

Date: November 25, 2021

BSE Limited

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Vedanta Limited

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National Stock Exchange of India Limited

Exchange Plaza,
Bandra-Kurla-Complex, Bandra (East)
Mumbai – 400 051

Email: takeover@nse.co.in

Dear Sir/ Madam,

Subject: Disclosure under Regulation 31 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011 (“Takeover Regulations”)

This disclosure is being made by Vedanta Resources Limited (“**VRL**”) in relation to creation of encumbrance (as defined under Chapter V of the Takeover Regulations) over the equity shares of Vedanta Limited (“**VEDL**”) held by its subsidiaries i.e. Vedanta Netherland Investment BV and Twinstar Holdings Limited.

Vedanta Netherland Investment BV and Twinstar Holdings Limited, members of the promoter group of Vedanta Limited, have purchased 63,514,714 and 103,985,286 equity shares respectively of VEDL (representing 1.71% and 2.80% of the equity share capital respectively of VEDL), on 23 November, 2021, through a block deal on the stock exchanges. In this context, the aforesaid equity shares acquired by Vedanta Netherland Investment BV and Twinstar Holdings Limited are likely to be considered as encumbered in favour of the following parties:

1. Citicorp International Limited, acting as trustees for holders of US\$1,000,000,000 13.875% guaranteed senior bonds due 2024 (“**2020 Bonds**”) issued by Vedanta Resources Finance II PLC on December 21, 2020. Refer to previous disclosures dated December 23, 2020, December 29, 2020 and April 19, 2021.
2. OCM Verde XI Investment Pte. Ltd., in connection with the subscription agreement dated December 23, 2020 for issue of US \$ 400,000,000 notes of nominal value US \$1 (“**Notes**”) by Vedanta Holdings Mauritius II Limited. Refer to previous disclosure dated December 28, 2020 and April 19, 2021. This facility was increased to US\$ 1,000,000,000 notes of nominal value US \$1 (as reported in disclosure dated February 26, 2021).
3. First Abu Dhabi Bank PJSC, as facility agent on behalf of the Finance Parties (*as defined in the disclosure dated February 26, 2021*) under the facility agreement dated February 24, 2021 in relation to facility of an aggregate amount of US \$ 350,000,000 availed by Vedanta Holdings Mauritius Limited. Refer to previous disclosure dated February 26, 2021 and April 19, 2021.

4. Citicorp International Limited, acting as trustees for holders of US \$ 1,200,000,000, 8.95% guaranteed senior bonds due 2025 ("**2021 Bonds**") issued by Vedanta Resources Finance II plc on March 11, 2021. Refer to previous disclosure dated March 15, 2021 and April 19, 2021.
5. Deutsche Bank A.G., Singapore Branch, as agent on behalf of the finance parties (as disclosed in the disclosure dated June 4, 2021) in relation to the following facility agreements:
 - facility agreement dated April 7, 2021 in relation to facility of an aggregate amount of US \$100,000,000 availed by Twin Star Holdings Limited.
 - facility agreement dated June 2, 2021 in relation to facility of an aggregate amount of US \$180,000,000 availed by Twin Star Holdings Limited.Refer to previous disclosure dated June 4, 2021.
6. Madison Pacific Trust Limited, as facility agent on behalf of the finance parties (as disclosed in the disclosure dated November 24, 2021) in relation to the following facility agreements:
 - facility agreement dated November 22, 2021 in relation to facility of an aggregate amount of US \$ 400,000,000.
 - facility agreement dated November 22, 2021 in relation to facility of an aggregate amount of US \$ 150,000,000.
 - facility agreement dated November 22, 2021 in relation to facility of an aggregate amount of US \$ 250,000,000.Refer to previous disclosure dated November 24, 2021

Accordingly, the enclosed disclosure is being made under Regulation 31 of Takeover Regulations read with Securities and Exchange Board of India's circulars dated August 5, 2015, bearing reference no. CIR/CFD/POLICYCELL/3/2015 and August 7, 2019, bearing reference no. SEBI/HO/CFD/DCR1/CIR/P/2019/90 in relation to the above considering the definition of the term "encumbrance" for the purposes of Chapter V of the Takeover Regulations.

[Signature page follows]



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Kindly take the above on record.

Thanking you

Yours faithfully

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

Authorised Signatory

Encl:

Annexure I under SEBI Circular No. CIR/CFD/POLICYCELL/3/2015 dated August 5, 2015

Annexure II under SEBI Circular No. SEBI/HO/CFD/DCR1/CIR/P/2019/90 dated August 7, 2019

ANNEXURE – 1

Disclosure by the Promoters to the stock exchanges and to the Target Company for encumbrance of shares / invocation of encumbrance/ release of encumbrance, in terms of Regulations 31(1) and 31(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Name of the Target Company (TC)	Vedanta Limited
Names of the stock exchanges where the shares of the target company are listed	BSE Limited and National Stock Exchange of India Limited
Date of reporting	Nov 25, 2021
Names of the promoters or PAC on whose shares encumbrance has been created/released/invoked	<ol style="list-style-type: none"> TWIN STAR HOLDINGS LIMITED FINSIDER INTERNATIONAL COMPANY LIMITED WESTGLOBE LIMITED WELTER TRADING LIMITED VEDANTA HOLDINGS MAURITIUS LIMITED VEDANTA HOLDINGS MAURITIUS II LIMITED VEDANTA NETHERLAND INVESTMENT BV

Name of the promoter(s) or PACs with him*	Promoter holding in the target company (1)		Promoter holding already encumbered (2)		Details of events pertaining to encumbrance (3)							Post event holding of encumbered shares {creation [(2)+(3)] / release [(2)-(3)] / invocation [(1)-(3)]}	
	Number	% of total share capital	Number	% of total share capital	Type of event (creation / release / invocation)	Date of creation / release / invocation of encumbrance	Type of encumbrance (pledge / lien / non disposal / undertaking / others)	Reasons for encumbrance e**	Number	% of share capital	Name of the entity in whose favour shares encumbered ***	Number	% of total share capital
Pravin Agarwal	18,660	0	Nil	Nil	-	-	-	-	-	-	-	-	-
Suman Didwania	87,696	0	Nil	Nil	-	-	-	-	-	-	-	-	-
Ankit Agarwal	36,300	0	Nil	Nil	-	-	-	-	-	-	-	-	-
Sakshi Mody	18,000	0	Nil	Nil	-	-	-	-	-	-	-	-	-
Anil Agarwal	-	-	-	-	-	-	-	-	-	-	-	-	-
Vedvati Agarwal	-	-	-	-	-	-	-	-	-	-	-	-	-
Navin Agarwal	-	-	-	-	-	-	-	-	-	-	-	-	-
Kiran Agarwal	-	-	-	-	-	-	-	-	-	-	-	-	-
Agnivesh Agarwal	-	-	-	-	-	-	-	-	-	-	-	-	-
Priya Agarwal	-	-	-	-	-	-	-	-	-	-	-	-	-
Pratik Agarwal	-	-	-	-	-	-	-	-	-	-	-	-	-
Hare Krishna Packaging Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-
Sterilite Metals Rolling Mills Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-
Vedanta Resources Limited	-	-	-	-	-	-	-	-	-	-	-	-	-
Finsider International Company Limited	40,14,96,480	10.80	40,14,96,480	10.80	-	-	-	-	-	-	-	40,14,96,480	10.80
Westglobe Limited	4,43,43,139	1.19	4,43,43,139	1.19	-	-	-	-	-	-	-	4,43,43,139	1.19
Welter Trading Limited	3,82,41,056	1.03	3,82,41,056	1.03	-	-	-	-	-	-	-	3,82,41,056	1.03

Twinstar Limited	Holdings	1,724,805,858	46.40	1,620,820,572	43.60	Creation	Nov 23, 2021	Others. Please refer to the Note below.	Please refer to the Note below.	103,985,286		Please refer to the Note below.	1,724,805,858	46.40%
										8	0			
Vedanta Investment BV	Netherlands	63,514,714	1.71%	-	-	-	-	-	-	63,514,714	1.71%	63,514,714	1.71%	
Vedanta Investment Limited	UK	-	-	-	-	-	-	-	-	-	-	-	-	
Vedanta Jersey Limited	Holdings	-	-	-	-	-	-	-	-	-	-	-	-	
Richter Limited, Cyprus	Holding	-	-	-	-	-	-	-	-	-	-	-	-	
Vedanta Cyprus Limited	Resources	-	-	-	-	-	-	-	-	-	-	-	-	
Vedanta Holdings Limited	Resources	-	-	-	-	-	-	-	-	-	-	-	-	
Vedanta limited	Finance UK	-	-	-	-	-	-	-	-	-	-	-	-	
Volcan Cyprus Limited	Investments	-	-	-	-	-	-	-	-	-	-	-	-	
Vedanta Finance Limited	Resources	-	-	-	-	-	-	-	-	-	-	-	-	
Vedanta Finance II Plc	Resources	-	-	-	-	-	-	-	-	-	-	-	-	
Anil Discretionary Trust	Agarwal	-	-	-	-	-	-	-	-	-	-	-	-	
Conclave PTC Limited	Investments	-	-	-	-	-	-	-	-	-	-	-	-	
Volcan Limited	Investments	-	-	-	-	-	-	-	-	-	-	-	-	
Total		2,590,349,949	69.69%	2,422,689,293	65.18%					167,500,000	4.51%	2,590,189,293	69.68%	

Note:

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Signature of the Authorized Signatory



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

Place: London, UK

Date: November 25, 2021

*The names of all the promoters, their shareholding in the target company and their pledged shareholding as on the reporting date should appear in the table irrespective of whether they are reporting on the date of event or not.

** For example, for the purpose of collateral for loans taken by the company, personal borrowing, third party pledge, etc.

***This would include name of both the lender and the trustee who may hold shares directly or on behalf of the lender.

Security Cover / Asset Cover	Value of shares on the date of event / agreement (A) Amount involved (against which shares have been encumbered) (B) Ratio of A / B	<p>debt instrument is listed on stock exchanges?: Yes, SGX-ST</p> <p>4. Credit Rating of the debt instrument: B-</p> <p>5. ISIN of the instrument: S Regulation USV9667MAA00 Rule 144A Bonds: US92243XAD30</p>	<p>3. Whether the debt instrument is listed on stock exchanges?: No</p> <p>4. Credit Rating of the debt instrument: Not Applicable</p> <p>5. ISIN of the instrument: Not Applicable</p>	<p>of the debt instrument: Not applicable</p> <p>5. ISIN of the instrument: Not applicable</p>	<p>3. Whether the debt instrument is listed on stock exchanges?: Yes, SGX-ST</p> <p>4. Credit Rating of the debt instrument: B-</p> <p>5. ISIN of the instrument: S Regulation USG9T27HAD62 Rule 144A Bonds: US92243XAE13</p>	<p>Not applicable</p> <p>4. Credit Rating of the debt instrument: Not applicable</p> <p>5. ISIN of the instrument: Not applicable</p>	<p>of the debt instrument: Not applicable</p> <p>5. ISIN of the instrument: Not applicable</p>	<p>Not applicable</p> <p>4. Credit Rating of the debt instrument: Not applicable</p> <p>5. ISIN of the instrument: Not applicable</p>
End money use of	Borrowed amount to be utilized for what purpose – (a) Personal use by promoters and PACs (b) For the benefit of listed company Provide details including amount, purpose of raising money by listed company, schedule for utilization of equity	<p>The funds raised will be used to fund the tender offer for any and all of Vedanta Resources Limited's ("VRL") outstanding US\$ 900 million 8.25% bonds due 2021 and any remaining proceeds shall be used to service debt of VRL, Twin Star Holdings Limited or Welter Trading Limited and/or for acquisition of equity</p>	<p>The proceeds of the Notes shall be applied towards: (a) acquisition of shares in VEDL by Vedanta Holdings Mauritius II Limited; (b) payment of any fees, costs and expenses in connection with the transactions contemplated, and (c) any other purpose that may be expressly agreed by OCM.</p>	<p>The borrower shall apply amounts borrowed by it under the Facilities towards a) funding the consideration payable for the acquisition of shares of Vedanta Limited open offer announced on January 2021, b) payment of any fees, costs and expenses in connection with the</p>	<p>The proceeds of the 2021 Bonds may be used for acquisition of equity shares of Indian subsidiary/(ies) of VRL, if decided and in accordance with applicable laws. Any remaining proceeds will be used to service the existing indebtedness of identified entities belonging to the promoter and</p>	<p>The borrower shall apply the amounts borrowed by it under the facilities towards a) servicing of existing financial indebtedness of identified entities belonging to the promoter and b) payment of fees, costs and expenses incurred in connection with the</p>	<p>The borrower shall apply the amounts borrowed by it under the facility towards a) servicing of existing financial indebtedness of identified entities belonging to the promoter and b) payment of fees, costs and expenses incurred in connection with the</p>	<p>The proceeds of the facility agreements shall be utilized by Promoter Group Entities for a) funding the consideration payable for the acquisition of shares of VEDL b) payment of any fees, costs and expenses in connection with the acquisition and c) any other</p>

	amount, repayment schedule etc. (c) Any other reason (please specify)	shares of Indian Subsidiary/(ies) of VRL by Twinstar/Welter, if decided and in accordance with applicable laws.		transactions contemplated and c) any other purpose expressly agreed by the Agent (acting on the instructions of all lenders).	promoter group of VEDL, and (subject to certain caps) to meet expenses of such entities.	costs and expenses incurred in connection with the facilities.	facility.	purpose expressly agreed by the Agent (acting on the instructions of all lenders).
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Note:

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



Place: London, UK

Date: November 25, 2021