

MADISON PACIFIC

A Tricor Company

Date: November 25, 2021

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai 400 001

E-mail: corp.relations@bseindia.com

National Stock Exchange of India Limited

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

Email: takeover@nse.co.in

Vedanta Limited

1st Floor, 'C' Wing, Unit 103, Corporate Avenue,
Atul Projects, Chakala, Andheri (East),
Mumbai, Maharashtra, 400093

E-mail: comp.sect@vedanta.co.in

Dear Sir/ Madam,

Subject: Disclosure under Regulation 29(1) read with Regulation 29(4) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011 (“Takeover Regulations”).

This disclosure is being made by Madison Pacific Trust Limited as facility agent on behalf of the Finance Parties 1, Finance Parties 2 and Finance Parties 3 (*defined below*) under the Facility Agreement 1, Facility Agreement 2 and Facility Agreement 3 (*defined below*), respectively, in relation to the creation of encumbrance over the equity shares of Vedanta Limited (“VEDL”).

We hereby inform you that the following facility agreements have been executed with Madison Pacific Trust Limited acting as the facility agent (collectively, “**Facility Agreements**”):

- (i) A facility agreement dated November 22, 2021 (“**Facility Agreement 1**”) has been entered into between (a) Twin Star Holdings Limited (*as borrower*), (b) Vedanta Resources Limited and Welter Trading Limited (*as guarantors*), (c) Standard Chartered Bank, London (*as arranger as well as lender*), and (d) Madison Pacific Trust Limited (*as agent*) (entities mentioned in (c) and (d) shall collectively be referred to as “**Finance Parties 1**”), for the purposes of availing a facility of an aggregate amount of US \$ 400,000,000 by the borrower (“**Facility 1**”).
- (ii) A facility agreement dated November 22, 2021 (“**Facility Agreement 2**”) has been entered into between (a) Vedanta Netherlands Investments B.V. (*as borrower*), (b) Vedanta Resources Limited and Vedanta UK Investments Limited (*as guarantors*), (c) Standard Chartered Bank, London (*as arranger as well as lender*), and (d) Madison Pacific Trust Limited (*as agent and security agent*) (entities mentioned in (c) and (d) shall collectively be referred to as “**Finance Parties 2**”), for the purposes of availing a facility of an aggregate amount of US \$ 150,000,000 by the borrower (“**Facility 2**”).
- (iii) A facility agreement dated November 22, 2021 (“**Facility Agreement 3**”) has been entered into between (a) Vedanta Resources Limited (*as borrower*), (b) Standard Chartered Bank (Hong Kong) Limited (*as lender*), (c) Standard Chartered Bank (*as arranger*), and (d) Madison Pacific Trust Limited (*as agent*) (entities mentioned in (b), (c) and (d) shall collectively be referred to as “**Finance Parties**”).

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3”), for the purposes of availing a facility of an aggregate amount of US \$ 250,000,000 by the borrower (“**Facility 3**”).

The borrowers and guarantors in the aforesaid Facility Agreements are part of the promoter and promoter group of VEDL (“**Promoter Group Entities**”). As part of the aforesaid facility agreements, among others, (a) the Promoter Group Entities are not permitted to create any encumbrance over any assets held by them unless certain conditions are fulfilled, (b) Vedanta Resources Limited and its subsidiaries are required to retain control over VEDL or, directly or indirectly, own more than 50% of the issued equity share capital of VEDL, and (c) there are certain restrictions on the Promoter Group Entities with respect to disposal of VEDL’s shares.

Given the nature of the conditions under the aforesaid Facility Agreements, one or more conditions are likely to fall within the definition of the term “encumbrance” provided under Chapter V of the Takeover Regulations.

Accordingly, the enclosed disclosure is being made by Madison Pacific Trust Limited as facility agent on behalf of the Finance Parties 1, Finance Parties 2 and Finance Parties 3 under the Facility Agreement 1, Facility Agreement 2 and Facility Agreement 3, respectively, under Regulation 29(1) read with Regulation 29(4) of the Takeover Regulations 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 Finance Parties 1, Finance Parties 2 and Finance Parties 3

A handwritten signature in black ink, appearing to be 'DM', written over a horizontal line.

David Moffat

Authorised Signatory

Madison Pacific Trust Limited

(acting as facility agent for and on behalf of Finance Parties 1, Finance Parties 2 and Finance Parties 3)

Encl: As above

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Disclosures under Regulation 29(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("Takeover Regulations")

Part-A- Details of the Acquisition

| | | | |
|--|--|--|---|
| Name of the Target Company (TC) | Vedanta Limited ("VEDL") | | |
| Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer | Madison Pacific Trust Limited (as facility agent for and on behalf of Finance Parties 1, Finance Parties 2 and Finance Parties 3) [#] | | |
| Whether the acquirer belongs to Promoter/Promoter group | No | | |
| Name(s) of the Stock Exchange(s) where the shares of TC are Listed | BSE Limited National Stock Exchange of India Limited | | |
| Details of the acquisition as follows | Number | % w.r.t. total share/voting capital wherever applicable (*) | % w.r.t. total diluted share/voting capital of the TC (**) |
| Before the acquisition under consideration, holding of acquirer along with PACs of: # | | | |
| a) Shares carrying voting rights | Nil | Nil | Nil |
| b) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ other) | Nil | Nil | Nil |
| c) Voting rights (VR) otherwise than by equity shares | Nil | Nil | Nil |
| d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) | Nil | Nil | Nil |
| e) Total (a+b+c+d) | Nil | Nil | Nil |
| Details of acquisition: # | | | |
| a) Shares carrying voting rights acquired | Nil | Nil | Nil |
| b) VRs acquired otherwise than by equity shares | Nil | Nil | Nil |
| c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the | Nil | Nil | Nil |

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| | | | |
|---|---|----------------|----------------|
| TC (specify holding in each category) acquired | | | |
| d) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others) | 2,422,689,293 # | 65.18%# | 65.18 %# |
| e) Total (a+b+c+/-d) | 2,422,689,293# | 65.18% | 65.18%# |
| After the acquisition, holding of acquirer along with PACs of: # | | | |
| a) Shares carrying voting rights | Nil | Nil | Nil |
| b) VRs otherwise than by equity shares | Nil | Nil | Nil |
| c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition | Nil | Nil | Nil |
| d) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ other) | 2,422,689,293 # | 65.18%# | 65.18%# |
| e) Total (a+b+c+d) | 2,422,689,293# | 65.18%# | 65.18%# |
| Mode of acquisition (e.g. open market/ public issue/ rights issue/ preferential allotment/ inter-se transfer/encumbrance, etc.) | Encumbrance (as explained in the Note below)# | | |
| Salient features of the securities acquired including time till redemption, ratio at which it can be converted into equity shares, etc | Not applicable | | |
| Date of acquisition of/ date of receipt of intimation of allotment of shares/ VR/ warrants/ convertible securities/ any other instrument that entitles the acquirer to receive shares in the TC | November 22, 2021 i.e., the date on which the provisions in the Facility Agreement which are in the nature of encumbrance became effective. | | |
| Equity share capital / total voting capital of the TC before the said acquisition | 3,71,71,96,639 (no. of equity shares) | | |
| Equity share capital/ total voting capital of the TC after the said acquisition | 3,71,71,96,639 (no. of equity shares) | | |
| Total diluted share/voting capital of the TC after the said acquisition | 3,71,71,96,639 (no. of equity shares) | | |

The following facility agreements have been executed with Madison Pacific Trust Limited acting as the facility agent (collectively, "**Facility Agreements**"):

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- (i) A facility agreement dated November 22, 2021 (“**Facility Agreement 1**”) has been entered into between (a) Twin Star Holdings Limited (*as borrower*), (b) Vedanta Resources Limited and Welter Trading Limited (*as guarantors*), (c) Standard Chartered Bank, London (*as arranger as well as lender*), and (d) Madison Pacific Trust Limited (*as agent*) (entities mentioned in (c) and (d) shall collectively be referred to as “**Finance Parties 1**”), for the purposes of availing a facility of an aggregate amount of US \$ 400,000,000 by the borrower (“**Facility 1**”).
- (ii) A facility agreement dated November 22, 2021 (“**Facility Agreement 2**”) has been entered into between (a) Vedanta Netherlands Investments B.V. (*as borrower*), (b) Vedanta Resources Limited and Vedanta UK Investments Limited (*as guarantors*), (c) Standard Chartered Bank, London (*as arranger as well as lender*), and (d) Madison Pacific Trust Limited (*as agent and security agent*) (entities mentioned in (c) and (d) shall collectively be referred to as “**Finance Parties 2**”), for the purposes of availing a facility of an aggregate amount of US \$ 150,000,000 by the borrower (“**Facility 2**”).
- (iii) A facility agreement dated November 22, 2021 (“**Facility Agreement 3**”) has been entered into between (a) Vedanta Resources Limited (*as borrower*), (b) Standard Chartered Bank (Hong Kong) Limited (*as lender*), (c) Standard Chartered Bank (*as arranger*), and (d) Madison Pacific Trust Limited (*as agent*) (entities mentioned in (b), (c) and (d) shall collectively be referred to as “**Finance Parties 3**”), for the purposes of availing a facility of an aggregate amount of US \$ 250,000,000 by the borrower (“**Facility 3**”).

The borrowers and guarantors in the aforesaid Facility Agreements are part of the promoter and promoter group of VEDL (“**Promoter Group Entities**”). As part of the aforesaid facility agreements, among others, (a) the Promoter Group Entities are not permitted to create any encumbrance over any assets held by them unless certain conditions are fulfilled, (b) Vedanta Resources Limited and its subsidiaries are required to retain control over VEDL or, directly or indirectly, own more than 50% of the issued equity share capital of VEDL, and (c) there are certain restrictions on the Promoter Group Entities with respect to disposal of VEDL’s shares. Given the nature of the conditions under the aforesaid Facility Agreements, one or more conditions are likely to fall within the definition of the term “encumbrance” provided under Chapter V of the Takeover Regulations.

[Signature Page Follows]

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For and on behalf of Finance Parties 1, Finance Parties 2 and Finance Parties 3



David Moffat

Authorised Signatory

Madison Pacific Trust Limited

(acting as facility agent for and on behalf of Finance Parties 1, Finance Parties 2 and Finance Parties 3)

Place: Singapore

Date: November 25, 2021

Note:

(*) Total share capital/ voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Clause 35 of the listing Agreement.

(**) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.