

Date: Nov 24, 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 Twin Star Holdings Limited, Finsider International Company Limited, Westglobe Limited, Welter Trading Limited, Vedanta Holdings Mauritius Limited and Vedanta Holdings Mauritius II Limited.

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**”):

- (a) A facility agreement dated November 22, 2021 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.
- (b) A facility agreement dated November 22, 2021 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.
- (c) A facility agreement dated November 22, 2021 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.

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.

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]

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 24, 2021	
Names of the promoters or PAC on whose shares encumbrance has been created/ released/invoked	<ol style="list-style-type: none"> 1. TWIN STAR HOLDINGS LIMITED 2. FINSIDER INTERNATIONAL COMPANY LIMITED 3. WESTGLOBE LIMITED 4. WELTER TRADING LIMITED 5. VEDANTA HOLDINGS MAURITIUS LIMITED 6. VEDANTA HOLDINGS MAURITIUS II LIMITED 	

Name of the promoter(s) or PACs with him *	Details of events pertaining to encumbrance (3)		Post event holding of encumbered shares (creation [(2)+(3)] / release [(2)-(3)] / invocation [(1)-(3)])
	Promoter holding in the target company (1)	Promoter holding already encumbered (2)	
	Number	% of total share capital	
Pravin Agarwal	18,660	0	Nil
Suman Didwania	87,696	0	Nil
Ankit Agarwal	36,300	0	Nil
Sakshi Mody	18,000	0	Nil
Anil Agarwal	-	-	-
Vedvati Agarwal	-	-	-
Navin Agarwal	-	-	-
Kiran Agarwal	-	-	-
Agrivesh Agarwal	-	-	-
Dees Agarwal	-	-	-
Pratik Agarwal	-	-	-
Prane Krishna Packaging Private Limited	-	-	-
Polite Metals Rolling Private Limited	-	-	-
Vedanta Resources Limited	-	-	-
Finsider International Company Limited	40,14,96,480	10.80	40,14,96,480
West Globe Limited	4,43,43,139	1.19	4,43,43,139
Wester Trading Limited	3,82,41,056	1.03	3,82,41,056
Twinstar Holdings	1,620,820,57	43.60	1,620,820,572

Details of events pertaining to encumbrance (3)

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 ***
Nov 22, 2021	Others.	Please refer to the Note below.	40,14,96,480	10.80	Madison Pacific Trust Limited as facility agent on behalf of the Finance Parties.

Please refer to the Note below.

(c) A facility agreement dated November 22, 2021 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.

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 of the Authorized Signatory



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

Place: London, UK

Date: ~~Nov 24, 2021~~
Nov 24, 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.

ANNEXURE - II

Format for disclosure of reasons for encumbrance

(In addition to Annexure - I prescribed by way of circular dated August 05, 2015)

Name of listed company	Vedanta Limited ("VEDL")					
Name of the recognised stock exchanges where the shares of the company are listed	BSE Limited and National Stock Exchange of India Limited					
Name of the promoter(s) / PACs whose shares have been encumbered	<ol style="list-style-type: none"> 1. TWIN STAR HOLDINGS LIMITED 2. FINSIDER INTERNATIONAL COMPANY LIMITED 3. WESTGLOBE LIMITED 4. WELTER TRADING LIMITED 5. VEDANTA HOLDINGS MAURITIUS LIMITED 6. VEDANTA HOLDINGS MAURITIUS II LIMITED 					
Total promoter shareholding in the listed company	No. of shares: 2,422,849,949 % of total share capital: 65.18%					
Encumbered shares as a % of promoter shareholding	99.99%					
Whether encumbered share is 50% or more of promoter shareholding	YES / NO					
Whether encumbered share is 20% or more of total share capital	YES / NO					

DETAILS OF ALL THE EXISTING EVENTS/ AGREEMENTS PERTAINING TO ENCUMBRANCE

Type of encumbrance (pledge, lien, negative lien, non-disposal of assets, etc. or any other arrangement in the nature of encumbrance)	Encumbrance 1 (Date of creation of encumbrance: Dec 21, 2020, Dec 24, 2020 and April 16, 2021)	Encumbrance 2 (Date of creation of encumbrance: Dec 23, 2020, Dec 24, 2020 and April 16, 2021)	Encumbrance 3 (Date of creation of encumbrance: Feb 24, 2021 and April 16, 2021)	Encumbrance 4 (Date of creation of encumbrance: March 11, 2021 and April 16, 2021)	Encumbrance 5 (Date of creation of encumbrance: April 7, 2021 and April 16, 2021)*	Encumbrance 6 (Date of creation of encumbrance: June 2, 2021)	Encumbrance 7 (Date of creation of encumbrance: Nov 22, 2021)
	As mentioned in the disclosures dated 23 December 2020 and 29 December 2020.	As mentioned in the disclosure dated 28 December 2020 read with restated Annexure I disclosed on 22 February 2021.	As mentioned in the disclosure dated February 26, 2021.	As mentioned in the disclosure dated March 15, 2021.	Conditions in the nature of encumbrance. Please refer to the <u>Note</u> below.	Conditions in the nature of encumbrance. Please refer to the <u>Note</u> below.	Conditions in the nature of encumbrance. Please refer to the <u>Note</u> below.
No. of shares: 2,422,689,293 % of total share capital: 65.18%	No. of shares: 2,422,689,293 % of total share capital: 65.18%	No. of shares: 2,422,689,293 % of total share capital: 65.18%	No. of shares: 2,422,689,293 % of total share capital: 65.18%	No. of shares: 2,422,689,293 % of total share capital: 65.18%	No. of shares: 2,422,689,293 % of total share capital: 65.18%	No. of shares: 2,422,689,293 % of total share capital: 65.18%	No. of shares: 2,422,689,293 % of total share capital: 65.18%

Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	Citicorp International Limited (as trustee for the holders of the 2020 Bonds (<i>defined below</i>))	OCM Verde XI Investment Pte. Ltd. (as security agent)	First Abu Dhabi Bank PJSC (as facility agent (on behalf of finance parties as mentioned in the disclosure dated February 26, 2021))	Citicorp International Limited (as trustee for the holders of the 2021 Bonds (<i>defined below</i>))	Deutsche Bank A.G., Singapore Branch (as agent)	Deutsche Bank A.G., Singapore Branch (as agent)	Madison Pacific Trust Limited as facility agent on behalf of the Finance Parties. Please refer to the <u>Note</u> below
Whether the entity X is a scheduled commercial bank, public financial institution, NBFC or housing finance company? If No, provide the nature of the business of the entity.	YES/ NO	YES/ NO	YES/ NO	YES/ NO	YES/ NO	YES/ NO	YES/ NO	
Names of all other entities in the agreement	As mentioned in the disclosure dated 23 December 2020 and 29 December 2020	As mentioned in the disclosure dated 28 December 2020	As mentioned in the disclosure dated February 26, 2021.	As mentioned in the disclosure dated March 15, 2021.	Please refer to the <u>Note</u> below.	Please refer to the <u>Note</u> below.	Please refer to the <u>Note</u> below.	
Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc.? If yes, provide details about the instrument, including credit rating	<p>YES/NO</p> <p>If yes, Name of the issuer: Vedanta Resources Finance II Plc</p> <p>2. Details of the debt instrument: US \$1,000,000,000, 13.875% Guaranteed Senior Bonds due 2024 ("2020 Bonds")</p> <p>3. Whether the debt instrument is listed on stock exchanges?: Yes, SGX-ST</p> <p>4. Credit Rating of</p>	<p>YES/NO</p> <p>If yes, Name of the issuer: Vedanta Holdings Mauritius II Limited ("VHML II")</p> <p>2. Details of the debt instrument: US\$ upto 1,000,000,000 notes of nominal value US \$1</p> <p>3. Whether the debt instrument is</p>	<p>YES/ NO:</p> <p>If yes, Name of the issuer: Not applicable</p> <p>2. Details of the debt instrument: Not applicable</p> <p>3. Whether the debt instrument is listed on stock exchanges?: Not applicable</p> <p>4. Credit Rating of the debt instrument:</p>	<p>YES/NO</p> <p>If yes, Name of the issuer: Vedanta Resources Finance II Plc</p> <p>2. Details of the debt instrument: US \$ 1,200,000,000, 8.95% percent guaranteed senior bonds due 2025</p> <p>3. Whether the debt instrument is listed on stock exchanges?:</p>	<p>YES/ NO:</p> <p>If yes, Name of the issuer: Not applicable</p> <p>2. Details of the debt instrument: Not applicable</p> <p>3. Whether the debt instrument is listed on stock exchanges?: Not applicable</p> <p>4. Credit Rating of the debt instrument:</p>	<p>YES/ NO:</p> <p>If yes, Name of the issuer: Not applicable</p> <p>2. Details of the debt instrument: Not applicable</p> <p>3. Whether the debt instrument is listed on stock exchanges?: Not applicable</p> <p>4. Credit Rating of the debt instrument:</p>	<p>YES/ NO:</p> <p>If yes, Name of the issuer: Not applicable</p> <p>2. Details of the debt instrument: Not applicable</p> <p>3. Whether the debt instrument is listed on stock exchanges?: Not applicable</p> <p>4. Credit Rating of the debt instrument:</p>	

	applicable laws.		the instructions of all lenders).				
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Note:

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

- (a) 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.
- (b) 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.
- (c) 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.

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

