Issuer will recognise the legal representative (being the liquidator) of the Debenture Holder appointed by a competent court.

The Issuer may, in its absolute discretion, where it thinks fit, dispense with production of such legal representation, in order to recognise any person as being entitled to the Debenture(s) standing in the name of the concerned Debenture Holder on the production of sufficient documentary proof and an indemnity.

In the event of, however, a deceased Debenture Holder having nominated any person entitled to be registered as the Debenture Holder in the event of his death, such nominee shall be registered as the Debenture Holder in place of the deceased Debenture Holder, notwithstanding anything contained in any other law for the time being in force.

#### 6.14 **Effect of holidays**

Any interest, commission or fee accruing under a Transaction Document will accrue from day to day and is calculated on the basis of 365 (three hundred and sixty five) days' year or where the year is a leap year a 366 (three hundred and sixty six) days' year, and the actual number of days elapsed. Any coupon or interest payment which is due to be made on a day that is not a Business Day shall, subject to Applicable Law, be made on the next Business Day. Any Redemption Amounts which are due to be made on a day that is not a Business Day shall, subject to Applicable Law, be made on the preceding Business Day.

#### 6.15 **Tax Deduction at Source**

Tax as applicable under the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof will be deducted at source. For seeking TDS exemption / lower rate of TDS, relevant certificate / document must be lodged by the Debenture Holder(s) at the office of the Registrar and Transfer Agent of the Issuer at least 7 (seven) calendar days before the relevant payment becoming due. Tax exemption certificate / declaration of non-deduction of tax at source on interest on application money, should be submitted along with the Application Form.

If any payment under this issue is subject to any tax deduction other than such amounts as are required as per current regulations existing as on the date of the Deemed Date of Allotment, including if the Company shall be required legally to make any payment for tax from the sums payable under the Debenture Trust Deed, (“**Tax Deduction**”), the Company shall make such Tax Deduction, as may be necessary.

Any tax which is deducted will not be grossed-up.

#### 6.16 **Letter of Allotment**

The letter of allotment, indicating allotment of the Debentures, will be issued and delivered on the Deemed Date of Allotment. The aforesaid letter of allotment shall be replaced with the actual credit of Debentures, in dematerialised form, within such period as is permissible under Applicable Law.

#### 6.17 **Transaction Documents to prevail**

Notwithstanding anything contained in this Key Information Document, in case of any inconsistency or repugnancy between this Key Information Document and the Debenture Trust Deed or any other Transaction Document, the Debenture Trust Deed or such other Transaction Document shall prevail.

#### 6.18 **List of Beneficial Owners**

The Company shall request the Depository to provide a list of Beneficial Owners as at the end of the Record Date. This shall be the list, which shall be considered for payment of the Coupon and Redemption Amount, as the case may be.

#### 6.19 **Mode of Payment**

All payments must be made through ECS / NEFT / RTGS or other permissible banking modes as set out in the Application Form.

#### 6.20 **Deemed Date of Allotment**

Subject to the provisions of the Debenture Trust Deed, all the benefits under the Debentures, will accrue to the investor from the Deemed Date of Allotment. The Deemed Date of Allotment for the first Issue of Debentures is as set out in the Key Information Document.

#### 6.21 **Refunds**

For applicants whose applications have been rejected or allotted in part, refund orders will be dispatched within 7 (seven) days from the Deemed Date of Allotment of the Debentures.

In case the Issuer has received money from applicants for Debentures in excess of the aggregate of the application money relating to the Debentures in respect of which allotments have been made, the Registrar and Transfer Agent shall upon receiving instructions in relation to the same from the Issuer repay the moneys to the extent of such excess, if any.

#### 6.22 **Payment on Redemption**

Payment on redemption will be made by way of ECS, NEFT, RTGS or such other permissible banking modes of payment in the name of the Debenture Holder(s) whose names appear on the list of beneficial owners given by the Depository to the Issuer as on the Record Date.

The Debentures shall be taken as discharged on payment of the redemption amount by the Issuer on maturity to the registered Debenture Holder(s) whose name appears in the Register of Beneficial Owners on the Record Date. On such payment being made, the Issuer will inform NSDL and CDSL and accordingly the account of the Debenture Holder(s) with NSDL and CDSL will be adjusted.

On the Issuer dispatching the amount as specified above in respect of the Debentures, the liability of the Issuer shall stand extinguished.

#### 6.23 **PAN Number**

Every applicant should, if applicable, mention its PAN allotted under Income Tax Act, 1961, on the Application Form and attach a self-attested copy as evidence. Application forms without PAN will be considered incomplete and are liable to be rejected.

#### 6.24 **Governing law and jurisdiction of courts**

The Debenture Trust Deed, and all non-contractual obligations arising out of or in connection with it, is governed by and shall be construed in accordance with the laws of India.

The Parties agree that the courts and tribunals of New Delhi shall have exclusive jurisdiction to settle any dispute arising out of or in connection with the Debenture Trust Deed or the Debentures (including any dispute regarding non-contractual obligations and any dispute regarding the existence, validity or termination of the Debenture Trust Deed or the consequences of its nullity) (a “**Dispute**”) and accordingly any legal action or proceedings arising out of or in connection with the Debenture Trust Deed or the Debentures (“**Proceedings**”) may be brought solely in such courts or tribunals and, for such purposes, irrevocably submit to the jurisdiction of such courts and tribunals.

Without prejudice to and subject to paragraph above, the Parties agree that, to the extent mandatorily required under Applicable Law or applicable to the Parties under Applicable Law in connection with the

issue of the Debentures, the disputes between the Issuer and the Debenture Trustee arising out of or in connection with the activities of the Debenture Trustee in the securities market (acting for itself and in its individual capacity) shall be settled through any dispute resolution mechanism and procedures specified by SEBI in accordance with the Securities and Exchange Board of India (Alternative Dispute Resolution Mechanism) (Amendment) Regulations, 2023, as amended or replaced from time to time.



## ANNEXURE I: CONSENT LETTER FROM THE TRUSTEE

**ATSL/CO/24-25/00071**

20 June, 2024

### **Vedanta Limited**

Vedanta Limited, Vedanta Road, Bhurkhamunda,  
Jharsuguda, Odisha-768202  
Jharsuguda  
Odisha, State Code: 21  
Pincode: 768202  
India  
GSTIN: 21AACCS7101B1Z8

**Kind Attn. - Vedanta Limited**

Dear Sir/Madam,

**Sub: Consent to act as Debenture trustee for Listed, Secured, Non-convertible debentures (NCD's) up to 1000 Crores to be issued by Vedanta Limited ("issuer" "Company")**

We, Axis Trustee Services Limited, hereby give our consent to act as the Debenture Trustee for the above mentioned issue of Debentures having a tenure of more than one year and are agreeable to the inclusion of our name as Debenture Trustee in the Shelf Prospectus/ Private Placement offer letter/ Information Memorandum and/or application to be made to the Stock Exchange for the listing of the said Debentures.

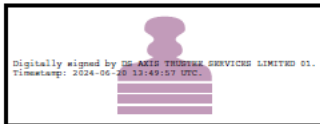
We, Axis Trustee Services Limited, hereby give our consent to act as the Debenture Trustee for the above mentioned issue of Debentures having a tenure of more than one year and are agreeable to the inclusion of our name as Debenture Trustee in the Shelf Prospectus/ Private Placement offer letter/ Information Memorandum and/or application to be made to the Stock Exchange for the listing of the said Debentures.

Axis Trustee Services Limited (ATSL) consenting to act as Debenture Trustees is purely its business decision and not an indication on the Issuer Company's standing or on the Debenture Issue. By consenting to act as Debenture Trustees, ATSL does not make nor deems to have made any representation on the Issuer Company, its Operations, the details and projections about the Issuer Company or the Debentures under Offer made in the Shelf Prospectus/ Private Placement offer letter/ Information Memorandum / Offer Document. Applicants / Investors are advised to read carefully the Shelf Prospectus/ Private Placement offer letter/ Information Memorandum / Offer Document and make their own enquiry, carry out due diligence and analysis about the Issuer Company, its performance and profitability and details in the Shelf Prospectus/ Private Placement offer letter/ Information Memorandum / Offer Document before taking their investment decision. ATSL shall not be responsible for the investment decision and its consequence.

We also confirm that we are not disqualified to be appointed as Debentures Trustee within the meaning of Rule 18(2)(c) of the Companies (Share Capital and Debentures) Rules, 2014.

Yours truly,

For **Axis Trustee Services Limited**



**Rahul Vaishya,**  
**Deputy General Manager**

## ANNEXURE II: CREDIT RATING LETTER AND RATIONALE

### Rating Letter

CONFIDENTIAL

**CRISIL**  
Ratings

RL/SESGOA/346207/NCD/0624/91580/168549641  
June 20, 2024

**Ms. Komal Sharan**  
Head - Group Treasury  
**Vedanta Limited**  
75, Nehru Road, Vile Parle (East),  
Mumbai City - 400099  
9971150860



Dear Ms. Komal Sharan,

**Re: Review of CRISIL Rating on the Rs.1000 Crore Non Convertible Debentures of Vedanta Limited**

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

CRISIL Ratings has, after due consideration, reaffirmed the CRISIL AA- (pronounced as CRISIL double A minus rating) rating for the captioned Debt Programme. Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk. However, the rating continues to be under Rating Watch with Developing Implications. The Rating Watch reflects an emerging situation, which may affect the credit profile of the rated entity.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the rating. Please visit [www.crisilratings.com](http://www.crisilratings.com) and search with the name of the rated entity to access the latest rating/s.

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As per SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at [debtissue@crisil.com](mailto:debtissue@crisil.com). This will enable CRISIL Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us at [debtissue@crisil.com](mailto:debtissue@crisil.com) for any clarification you may need.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,



Ankush Tyagi  
Associate Director - CRISIL Ratings



Nivedita Shibu  
Director - CRISIL Ratings



**Disclaimer:** A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, [www.crisilratings.com](http://www.crisilratings.com). CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit [www.crisilratings.com](http://www.crisilratings.com) or contact Customer Service Helpdesk at [CRISILratingdesk@crisil.com](mailto:CRISILratingdesk@crisil.com) or at 1800-267-1301

CRISIL Ratings Limited

## Rating Rationale



Rating Rationale- CRISIL- 20.06.2024.zip

### ANNEXURE III: TERM SHEET

Notwithstanding anything contained in this Key Information Document, in case of any inconsistency or repugnancy between the General Information Document or this Key Information Document on one hand and the relevant Debenture Trust Deed or any other Transaction Document on the other hand, the relevant Debenture Trust Deed or such other Transaction Document shall prevail to the extent of such inconsistency.

The term sheet for the first issuance of Debentures pursuant to the General Information Document is set out below. The term sheet for the subsequent issuances pursuant to the General Information Document will be set out in the relevant Key Information Document.

<b>Security Name</b> (Name of the non-convertible securities which includes coupon/dividend, issuer name and maturity year (e.g., 8.70% XXX 2015).)	Vedanta Limited INR 1000 crores NCD, 2025.
<b>Issuer/ Company</b>	Vedanta Limited
<b>Type of Instrument</b>	Redeemable, rated, secured, listed, non- convertible debentures
<b>Nature of Instrument (Secured or Unsecured)</b>	Secured
<b>Seniority (Senior or Subordinated)</b>	Not Applicable
<b>Eligible Investors</b>	<p>Only the following categories of investors are eligible to invest in the Debentures:</p> <ul style="list-style-type: none"> <li>(a) Banks;</li> <li>(b) Mutual Funds;</li> <li>(c) Companies registered in India</li> <li>(d) Bodies Corporate registered in India;</li> <li>(e) Limited Liability Partnerships;</li> <li>(f) Foreign Institutional Investor;</li> <li>(g) Financial Institution;</li> <li>(h) Venture Capital Fund;</li> <li>(i) Alternative Investment Fund;</li> <li>(j) Individuals;</li> <li>(k) Hindu Undivided Family;</li> <li>(l) Association of Persons;</li> <li>(m) Qualified Institutional Buyers as defined under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018;</li> <li>(n) Trusts;</li> </ul>

	<p>(o) Pension Funds; (p) Gratuity Funds; (q) Provident Funds; (r) Superannuation Funds; (s) Multilateral Agencies; (t) Foreign Portfolio Investors; and (u) Any other person who is permitted to invest in the Debentures in accordance with Applicable Law.</p> <p>Although above categories of investors are eligible to invest in the Debentures, only those investors, who are individually addressed through direct communication by the Company, are eligible to apply for the Debentures. No other person may apply. Hosting of this Key Information Document on the website of the Designated Stock Exchange should not be construed as an offer to subscribe and the same has been hosted only as it is stipulated by SEBI. Investors should check about their eligibility before making any investment.</p>
<p><b>Listing (name of stock Exchange(s) where it will be listed and timeline for listing)</b></p>	<p>The Debentures will be listed on the WDM segment of the Designated Stock Exchange within 3 (three) trading days (on which BSE is open for trading) from the Issue Closing Date.</p> <p>If the Debentures are not listed for any reason whatsoever within 3 (three) trading days (on which BSE is open for trading) from the Issue Closing Date pursuant to paragraph (a) above, the Issuer shall promptly on demand and in any event not later than 3 (three) Business Days of such demand, indemnify each Debenture Holder as on the last Business Day of that period for any loss or liability incurred or likely to be incurred by that Debenture Holder as a result of such failure to list the Debentures, as determined by that Debenture Holder. Further, the Issuer shall pay penal interest of 1% (one per cent) p.a. of the Nominal Value of the Debentures over and above the Coupon to the Debenture Holders for the delayed period i.e. from the expiry of aforesaid period of 3 (three) trading days (on which BSE is open for trading) from the Issue Closing Date till the date of listing of the Debentures.</p> <p>For the avoidance of doubt, it is clarified that the amounts payable by the Issuer under this paragraph are in addition to the amounts payable by the Issuer for redemption of the Debentures under this Deed.</p>
<p><b>Rating of the Instrument</b></p>	<p>CRISIL AA- (pronounced as CRISIL double A minus) rating and the ratings are placed on Watch with Developing Implications.</p>
<p><b>Issue Size</b></p>	<p>INR 10,000,000,000 (Indian Rupees One Thousand Crores only)</p>
<p><b>Minimum subscription</b></p>	<p>1 (one) Debenture of Rs. 1,00,000 (Rupees One Lakh) and in multiples of 1 (one) Debenture thereafter.</p>
<p><b>Option to retain oversubscription</b></p>	<p>N.A.</p>

<b>(Amount)</b>	
<b>Objects of the Issue / Purpose for which there is requirement of funds</b>	Proceeds would be used for General corporate purposes, including but not limited to repayment / prepayment of the existing debt and for capital expenditure requirements – INR 1000 crores (being 100% of the Issue Size).
<b>Details of the utilisation of the Proceeds</b>	Issue proceeds may be utilized towards the above stipulated purpose clause
<b>In case the issuer is an NBFC and the objects of the issue entail loan to any entity who is a ‘group company’ then disclosures shall be made in the following format</b>	NA
<b>Coupon Rate</b>	means: (a) in relation to the first Coupon, the sum of the Benchmark Rate (as determined on 1 (one) Business Day prior to the Reference Date) and the Spread; and (b) in relation to all subsequent Coupon, the sum of the Benchmark Rate (as determined on 1 (one) Business Day prior to the relevant Coupon Payment Date) and the Spread.
<b>Illustrative Cash Flow</b>	Please refer to Annexure VI ( <i>Illustration of Cash Flow</i> ) of this Key Information Document
<b>Step Up/ Step Down Coupon Rate</b>	NA
<b>Coupon Payment Frequency</b>	shall in the first instance mean the period commencing from the Deemed Date of Allotment until the next Coupon Payment Date (both days inclusive) and subsequently the period commencing from the date immediately following the Coupon Payment Date until the next succeeding Coupon Payment Date (both days inclusive) until the Redemption Date.
<b>Coupon Payment Date(s)</b>	Coupon will be payable on the following dates: 12 Aug 2024 11 Sep 2024 11 Oct 2024 11 Nov 2024 11 Dec 2024 13 Jan 2025 11 Feb 2025 11 Mar 2025 11 Apr 2025 12 May 2025 11 Jun 2025 11 Jul 2025 11 Aug 2025 11 Sep 2025 10 Oct 2025

<b>Cumulative / non-cumulative, in case of dividend</b>	NA
<b>Coupon Type (Fixed, floating or other structure)</b>	Floating
<b>Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.)</b>	NA
<b>Day Count Basis</b>	Coupon and other charges shall be compounded and be payable on an annual basis and shall be computed on the basis of a 365 (Three Hundred and Sixty-Five) or 366 (Three Hundred and Sixty-Six) days' year, as the case may be, and the actual number of days elapsed.
<b>Interest on Application Money</b>	As the Pay-In Date and the Deemed Date of Allotment fall on the same date, interest on application money shall not be applicable.
<b>Default Interest Rate</b>	<p>(a) <b>Payment Default:</b> In the event the Issuer fails to pay Coupon and/or Redemption Amount payable by it under a Transaction Document on its Due Date (“Payment Default”) additional Default Interest at the rate of 2% p.a. (the “Default Rate 1”), over and above the Coupon will be payable by the Issuer to the Debenture Holders for the period of default in respect of the Debentures. Such Default Interest shall accrue on a daily basis on the entire Debt from the Due Date up to the date of actual payment. Provided, however that no Default Interest will be payable if a Payment Default does not constitute an Event of Default in terms of paragraph (a) (<i>Non-payment</i>) of Clause 13.1 (<i>Event of Default</i>) of the Debenture Trust Deed. It is clarified that the Issuer will be liable to pay such Default Interest in addition to and, over and above the normal Coupon and Redemption Amount payable by the Issuer. Any interest accruing under this paragraph (a) shall be payable by the Issuer on succeeding Coupon Payment Date in addition to any other amounts payable under the Transaction Documents.</p> <p>(b) <b>Additional Interest:</b> In the event the Issuer: (a) fails to execute the Debenture Trust Deed within such timelines as prescribed by SEBI from time to time; and/or (b) breaches any covenants / undertakings / conditions under the Transaction Documents resulting into an Event of Default; additional Default Interest at the rate of 2% p.a. (the “Default Rate 2”), over and above the Coupon will be payable by the Issuer to the Debenture Holders for the period of default in respect of the Debentures. Such Default Interest shall accrue on a daily basis on the entire Debt from the date of such default up to the date till the date such breach is cured or the Debentures are redeemed in full. It is clarified that the Issuer will be liable to pay such Default Interest in addition to and, over and above the normal Coupon and Redemption Amount payable by the Issuer. Any interest accruing under this paragraph (b) shall be payable by the Issuer on succeeding Coupon Payment Date in addition to any other amounts payable under the</p>



	Transaction Documents.
<b>Tenor</b>	A period of 15 months from the Deemed Date of Allotment.
<b>Redemption Date</b>	October 10, 2025
<b>Redemption Amount</b>	means, in respect of a Debenture, the sum of the Nominal Value, the accrued Coupon, Default Interest (if any), and any other Outstanding Amounts, payable on each Redemption Date, as applicable.
<b>Redemption Premium / Discount</b>	NA
<b>Issue Price / Nominal Value</b>	INR 1,00,000/- (Rupees One Lakh Only) per Debenture
<b>Discount at which security is issued and the effective yield as a result of such discount</b>	Debentures are to issued at par
<b>Premium/Discount at which security is redeemed and the effective yield as a result of such premium/discount.</b>	Debentures are to issued at par
<b>Put Option Date</b>	NA
<b>Put Option Price</b>	NA
<b>Call Option Date</b>	NA
<b>Call Option Price</b>	NA
<b>Put Notification Time (Timelines by which the investor needs to intimate the issuer before exercising the put)</b>	NA
<b>Call Notification Time (Timelines by which the issuer needs to intimate the investor before exercising the call)</b>	NA
<b>Buy-Back/ Repurchase/ Voluntary Redemption of Debentures</b>	<p>Option to redeem on rating downgrade</p> <p>In the event there is a downgrade in the credit rating of the Issuer by any Credit Rating Agency, such that the rating of Issuer falls below A+, the Issuer shall have the right but not the obligation to have the outstanding Debentures redeemed at par along with payment of all Outstanding Amounts which are due and payable under the terms of the Transaction Documents to the Debenture Holders. The Issuer shall provide notice within but not later than 7 (seven) Business Days from the date of such downgrade in the credit rating. If the Issuer provides such a notice, then it shall redeem the Debentures within 30 (thirty) Business Days from the date of such notice.</p> <p>Acceleration Event:</p>

	Upon happening of any Acceleration Event, any of the Debenture holders shall have the option to require the Issuer to redeem such Debentures as required by such Debenture Holders, and, the Debenture Trustee shall issue the early redemption notice based on the instructions from such Debenture Holders. Upon issue of the early redemption notice by the Debenture Trustee, the Issuer shall promptly, but not later than 15 (fifteen) Business Days (excluding the date of early redemption notice by Debenture Trustee) from the date of the early redemption notice, redeem the respective Debentures and shall repay the Outstanding Amounts which are due and payable in respect of such Debentures to the relevant Debenture Holders at whose instance the early redemption notice is issued, along with all accrued Interest and any dues, if applicable.
<b>Face Value</b>	INR 1,00,000 (Rupees One Lakh) per Debentures
<b>Minimum Application and in multiples thereof</b>	1 (One) Debenture each and in multiples of 1 (One) Debenture each thereafter
<b>Issue Timing</b>	(a) Issue Opening Date: July 10, 2024 (b) Issue Closing Date: July 10, 2024 (c) Date of earliest closing of the issue, if any: July 10, 2024 (d) Pay-in Date: July 11, 2024 (e) Deemed Date of Allotment: July 11, 2024
<b>Issuance mode of the Debentures</b>	In dematerialised form only
<b>Trading Mode of the Debentures</b>	In dematerialised form on the Designated Stock Exchange
<b>Settlement Mode of the Debentures</b>	ECS, NEFT, RTGS or such other permissible banking modes of payment
<b>Depository</b>	NSDL and CDSL, as the case may be
<b>Disclosure of Interest/Dividend / redemption dates</b>	As per mentioned above
<b>Business Day Convention</b>	Coupon and other charges shall be compounded and be payable on an annual basis and shall be computed on the basis of a 365 (Three Hundred and Sixty-Five) or 366 (Three Hundred and Sixty-Six) days' year, as the case may be, and the actual number of days elapsed.
<b>Record Date</b>	The Record Date in respect of a Debenture means the day falling 15 (Fifteen) days before any Coupon Payment Date or Redemption Date, as the case may be for the purposes of actual calculation.
<b>All covenants of the issue (including side letters, accelerated payment clause, etc.)</b>	Including but not limited to as set out in <b>Annexure IX (Covenants of the Issuer)</b> of this Key Information Document.
<b>Description regarding Security (where applicable) including type of security (movable/immovable/tangible)</b>	A first ranking pari passu charge by way of hypothecation on the moveable fixed assets of the Issuer pertaining to the Aluminium Division, present and future and also includes moveable machinery, machinery spares, equipments, tools and accessories, other than current assets.

<p><b>etc.), type of charge (pledge/hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the placement memorandum</b></p>	<p>Where the term Aluminium Division means all assets, business, and undertaking of every kind of the Issuer in relation to aluminium smelter plants, and aluminium refinery, including:</p> <ul style="list-style-type: none"> <li>(a) 6 MTPA alumina refinery along with 130 MW co-generation captive power plant (operating capacity) in Lanjigarh, Odisha;</li> <li>(b) 1.8 MTPA aluminium smelter plant along with 1215 MW (9x135 MW) captive power plant in Jharsuguda, Odisha; and</li> <li>(c) 2400 MW Power Plant (1800 MW CPP and 600 MW IPP) located at Jharsuguda, Odisha.</li> </ul> <p>The Issuer shall create a first ranking pari passu charge by way of hypothecation over the Secured Assets as per the Deed of Hypothecation. The Issuer shall ensure that the FACR of at least 1.1x shall be maintained. The security proposed to be created over the Secured Asset shall be a first ranking pari passu charge and the Issuer shall be permitted to create further pari passu or subservient security interest over the Secured Assets from time to time, provided that (a) creation of such security interest shall not result in the FACR being lower than 1.1x. and (b) no Event of Default has occurred and is subsisting.</p> <p>To the extent required under Applicable Law, the Issuer undertakes to provide all such assistance to the Debenture Trustee as may be required including relevant documents/ information, as applicable, to enable the Debenture Trustee(s) to conduct continuous and periodic due diligence and monitoring of security created in terms of the Debenture Trust Deed, in the manner as specified by SEBI from time to time. In this regard, in accordance with the SEBI DT Circular, as applicable, the Issuer shall submit the reports/ certification as required and to the extent required under the Applicable Law within the timelines required therein (including any security cover certification and statutory auditor certificate on compliance with all financial covenants that the Debenture Trustee may require from the Issuer as per Applicable Law and only to the extent required under applicable law, on a quarterly basis (or such other extended timelines permitted under Applicable Law)).</p> <p>The Issuer confirms that the Secured Assets are free from any encumbrances, and in cases where such assets are already charged to secure a debt, the permission or consent, (if and where and to the extent required) to create a second or pari-passu charge on the Secured Assets has been obtained by the Issuer from its existing charge holders.</p> <p>Further, debt securities shall be considered as secured only if the charged asset is registered with Sub-registrar and Registrar of Companies or CERSAI or Depository etc., as applicable, or is independently verifiable by the Debenture Trustee.</p>
<p><b>Replacement of security, interest to the debenture holder over and</b></p>	<p>NA</p>

<p><b>above the coupon rate as specified in the Trust Deed and disclosed in the issue document</b></p>	
<p><b>Transaction Documents</b></p>	<p>Means and includes:</p> <ul style="list-style-type: none"> <li>(a) the Debenture Trust Deed;</li> <li>(b) the Deed of Hypothecation;</li> <li>(c) the Information Memorandum;</li> <li>(d) the Debenture Trustee Agreement;</li> <li>(e) the letters (including consent letter from the Debenture Trustee) issued by the Debenture Trustee and the Credit Rating Agency (including the credit rating letter not older than 1 month and the rating rationale not older than 6 months);</li> <li>(f) the board and shareholders resolutions and any other corporate authorizations from the Issuer as may be applicable as per the provisions of the Act; and</li> <li>(g) any and all other documents executed or issued in relation to the issuance of the Debentures including any amendments thereto and any other document designated as a Transaction Document by the Debenture Trustee or the Debenture Holders or required in accordance with Applicable Laws, and “<b>Transaction Document</b>” means any of them.</li> </ul>
<p><b>Conditions Precedent to Disbursement</b></p>	<p>As set out in Schedule III (<i>Conditions Precedent</i>) of the Debenture Trust Deed, including but not limited to:</p> <ul style="list-style-type: none"> <li>(a) certified true copies of the resolutions of the board of the directors of the Issuer in relation to modification of the borrowing limits and other matters relating to the Committee of Directors of the Issuer, and certified true copy of the charter of the Committee of Directors of the Issuer setting out the powers of the committee, including in relation to the Debentures;</li> <li>(b) a certified true copy of a resolution of the duly authorised Committee of Directors of the Issuer;</li> <li>(c) Certified true copies of the resolution of the shareholders of the Issuer under Section 180 of the Companies Act, 2013 in relation to borrowing limits and the security limits;</li> <li>(d) Receipt of credit rating for the Debentures from Credit Rating Agencies, which has been obtained not more than 30 days prior to Deemed Date of Allotment and credit rating rationale which has been obtained not more than 180 days prior to Deemed Date of Allotment;</li> </ul>

	<ul style="list-style-type: none"> <li>(e) Certified true copy of the in-principle approval of the Stock Exchange for listing of the Debentures;</li> <li>(f) Appointment of Debenture Trustee and submission of consent letter of the Debenture Trustee to act as the trustee for the Issue along with a due diligence certificate issued by the Debenture Trustee;</li> <li>(g) Certificate from an independent chartered accountant certifying that the issuance of the Debentures under the Transaction Documents would not cause any borrowing, securing or any similar limit binding on the Issuer to be exceeded;</li> <li>(h) Certified true copies of all ‘know your customer’ requirements to the satisfaction of the Debenture Trustee.</li> </ul>
<p><b>Conditions Subsequent to Disbursement</b></p>	<p>As set out in Schedule IV (<i>Conditions Subsequent</i>) of the Debenture Trust Deed, including but not limited to:</p> <ul style="list-style-type: none"> <li>(a) Credit into the dematerialised accounts of the Debenture Holders of the Debentures within 2 Business Days from the Deemed Date of Allotment;</li> <li>(b) Maintain a record in Form PAS-5 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 in respect of the issue of the Debentures with the prescribed fee within 30 (thirty) days from the date of the Offer Letter;</li> <li>(c) Within 3 (three) trading days (on which BSE is open for trading) from the Issue Closing Date, provide confirmation of listing of the Debentures on the WDM segment of the Stock Exchange;</li> <li>(d) Within 60 (Sixty) days of Deemed Date of Allotment, provide an original copy of the Debenture Trust Deed duly executed by all parties thereto and appropriately stamped, in form and substance satisfactory to the Original Debenture Holders;</li> <li>(e) Confirmation that the Issuer has complied with all SEBI Regulations for issue of Debentures, including but not limited to creation of a recovery expense fund in the manner specified by the SEBI from time to time;</li> <li>(f) Filing of a return of allotment of securities under Form PAS-3 under Section 42 of the Companies Act, 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 with the ROC along with a list of the Debenture Holders and with the prescribed fee;</li> <li>(g) Within no later than 30 days from the date of execution of the Deed of Hypothecation, provide a copy of Form CHG-9 recording the</li> </ul>

	creation of the Security over the Hypothecated Properties to secure Debentures, together with the relevant challan form generated by the registrar of companies.
<b>Event of Defaults (including manner of voting /conditions of joining Inter Creditor Agreement)</b>	Including but not limited to as set out in <b>Annexure X (Events of Default and Remedies)</b> of this Key Information Document.
<b>Creation of Recovery Expense Fund</b>	SEBI vide its master circular for debenture trustees dated May 16, 2024 (as updated and amended from time to time) bearing reference number SEBI/HO/DDHS-PoD3/P/CIR/2024/46 has directed for the creation of “Recovery Expenses Fund” by issuers of listed or proposed to be listed debt securities and to maintain the same with the stock exchange in cash or cash equivalent including a bank guarantee. Accordingly, the Issuer has duly created and maintained Recovery Expense Fund (REF).  The Issuer will continue to maintain the recovery expense fund with the Designated Stock Exchange in accordance with Applicable Law.
<b>Conditions for breach of covenants (as specified in Debenture Trust Deed)</b>	<b>Additional Interest:</b> In the event the Issuer: (a) fails to execute the Debenture Trust Deed within such timelines as prescribed by SEBI from time to time; and/or (b) breaches any covenants / undertakings / conditions under the Transaction Documents resulting into an Event of Default; additional Default Interest at the rate of 2% p.a. (the “Default Rate 2”), over and above the Coupon will be payable by the Issuer to the Debenture Holders for the period of default in respect of the Debentures. Such Default Interest shall accrue on a daily basis on the entire Debt from the date of such default up to the date till the date such breach is cured or the Debentures are redeemed in full. It is clarified that the Issuer will be liable to pay such Default Interest in addition to and, over and above the normal Coupon and Redemption Amount payable by the Issuer. Any interest accruing under this paragraph (b) shall be payable by the Issuer on succeeding Coupon Payment Date in addition to any other amounts payable under the Transaction Documents.  <b>Event of Default:</b> Breach of any undertaking or covenant (other than those covered under any of the other Events of Default under Annexure X) by the Issuer under the Transaction Documents and such breach, if capable of being cured, is not cured within a period of 15 days from the date of such breach will result in an Event of Default.
<b>Provisions related to Cross Default</b>	Any Financial Indebtedness of the Issuer (exceeding Rupees Five Hundred Crores, in aggregate) is (i) not paid when due nor within any applicable grace period; and/or (ii) declared to be or otherwise becomes due and payable prior to its specified maturity as a result of any actual or potential default, event of default, or any similar event (however described).
<b>Debenture Trustee</b>	Axis Trustee Services Limited
<b>Role and Responsibilities of Debenture Trustee</b>	Roles and responsibilities include but are not limited to the following:

	<p>(a) The Debenture Trustee shall exercise due diligence in carrying out its duties and shall take all actions whatsoever necessary to protect the interest of the Debenture Holders.</p> <p>(b) The Debenture Trustee shall enforce any or all the duties and obligations of the Issuer under the Transaction Documents.</p> <p>(c) The Debenture Trustee exercise due diligence to ensure compliance by the Issuer with the provisions of the SEBI Regulations, the Act and the Debenture Trust Deed Deed to ensure that security to be created is free from any encumbrance or that the Issuer has obtained the necessary consent (if any required) from other charge-holders if the security has an existing charge, prior to creation of the security pursuant to the Debenture Trust Deed.</p> <p>(d) The Debenture Trustee shall have a right (acting in accordance with Relevant Instructions) to appoint a nominee director on the board of directors of the Issuer in accordance with the Act and the SEBI (Debenture Trustee) Regulations, 1993 (“Nominee Director”), upon the occurrence of:</p> <ul style="list-style-type: none"> <li>(i) two consecutive defaults in payment of interest to the Debenture Holders; or</li> <li>(ii) default in creation of security for the Debentures; or</li> <li>(iii) default in redemption of the Debentures</li> </ul> <p>(e) The Debenture Trustee shall supervise the implementation of the conditions regarding creation of security for the Debentures, creation of recovery expense fund and debenture redemption reserve, as applicable.</p> <p>(f) The Debenture Trustee shall monitor the security cover and covenants given by the Issuer in relation to Debentures in the manner as specified by SEBI.</p>
<p><b>Risk Factors pertaining to the issue</b></p>	<p>As set out in section 3 (<i>Risk Factors</i>) General Information Document and as updated in this Key Information Document.</p>
<p><b>Governing Law and Jurisdiction</b></p>	<p>(a) The Debenture Trust Deed, and all non-contractual obligations arising out of or in connection with it, is governed by and shall be construed in accordance with the laws of India.</p> <p>(b) The Parties agree that the courts and tribunals of New Delhi shall have exclusive jurisdiction to settle any dispute arising out of or in</p>

	<p>connection with the Debenture Trust Deed or the Debentures (including any dispute regarding non-contractual obligations and any dispute regarding the existence, validity or termination of the Debenture Trust Deed or the consequences of its nullity) (a “<b>Dispute</b>”) and accordingly any legal action or proceedings arising out of or in connection with the Debenture Trust Deed or the Debentures (“<b>Proceedings</b>”) may be brought solely in such courts or tribunals and, for such purposes, irrevocably submit to the jurisdiction of such courts and tribunals.</p> <p>(c) Without prejudice to and subject to paragraph (b) above, the Parties agree that, to the extent mandatorily required under Applicable Law or applicable to the Parties under Applicable Law in connection with the issue of the Debentures, the disputes between the Issuer and the Debenture Trustee arising out of or in connection with the activities of the Debenture Trustee in the securities market (acting for itself and in its individual capacity) shall be settled through any dispute resolution mechanism and procedures specified by SEBI in accordance with the Securities and Exchange Board of India (Alternative Dispute Resolution Mechanism) (Amendment) Regulations, 2023, as amended or replaced from time to time.</p>
<b>Manner of Bidding</b>	Bidding through Electronic Book Provider platform
<b>Type of Bidding</b>	Close
<b>Manner of Allotment</b>	Uniform
<b>Mode of Allotment</b>	In dematerialised form only
<b>Pay in or Settlement</b>	T+1 days

**[Notes:**

- i. *If there is any change in Coupon Rate pursuant to any event including lapse of certain time period or downgrade in rating, then such new Coupon Rate and events which lead to such change should be disclosed. In this regard, please refer to the ‘Coupon Rate’, ‘Step Up/ Step Down Coupon Rate’, and ‘Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor, etc.)’ specified in the Term Sheet above.*
- ii. *The list of documents which has been executed or will be executed in connection with the issue and subscription of debt securities shall be annexed. In this regard, please refer to the finance documents specified in the Term Sheet above.*
- iii. *While the debt securities are secured to the extent of 100% of the amount of principal and interest or as per the terms of the Transaction Documents, in favour of the debenture trustee, it is the duty of the debenture*



*trustee to monitor that security is maintained.*

- iv. *The Issuer has provided granular disclosures in the Key Information Document, with regards to the “Object of the Issue” including the percentage of the issue proceeds earmarked for each of the “object of the issue”. In this regard, please refer to the objects of the issue specified in the Term sheet above.*

## **ANNEXURE IV: CONSENT LETTER FROM REGISTRAR**



Annexure IV - KID - RTA Consent Letter.zip

## ANNEXURE V: APPLICATION FORM

Vedanta Limited

(A public limited company incorporated under Companies Act, 1956 and validly existing under Companies Act, 2013)

Corporate Identity Number: L13209MH1965PLC291394

Permanent Account Number: AACCS7101B

Registered Office: 1st Floor, 'C' wing, Unit-103, Corporate Avenue, Atul Projects, Chakala, Andheri (East),  
Mumbai – 400 093

Telephone: +91 22 6643 4500

Website: [www.vedantalimited.com](http://www.vedantalimited.com)

Date: \_\_\_\_\_

Applicant Name: \_\_\_\_\_ Application Form No.: \_\_\_\_\_

Dear Sirs,

**Sub.: Issue of Secured, Rated, Listed, Non-Convertible Debentures of Face Value of Rs. [●] (Rupees [●]) each, for an amount of up to Rs. [●] (Rupees [●]) (referred to as “Debentures” or “Debentures”), for cash at [par / discount] to the face value.**

Having read and understood the contents of the General Information Document dated [●] and Key Information Document dated [●], we apply for allotment of the Debentures to us. The amount payable on application as shown below is remitted herewith. On allotment, please place our name(s) on the Register of debenture holder(s). We bind ourselves to the terms and conditions as contained in the General Information Document and Key Information Document.

(Please read carefully the instructions before filling this form)

No. of Debentures Applied for	No. in Figures	No. in Words	
Amount (Rs) in figures:			
Amount (Rs) in words:			
ECS / NEFT/ RTGS details	Date	Drawn on Bank	Total Amount

**Applicant's Name & Address in full (please use capital letters)**

		Pin Code:
Telephone:	Fax:	Email:
Contact Person	Mobile No.	Email

**Sign:**

**Seal:**

**Status:** Banking Company ( ) Insurance Company ( ) Others ( ) – please specify

Name of Authorised Signatory	Designation	Signature

***Details of Bank Account of Applicant***

Bank Name & Branch	
Nature of Account	
Account No.:	
IFSC / NEFT Code	

***Depository Details of Applicant***

DP Name			
DP ID		Client ID	

(\* ) We understand that in case of allotment of Debentures to us, our Beneficiary Account as mentioned above would be credited to the extent of Debentures allotted.

PAN / GIR No. of the applicant	IT Circle / Ward / District	( ) Not Allotted	
Tax Deduction Status	( ) Fully Exempt	( ) Tax to be deducted at Source	( ) Yes ( ) No

**Sign:**

**Seal:**

----- (Tear here) -----

ACKNOWLEDGEMENT SLIP

Application No: [●]

Date: [●] \_\_\_\_\_

Received From: \_\_\_\_\_

Rs. \_\_\_\_\_ (Rupees \_\_\_\_\_) By ECS, NEFT or RTGS

No. \_\_\_\_\_ drawn on \_\_\_\_\_ towards subscription money for  
Debentures.

**For all further correspondence please contact:**

[●],

**Phone:** [●]

**Authorised Signatory:** [●]

**E-mail:** [●]

**INSTRUCTIONS**

- (a) You must complete application in full in BLOCK LETTERS IN ENGLISH.
- (b) Your Signatures should be made in English or in any of the Indian languages
- (c) Application forms duly completed in all respects must be lodged at the office of [●]
- (d) In case of payments through RTGS, the payments may be made as follows:

Beneficiary Name	[●]
Bank Account No.	[●]
Bank Name	[●]
Branch Address	[●]
Account Type	[●]
IFSC Code	[●]

- (e) Cheques, demand drafts, cash, money orders, postal orders and stock invest will NOT be accepted.
- (f) [●], in the “Acknowledgement Slip” appearing below the Application Form, will acknowledge receipt of applications. No separate receipt will be issued.
- (g) You should mention your Permanent Account Number or the GIR number allotted under Income-Tax Act, 1961 and the Income-Tax Circle / Ward / District. In case where neither the PAN nor GIR number has been allotted, the fact of non-allotment should be mentioned in the application form in the space provided.

- (h) The application would be accepted as per the terms of the issue outlined in the General Information Document and the Key Information Document.
- (i) The Investors need to submit the documents listed in the General Information Document and Key Information Document together with the Application Form.

### ANNEXURE VI: ILLUSTRATION OF CASH FLOWS\*

<b>Company/Issuer</b>	Vedanta Limited
<b>Security name</b>	Vedanta Limited INR 1000 crores NCD, 2025.
<b>Face Value (per Debenture)</b>	₹1,00,000 per Debenture
<b>Issue Date/Date of Allotment</b>	July 11, 2024
<b>Redemption</b>	October 10, 2025
<b>Coupon</b>	10.42 % p.a. (indicative)
<b>Frequency of the Interest Payment with specified dates</b>	Monthly
<b>Day Count Convention</b>	Actual/Actual

#### Per Debenture-

Cash Flows	Coupon Date	Payment Date	No. of days in coupon period	Amount in (₹)
1st Coupon	11-Aug-24	12-Aug-24	33	945
2nd Coupon	11-Sep-24	11-Sep-24	31	888
3rd Coupon	11-Oct-24	11-Oct-24	31	888
4th Coupon	11-Nov-24	11-Nov-24	32	916
5th Coupon	11-Dec-24	11-Dec-24	31	888
6th Coupon	11-Jan-25	13-Jan-25	34	973
7th Coupon	11-Feb-25	11-Feb-25	30	859
8th Coupon	11-Mar-25	11-Mar-25	29	830
9th Coupon	11-Apr-25	11-Apr-25	32	916
10th Coupon	11-May-25	12-May-25	32	916
11th Coupon	11-Jun-25	11-Jun-25	31	888
12th Coupon	11-Jul-25	11-Jul-25	31	888
13th Coupon	11-Aug-25	11-Aug-25	32	916
14th Coupon	11-Sep-25	11-Sep-25	32	916
15th Coupon	10-Oct-25	10-Oct-25	30	1,00,859

#### Cumulative Basis-

Cash Flows	Coupon Date	Payment Date	No. of days in coupon period	Amount in (₹)
1st Coupon	11-Aug-24	12-Aug-24	33	9,44,79,452
2nd Coupon	11-Sep-24	11-Sep-24	31	8,87,53,425
3rd Coupon	11-Oct-24	11-Oct-24	31	8,87,53,425
4th Coupon	11-Nov-24	11-Nov-24	32	9,16,16,438
5th Coupon	11-Dec-24	11-Dec-24	31	8,87,53,425

6th Coupon	11-Jan-25	13-Jan-25	34	9,73,42,466
7th Coupon	11-Feb-25	11-Feb-25	30	8,58,90,411
8th Coupon	11-Mar-25	11-Mar-25	29	8,30,27,397
9th Coupon	11-Apr-25	11-Apr-25	32	9,16,16,438
10th Coupon	11-May-25	12-May-25	32	9,16,16,438
11th Coupon	11-Jun-25	11-Jun-25	31	8,87,53,425
12th Coupon	11-Jul-25	11-Jul-25	31	8,87,53,425
13th Coupon	11-Aug-25	11-Aug-25	32	9,16,16,438
14th Coupon	11-Sep-25	11-Sep-25	32	9,16,16,438
15th Coupon	10-Oct-25	10-Oct-25	30	10,08,58,90,411

\* The cash flows listed above are indicative in nature and will vary depending on, inter alia, the Deemed Date of Allotment, and change in the Benchmark Rate as per the terms of the Transaction Documents.



**ANNEXURE VII: IN-PRINCIPLE APPROVAL**

[•]

**ANNEXURE VIII: DEBENTURE TRUSTEE DUE-DILIGENCE CERTIFICATE**

**Enclosed**

## **ANNEXURE IX: COVENANTS OF THE ISSUER**

### **PART A GENERAL UNDERTAKINGS**

#### **1. Authorisations**

The Issuer shall promptly:

- (a) obtain, comply with and do all that is necessary to maintain in full force and effect; and
- (b) supply certified copies to the Debenture Trustee of,

any Authorisation which is necessary for the carrying out of its business and operations as it is conducted in all applicable jurisdictions and those required to enable it to perform its obligations under the Transaction Documents and to ensure the legality, validity, enforceability or admissibility in evidence in its jurisdiction of incorporation of any Transaction Document.

#### **2. Compliance with laws**

Without prejudice to the generality of sub-paragraph (a) above, the Issuer shall comply in all respects with any circular, guideline, direction, notification or rule issued by any Governmental Authority with respect to the Issue including but not limited to the SEBI Regulations, the listing agreement entered into with the Stock Exchange and relevant disclosures required to be made under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time and shall at all times, obtain and maintain, or cause to be obtained and maintained, in full force and effect (or where appropriate, renew) all clearances/ authorizations required for the purposes of its business and all transactions as contemplated by the Transaction Documents, and to ensure the legality, validity, enforceability and admissibility in evidence of the Transaction Documents, non-procurement or non-renewal whereof shall have a Material Adverse Effect.

#### **3. Transaction Documents**

The Issuer shall comply with all provisions of the Information Memorandum and other Transaction Documents at all times until the expiry of the Redemption Date.

#### **4. Change of business**

The Issuer shall ensure that no substantial change is made to the general nature of the business of the Issuer from that carried on at the date of the Debenture Trust Deed.

#### **5. Constitutional Documents**

- (a) The Issuer shall not make any amendment to its constitutional documents which may have any adverse effect on the rights of the Finance Parties under the Transaction Documents or otherwise in respect of the Debentures.
- (b) The Issuer shall within 30 (Thirty) days after any amendment is made to its constitutional documents (not being inconsistent with the terms of the Debenture Trust Deed), notify the Debenture Trustee of such amendment.

6. **Financial year**

The Issuer shall not alter its accounting policies or its financial year so that such financial year ends on any date other than on March 31st of each year.

7. **Taxes**

- (a) The Issuer shall pay and discharge all Taxes, rates, rents and governmental charges levied upon it and its assets before penalties become attached thereto and shall establish adequate reserves for the payment of any Taxes, rates, rents and governmental charges becoming due unless such Taxes, rates, rent and governmental charges are being contested in good faith by appropriate proceedings.
- (b) The Issuer shall make all filings required under Applicable Laws (including, without limitation, the obligations to file regular tax returns with any Governmental Authority of India or elsewhere).

8. **Wilful defaulter**

If a director of the Issuer is held to be a wilful defaulter, or if any director of the Issuer is a director / promoter of any other company / entity that is held to be a wilful defaulter, by any bank, financial institution or other entity in accordance with the guidelines/circulars issued by the RBI from time to time in this regard, the Issuer shall ensure that such person is removed from the directorship of the Issuer.

9. **Delist the Debentures**

The Issuer shall not voluntarily delist the Debentures or permit or suffer the Debentures to be delisted at any time until the Redemption Date.

10. **Use of Proceeds**

The funds raised pursuant to the Issue shall be utilised by the Issuer only for the purpose set out in Clause 21 (*Purpose*).

11. **Terms of Financing**

The Issuer shall ensure that the Issue does not violate the terms of any existing Financial Indebtedness of the Issuer.

## 12. **Restricted Payment Conditions**

The Issuer shall ensure that it shall not declare any dividend on its share capital or pay interest on loans / quasi equity from Promoters, associate companies and/or strategic investors]:

- (a) If the Issuer fails to meet its obligations to pay Coupon and/or Redemption Amount and/or other monies due to the Debenture Holders which shall have become due and as long as it is in such default; or
- (b) If an Event of Default has occurred and is continuing; or
- (c) Issuer is in breach of any of the covenants under any of the Transaction Documents resulting in to an Event of Default (which is continuing).

Compliance to the provisions of this Clause shall be certified by the Debenture Trustee.

## 13. **Books and Records**

The Issuer shall keep and maintain in accordance with good business practice and applicable laws, all statutory books, books of accounts, bank statements and other records of the issuer and in particular, maintain records showing utilisation of the proceeds under the issuance, and such records shall be open to examination by the bank and their authorised representatives

## 14. **Negative Covenants**

The Issuer covenants and agrees that so long as the Issue or any part thereof is outstanding, and until full and final redemption of the Debentures, it shall not:

- (a) create, incur or assure any further Financial Indebtedness or indebtedness for deferred purchases except any indebtedness which arises in the ordinary course of business;
- (b) save and except for Permitted Reorganization, in relation to any acquisition, merger, amalgamation, reconstruction or consolidation, the Issuer shall ensure that (i) it shall continue as the surviving entity as a result of any such action; and (ii) it shall not effect any such action which may likely lead to a Material Adverse Effect or change of Control of the Issuer or any other Event of Default;
- (c) grant any loans, credit (except in the ordinary course of business) to or for the benefit of any person other than itself or its subsidiary and associates in excess of Rupees Five Hundred Crores;
- (d) Declare or pay dividends in respect of any financial year if an Event of Default has occurred or is continuing;
- (e) Appoint / permit appointment as a Director or senior executive of the Issuer, any person who has been a director / promoter of another company / entity that has been held to be a wilful defaulter

by any bank, financial institution or other entity in accordance with the guidelines/circulars issued by the RBI from time to time in this regard.

## 15. **Financial Covenants**

The Issuer covenants and agrees that so long as the Issue or any part thereof is outstanding, and until full and final redemption of the issue, it shall not:

- (a) The ratio of (a) Consolidated Net Debt to (b) EBITDA will be less than 2.75:1
- (b) The ratio of (a) Consolidated EBITDA to (b) Consolidated Net Interest Expense will be more than 4.0:1

The above financial covenants to be tested semi-annually within 60 days from the publication of the financial statements by the Issuer for the period for which it is being tested on the basis of the last available consolidated financial statement of the Issuer.

For the purposes of this clause, the following terms shall have the meaning as given below

- (i) "Cash" means any credit balance on any deposit, savings, current or other account held with a bank, and any cash in hand which is freely withdrawable on demand (but excluding the amount of cash that is restricted in any form)
- (ii) "Cash Equivalents" means Permitted Investments (but excluding the amount of Permitted Investments that are subjected to restriction of any form).
- (iii) "Consolidated Cash and Cash Equivalents" means Cash and Cash Equivalents of the Issuer. Any investments made by the Issuer in any related party, other than the Issuer and Subsidiaries to be excluded.
- (iv) "Consolidated Debt" means the [Total Debt] of the Issuer as on a particular date.
- (v) "Consolidated EBITDA" means the Consolidated EBITDA of the Issuer
- (vi) "Consolidated Interest Income" means the amount of interest income receivable to any member of the Issuer as determined by the Issuer's consolidated financial statement
- (vii) "Consolidated Net Debt" means Consolidated Debt less Consolidated Cash and Cash Equivalents
- (viii) "Consolidated Net Interest Expense" means Gross Interest of the Issuer less Consolidated Interest Income.

## 16. **Further Assurances**

- (a) The Issuer shall execute and/or do, at its own expense, all such deeds, assurances, documents, instruments, acts, matters and things, in such form and otherwise as the Debenture Trustee and/or the Debenture Holders may under the Debenture Trust Deed or by Applicable Law require to give effect to the Debenture Trust Deed, the other Transaction Documents or to enforce or exercise any of the rights and authorities of the Debenture Trustee and/or the Debenture Holders.
- (b) Obtain, comply with the terms of and do all that is necessary to maintain in full force and effect, and supply certified copies to the Debenture Trustee (on behalf of the Debenture Holders) of, all Authorisations necessary to enable it lawfully to enter into and perform its obligations under the Transaction Documents or to ensure the legality, validity, enforceability or admissibility in evidence in India of the Transaction Documents and to carry on its current business.
- (c) The Issuer shall procure that the Debentures are rated and the rating is continued until the Redemption Date and shall at all times comply with the terms and conditions of the rating letters (allotting the credit rating for the Debentures) issued by the relevant Credit Rating Agency including promptly providing accurate information as requested by the Credit Rating Agency from time to time.
- (d) Ensure that, at the time of making any payment in respect of the Debentures in full or in part in accordance with the terms of the Debenture Trust Deed, the Issuer shall do so in the manner that is in compliance with Applicable Law but without, in any way, requiring the Issuer to incur any additional costs, expenses or Taxes and the Issuer shall avail of all the benefits available under any treaty applicable to the Issuer and/or the Debenture Holders.
- (e) The Issuer shall promptly pay the Debenture Trustee any dues, liabilities or other claims or levies, as claimed under any certificate, correspondence or demand notice shared by the Debenture Trustee.
- (f) The Issuer shall maintain FACR of 1.1.x which is sufficient to discharge the Debt in accordance with Applicable Law, including but not limited to the Act, the SEBI Regulations and the requirements of the listing agreement entered into with the Stock Exchange.
- (g) The Issuer shall supply to the Trustee (sufficient copies for all Debenture Holder(s) if the Trustee so requests) quarterly financial results within forty five (45) days of the end of each quarter (or such extended period of time permitted under Applicable Law), half yearly financial results within forty five (45) days from the end of the each half year (or such extended period of time permitted under Applicable Law), and the audited financial statements for a financial year (including statutory auditors report, directors' annual report, profit and loss accounts and a balance sheet) by no later than 90 (ninety) days from the end of the relevant financial year.
- (h) The Issuer shall request the Depository, as the case may be, to provide a list of Beneficial Owner(s) showing (a) the name and address and the occupation, if any, of each Debenture Holder, (b) the amount of the Debentures held by each holder distinguishing each Debenture by its number and the amount paid or agreed to be considered as paid on those Debentures, (c) the date on which each person was entered in the list as a Debenture Holder, (d) the date on which any person ceased to be a Debenture Holder, and (e) the subsequent transfers and changes of ownership thereof, as at the

end of day 1 day prior to the start of the book closure period or at the Record Date, as the case may be. This shall be the list which shall be considered for payment of interest and redemption of Debentures.

- (i) The Company hereby declares that the Company is in compliance with the provisions of the Foreign Account Tax Compliance Act (“**FATCA**”) and the Issuer hereby undertakes to ensure the compliance of the provisions of the FATCA at all time during the currency of this transaction/ deed. The Issuer agrees to provide the respective authorities with any documentation or information requested relating to self or beneficiary or related tax entity to the extent required by the Debenture Trustee for meeting its compliances. Further, the Issuer indemnifies the Debenture Trustee for any penal consequence arising due to non-compliance of the aforesaid provision by the Issuer. The Issuer agrees that it will provide a copy of the documents provided to the tax authorities to the Debenture Trustee for its records.
- (j) The Issuer shall maintain a reserve to be called the “Recovery Expense Fund” as per the provisions of SEBI (Debenture Trustee) Amendment Regulations, 2020 as amended from time to time and shall comply with all SEBI Regulations. The Issuer shall submit to the Trustee a certificate duly certified by the statutory auditor certifying creation of such recovery expense fund by the Issuer, for an amount and in the manner specified by the SEBI from time to time, the listing agreement entered into with the Stock Exchange and/or the Debenture Trust Deed.
- (k) The Issuer shall insure and keep insured up to the replacement value thereof or on such other basis as approved by the Debenture Trustee, the Secured Assets against the standard risk exposures (and in such amounts as are normally maintained by persons carrying on the same or similar business in relation to Secured Assets as the Issuer) and shall duly pay all premium and other sums payable for the purpose.
- (l) The Issuer shall disclose the details of the charge created on Secured Assets in the Information Memorandum - KID and also give an undertaking in the Information Memorandum - KID that the Secured Assets are free from any encumbrances, and in cases where such assets are already charged to secure a debt, the permission or consent, (if and where and to the extent required) to create a second or pari-passu charge on the Secured Assets has been obtained by the Issuer from its existing charge holders.

#### 17. **Delay in Payment**

In case of default in payment of Coupon and/or Redemption Amount on the Due Dates, additional interest at the rate of 2% p.a. over the Coupon will be payable by the Issuer for the period of default in respect of the Debentures.

#### 18. **Delay in Listing**

In case of delay in listing beyond 3 (three) trading days (on which BSE is open for trading) from the Issue Closing Date, the Issuer shall pay penal interest of 1% (one per cent) p.a. over the Coupon to the Debenture



Holders for the delayed period i.e. from the expiry of afore-said period of 3 (three) trading days (on which BSE is open for trading) from the Issue Closing Date till the listing of Debentures.

19. **Insolvency and Bankruptcy Code**

The Issuer shall not and shall ensure that any of any associate or affiliate of the Issuer shall not, make or file any application or initiate any proceedings against the Issuer under the IBC, till all of the Debt due in respect of the Debentures, is irrevocably discharged and paid in full to the Debenture Holders and the Debenture Trustee under the Transaction Documents.

20. **Security**

The Issuer shall create a first ranking pari passu charge by way of hypothecation over the Secured Assets as per the Deed of Hypothecation. The Issuer shall ensure that the FACR of at least 1.1x shall be maintained.

The security proposed to be created over the Secured Asset shall be a first ranking pari passu charge and the Issuer shall be permitted to create further pari passu or subservient security interest over the Secured Assets from time to time, provided that (a) creation of such security interest shall not result in the FACR being lower than 1.1x. and (b) no Event of Default has occurred and is subsisting.

The Issuer shall maintain in good working order and condition (ordinary wear and tear excepted) all the Secured Assets necessary or desirable in the conduct of its respective business.

21. To the extent required under Applicable Law, the Issuer undertakes to provide all such assistance to the Debenture Trustee as may be required including relevant documents/ information, as applicable, to enable the Debenture Trustee(s) to conduct continuous and periodic due diligence and monitoring of security created in terms of the Debenture Trust Deed, in the manner as specified by SEBI from time to time. In this regard, in accordance with the SEBI DT Circular, as applicable, the Issuer shall submit the reports/ certification as required and to the extent required under the Applicable Law within the timelines required therein (including any security cover certification and statutory auditor certificate on compliance with all financial covenants that the Debenture Trustee may require from the Issuer as per Applicable Law and only to the extent required under applicable law, on a quarterly basis (or such other extended timelines permitted under Applicable Law)).

## **PART B INFORMATION UNDERTAKINGS**

1. **Pari Passu Ranking**

The Issuer's payments obligations under the Transaction Documents rank at least *pari passu* with the claims of all its other senior, secured and unsubordinated creditors, except for obligations mandatorily preferred by law.

2. **Requirements as to financial statements**

- (a) Each set of financial statements delivered by the Issuer pursuant to paragraph 1 above shall be certified by a director or company secretary of the Issuer as giving a true and fair view of (in the case of any such financial statements which are audited) or fairly representing (in the case of any such financial statements which are unaudited) its financial condition as at the date as at which those financial statements were drawn up.
- (b) Any reference in the Debenture Trust Deed to those financial statements shall be construed as a reference to those financial statements as adjusted to reflect the basis upon which the Original Financial Statements were prepared.

### 3. **Requirements regarding Debentures**

(a) *Information to the Debenture Trustee:*

- (i) On and from the Deemed Date of Allotment, furnish a quarterly report (within 15 (Fifteen) days from the end of the relevant quarter) to the Debenture Trustee (or as may be required in accordance with SEBI Regulations) containing the following particulars:
  - (A) an updated list of the names and addresses of the Debenture Holders;
  - (B) details of the interest, principal amount and any other amounts that may be due in respect of the Debentures, but unpaid and reasons thereof;
  - (C) the number and nature of grievances received from the Debenture Holders and resolved by the Issuer and those grievances not yet resolved to the satisfaction of the Debenture Holders and reasons for the same;
  - (D) any other information as may be required by the Debenture Trustee from time to time.
  - (E) statement that the quarterly compliance report on corporate governance (if applicable) has been submitted to the Stock exchange, in the format prescribed by SEBI, within the time lines prescribed in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (ii) Promptly and expeditiously attend to and redress the grievances, if any, of the Debenture Holders. The average time required by the Issuer for the redressal of routine grievances of the Debenture Holders shall be 15 (Fifteen) days from the date of receipt of the complaint. The Issuer further undertakes that it shall promptly give reasonable consideration to the suggestions and directions that may be given in this regard, from time to time, by the Debenture Trustee and shall advise the Debenture Trustee periodically of the compliance.
- (iii) Promptly inform the Debenture Trustee in writing of any material change in the nature and conduct of its business before such change if required at such time to be disclosed to the Debenture Trustee as per the Applicable Law.

- (iv) So far as required under Applicable Law, give the Debenture Trustee such information as it requires to perform its functions and/or to exercise its powers, rights and discretions under the Debenture Trust Deed and any other Transaction Document.
- (v) Promptly inform the Debenture Trustee of any significant changes in the composition of its board of directors if required at such time to be disclosed to the Debenture Trustee as per the Applicable Law.
- (vi) Promptly inform the Debenture Trustee of any proposed amalgamation, merger or reconstruction scheme if required at such time to be disclosed to the Debenture Trustee as per the Applicable Law.
- (vii) maintain proper books of account as required by the Act and make true and proper entries therein of all dealings and transactions of and in relation to the business of the Issuer and keep the said books of account and all other books, registers and other documents relating to the affairs of the Issuer at its registered office or, where permitted by law, at other place or places where the books of account and documents of a similar nature may be kept and the Issuer will ensure that all entries in the same relating to the business of the Issuer shall at all times be open for inspection of the Debenture Trustee and such person or persons, as the Debenture Trustee shall, from time to time, in writing for that purpose appoint;
- (viii) The Issuer shall maintain a functional website containing correct and updated information as required by SEBI Regulations, as amended and other Applicable Laws; and
- (ix) The Issuer shall obtain annual credit rating(s) from the Credit Rating Agency in accordance with the Transaction Documents and Applicable Laws and provide copies of such rating report(s) to the Debenture Trustee and the Debenture Holders on the date of receipt of such rating report(s) by the Issuer.

#### 4. **Information: miscellaneous**

The Issuer shall supply to the Debenture Trustee (in sufficient copies for all the Debenture Holders and the Debenture Trustee, if the Debenture Trustee requests such additional copies):

- (a) all documents dispatched by the Issuer to its shareholders (or any class of them) which are required to be disclosed to the Debenture Trustee as per Applicable Law or its creditors generally at the same time as they are dispatched;
- (b) promptly, any announcement, notice or other document relating specifically to the Issuer posted onto any electronic website maintained by any stock exchange on which shares in or other securities of the Issuer are listed or any electronic website required by any such stock exchange to be maintained by or on behalf of the Issuer;
- (c) promptly upon becoming aware of them, the details of any suit, litigation, arbitration or administrative proceedings which are current, threatened (in writing) or pending: (i) to restrain the Issuer's entry into, the exercise of their respective rights under, or compliance by it with any of its obligations under the Transaction Documents; or (ii) which if, adversely determined, could have

or is likely to have a Material Adverse Effect; or (iii) in relation to any Debenture pursuant to any Transaction Document;

- (d) promptly, if it has notice of any application for winding up having been made or any statutory notice of winding up has been given to it under the Act;
- (e) promptly, if it has notice of a receiver being appointed in respect of any of its assets or undertaking, information in respect thereof;
- (f) promptly upon becoming aware of initiation of any proceeding, enquiry or investigation by SEBI against (i) the Issuer; or (ii) any director or key managerial personnel of the Issuer;
- (g) promptly upon becoming aware of any proposal by any Governmental Authority or any agency, instrumentality or department thereof to compulsorily nationalize, seize, acquire or otherwise expropriate all or any part of the property or assets of the Issuer or to compulsorily acquire the Issuer; and
- (h) promptly, notice of any change in authorised signatories of the Issuer signed by a director or company secretary of the Issuer accompanied by specimen signatures of any new authorised signatories.

## 5. **Notification of default**

- (a) The Issuer shall notify the Debenture Trustee of any Default or an Event of Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence.
- (b) Promptly upon a request by the Debenture Trustee, the Issuer shall supply to the Debenture Trustee a certificate signed by director or senior officers on its behalf certifying that no Event of Default is continuing (or if an Event of Default is continuing, specifying the Event of Default and the steps, if any, being taken to remedy it).
- (c) The Issuer shall notify the Debenture Trustee, within 24 (twenty four) hours from the date of either, (i) receipt of any demand/notice from a financial creditor, which may lead to initiation of proceedings under the IBC; or (ii) the occurrence of a default with a financial creditor.
- (d) The Issuer shall forthwith notify the Debenture Trustee if any person or creditor makes or files or initiates any application/proceedings for initiation of the corporate insolvency resolution process under the IBC against the Issuer.

## 6. **“Know your customer” checks**

The Issuer shall promptly upon the request of the Debenture Trustee supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Debenture Trustee (for itself or on

behalf of any Debenture Holder (including for any Debenture Holder on behalf of any prospective new Debenture Holder)) in order for the Debenture Trustee, such Debenture Holder or any prospective new Debenture Holder to conduct any "know your customer" or other similar procedures under applicable laws and regulations.

## ANNEXURE X: EVENTS OF DEFAULT AND REMEDIES

Each of the events or circumstances set out below is an Event of Default.

(a) *Non-payment*

The Issuer does not pay on the Due Date any amount payable pursuant to a Transaction Document, at the place at and in the currency in which it is expressed to be payable. Provided, however that a non-payment shall not be an Event of Default if such non-payment is caused by technical reasons like system failure, unavailability of payment systems and is remedied within 3 (three) Business Days, and the Issuer supplies evidence, in the form and manner satisfactory to the Debenture Trustee, that the Issuer had sufficient funds in its bank account by 11:00 PM IST on the relevant Due Date and that relevant instructions for the payment of such funds were provided to the Issuer's bank and that the Issuer was unable to make the payment only on account of a technical or administrative error.

(b) *End-use*

If the Subscription Proceeds are not utilized for the Purpose as set out in clause 21 (*Purpose*) of the Debenture Trust Deed .

(c) *Breach of covenants*

Breach of any undertaking or covenant (other than those covered under any of the other Events of Default under this Clause 13) by the Issuer under the Transaction Documents and such breach, if capable of being cured, is not cured within a period of 15 days from the date of such breach.

(d) *Non-performance*

Any failure on the part of the Issuer to perform any of its obligations under any of the Transaction Document (other than the Event of Default for non-payment as set out in Clause 13.1(a) above and those covered under any of the other Events of Default under this Clause 13) and such breach, if capable of being cured, is not cured within a period of 15 days from the date of such breach.

(e) *Misrepresentation*

(i) Any representation or statement made or deemed to be made by the Issuer in the Transaction Documents or any other document delivered by or on behalf of the Issuer under or in connection with any Transaction Document is proved to have been incorrect or misleading in any respect when made or deemed to be made and, if such misrepresentation is capable of being cured, is not cured within a period of 15 days from the date of the misrepresentation.

- (ii) Any information given by the Issuer in the Transaction Documents and/or other information furnished and/or the representations and warranties given/ by the Issuer to the Debenture Holder(s) / Beneficial Owner(s) for financial assistance by way of subscription to the Debentures is proved to be misleading or incorrect in any material respect or is found to be incorrect and, solely in relation to any misrepresentation, if such misrepresentation is capable of being cured, is not cured within a period of 15 days from the date of the misrepresentation.

(f) *Insolvency*

- (i) The Issuer is unable to or admits inability to pay its debts as they fall due (and, if such inability is capable of being cured, is not cured within a period of 15 days from the date of such inability to pay its debts), suspends making payments on any of its debts or is deemed by Applicable Law to be bankrupt or insolvent, and/or commences negotiations with any one or more of its creditors with a view to the general readjustment or rescheduling, in the light of financial difficulties or in contemplation of any default, event of default or potential event of default under any agreement relating to the same (howsoever described), of any indebtedness, and/or makes a general assignment for the benefit of or a composition with its creditors and/or admits or is ordered to pay any liability and such liability is not paid when due.
- (ii) The value of the assets of the Issuer is less than its liabilities (taking into account contingent and prospective liabilities).
- (iii) A moratorium is declared in respect of any Financial Indebtedness of the Issuer.
- (iv) The Issuer commences a voluntary proceeding under any applicable bankruptcy, insolvency, winding up or other similar law now or hereafter in effect, or the Issuer admits inability to pay its respective debts as they fall due, or consents to the entry of an order for relief in an involuntary proceeding under any such law, or consents to the appointment of or the taking of possession by a receiver, liquidator, assignee (or similar official) for any or a substantial part of its respective property.
- (v) Any creditor proceeds for taking the Issuer into corporate resolution process or liquidation, (i) which is not dismissed on grounds of technicality or withdrawn by the applicant within 15 (Fifteen) days of the application (not including any extension, express or implied in the hearing of a matter by any change in the cause-list); or (ii) in relation to any filing of application or initiation of proceedings under the IBC by an operational creditor of the Issuer, such application or filing for initiation of proceedings is not dismissed or withdrawn or stayed within 15 days of the date of such application or filings.

(g) *Insolvency proceedings*

Any corporate action, legal proceedings or other procedure or step is taken or instituted or commenced in relation to:

- (i) the suspension of payments, a moratorium of any indebtedness, winding- up, dissolution, administration, provisional supervision or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Issuer;
  - (ii) the preparation of a resolution plan for the Issuer pursuant to the Resolution of Stressed Assets Framework;
  - (iii) a composition or compromise or arrangement with any creditor of the Issuer, or an assignment for the benefit of creditors generally of the Issuer or any other act, the consequence of which may lead to the insolvency or winding up of the Issuer;
  - (iv) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager, provisional supervisor or other similar officer in respect of the Issuer or for all or substantially all part of the undertakings of the Issuer;
  - (v) a demand notice under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 or any other Applicable Law has been issued to the Issuer by any creditor;
  - (vi) filing of a petition under Section 272 of the Act in respect to the Issuer
  - (vii) any demand made against or filing of any application by the Issuer/ against the Issuer, under the IBC and any regulations framed thereunder (or which demand, filing or application may lead to a proceeding under the IBC) or any similar legislation, as applicable by any person including any financial creditors of the Issuer; and, solely in relation to any filing of application or initiation of proceedings under the IBC by an operational creditor of the Issuer, such application or filing for initiation of proceedings is not dismissed or withdrawn or stayed within 15 days of the date of such application or filings; and or
  - (viii) any analogous procedure or step is taken in any jurisdiction.
- (h) *Wilful Defaulter*

The Issuer is held to be a wilful defaulter, or if any of its Directors / promoters is a director/ promoter of any other company / entity that is held to be a wilful defaulter (and such director/ promoter is not removed from the board of the Issuer within 15 (fifteen) days) by any bank, financial institution or other entity in accordance with the guidelines/circulars issued by the RBI from time to time in this regard.

- (i) *Expropriation*

Any Governmental Authority or other authority (whether de jure or de facto) nationalises, compulsorily acquires, expropriates or seizes all or any part of the business or assets of the Issuer.



(j) *Repudiation of contracts*

- (i) Any obligation under any Transaction document is not or ceases to be a lawful, valid and binding obligation of the Issuer or becomes void, illegal and unenforceable or is repudiated / rescinded by the Issuer; or
- (ii) Any Transaction document or any provision therein is or becomes invalid, illegal or unenforceable or any of the parties thereto have repudiated or terminated (before the stated termination date thereof) such Transaction document or taken any action to challenge the validity or enforceability of such document.

(k) *Unlawfulness*

It is or becomes illegal or unlawful or unenforceable for the Issuer to perform any of its obligations under the Transaction Documents or if any of the documents entered into in relation to the Debentures or any part thereof ceases, for any reason, to be valid and binding or in full force and effect.

(l) *Material adverse effect*

Any Material Adverse Effect has occurred and/or is subsisting or if It is or becomes unlawful for the Issuer to perform any of its obligations under any Transaction Document.

(m) *Credit rating*

The Credit Rating Agency withdraws or suspends the credit rating of the Debentures or classifies the Issuer as 'Issuer not co-operating'.

(n) *Delisting of the Debentures*

The listing of the Debentures ceases or is suspended at any time prior to the Redemption Date and the Issuer fails to relist the Debentures with the Stock Exchange within 15 days from such cessation or suspension.

(o) *Cessation of business*

Except as a result of a Permitted Reorganisation, the Issuer suspends or ceases (or threatens in writing to suspend or cease) to carry on all or part of its business it carries on or proposes to carry on as at the date of the Debenture Trust Deed and which shall cause a Material Adverse Effect.

(p) *Authorisations*

- (i) Failure of the Issuer in obtaining any Authorisations necessary for the Issuer to carry on its business.

(ii) If any Authorisations necessary for the Issuer to carry on its business are modified, amended, revoked, refused, not renewed before their expiry, withheld or discontinued to remain in full force and effect.

(q) *Termination of Transaction Documents*

Occurrence of any event which leads to the premature termination of the Transaction Documents.

(r) *Cross acceleration*

Any Financial Indebtedness of the Issuer (exceeding Rupees Five Hundred Crores, in aggregate) is (i) not paid when due nor within any applicable grace period; and/or (ii) declared to be or otherwise becomes due and payable prior to its specified maturity as a result of any actual or potential default, event of default, or any similar event (however described).

(s) *Legal Process*

A distress, execution, attachment or such other legal process being levied, enforced or sued out against any of the assets of the Issuer and not being discharged or paid within 15 days.

(t) *Insurance*

Any insurance contracted or taken by the Issuer is not, or ceases to be, in full force and effect at any time when it is required to be in effect or any insurance is avoided, or any insurer or re-insurer avoids or suspends or becomes entitled to avoid or suspend, any insurance or any claim under any insurance contract due to any action/inaction attributable to the Issuer (and not cured within 15 (fifteen) days of such event).

(u) *Change of Control*

Control of the Issuer passes or has passed to any person or persons, acting in concert, who did not control the Issuer at the date of the Debenture Trust Deed, without the prior written consent of the Debenture Holders.

For the purpose of this Clause: "Control" shall mean the power and ability to direct the management and policies of the controlled enterprise through ownership of voting shares of the controlled enterprise or by contract or otherwise, provided that ownership or control of 50% or more of the voting rights of the controlled enterprise or the power or right to appoint or nominate at least half of the members of the board of directors or similar governing body shall be deemed to be 'Control'.

(v) *Analogous Events*

Any event occurs in relation to the Issuer in any applicable jurisdiction which has an effect substantially similar to any of the events specified above (and not cured within the cure period, if applicable, to such event within 15 (fifteen) days of such event).

(w) *Security is in jeopardy*

If any security document once executed and delivered, ceases to be in full force and effect or fails to provide the Debenture Trustee and the Debenture Holder(s)/Beneficial Owners(s) with the security interest intended to be created thereby.

**DECLARATION BY THE DIRECTOR**

I, Arun Misra, on behalf of the Board of Directors hereby declare, attest and certify that:

1. the Issuer has complied with the Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992, all relevant provisions of the Companies Act 2013 and the rules and regulations made thereunder;
2. the compliance with the Companies Act, 2013, regulations and the rules does not imply that payment of dividend or interest or repayment of debentures, if applicable, is guaranteed by the Central Government;
3. the monies received under the issue shall be used only for the purposes and objects indicated in the section titled "Purposes and objects of the offer" in Section 3 (*Disclosure requirements under Form PAS 4*) of the Key Information Document (which includes disclosures prescribed under Form PAS-4); and
4. whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association of the Issuer.

I am authorised by the Board of Directors of the Issuer under the resolution passed at the meeting of the Board constituted Committee of Directors on June 20, 2024 to sign this Key Information Document and declare that all the requirements of the CA 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association of the Issuer.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

Signed for Vedanta Limited

**Arun Misra**  
Digitally signed by  
Arun Misra  
Date: 2024.07.04  
19:56:27 +05'30'

Arun Misra  
Director  
DIN: 01835605

Date: July 04, 2024  
Place: Udaipur

**VEDANTA LIMITED**

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CIN: L132O9MH1965PLC291394

Investment in non-convertible securities is risky and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under Risk Section of this Key Information Document. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities.