

May 29, 2023

BSE Limited

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Dalal Street, Fort
Mumbai 400 001
E-mail: corp.relations@bseindia.com

National Stock Exchange of India Limited

Exchange Plaza,
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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 Madam/Sir

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 direct and indirect encumbrances over the equity shares of Vedanta Limited ("**VEDL**") held by its subsidiary i.e. Finsider International Company Limited ("**FICL**").

A facility agreement dated May 25, 2023 ("**Facility Agreement**") has been entered into between VRL (*as borrower*) and Glencore International AG (*as lender*) ("**Glencore**") for the purpose of availing a facility of an aggregate amount of USD 250,000,000 ("**Facility**") by VRL.

Under the Facility Agreement, VRL is required to procure certain actions on behalf of its subsidiaries, Westglobe Limited ("**Westglobe**"), Richter Holding Limited ("**Richter**") and FICL (*third-party obligors*).

VRL, Westglobe, Richter and FICL are members of the promoter and promoter group of VEDL. Pursuant to the Facility Agreement, among others, (i) a charge has been created on all the issued shares of FICL by Westglobe and Richter in favor of Glencore; and (ii) certain restrictions have been placed on (a) Westglobe and Richter to sell, transfer or otherwise dispose of any shares held by them in FICL; and (b) FICL to sell, transfer or otherwise dispose of, amongst others, shares held by it in VEDL. A share charge was executed on May 25, 2023 between Westglobe, Richter and Glencore pursuant to which a pledge has been created on all shares held by Westglobe and Richter in FICL.

In addition, a non-disposal undertaking was executed on May 25, 2023 amongst FICL, Glencore and Catalyst Trusteeship Limited (*as onshore NDU agent*) ("**Catalyst**") pursuant to which FICL has provided a non-disposal undertaking with respect to 4.4% shares of VEDL held by FICL in favour of Catalyst.

Given the nature of the conditions and/or arrangements envisaged under the Facility Agreement, one or more of them are likely to fall within the definition of the term 'encumbrance' provided under Chapter V of the Takeover Regulations.

This disclosure is being made under Regulation 31 of Takeover Regulations read with Securities and Exchange Board of India's Master Circular bearing reference no. SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023 in relation to the above considering the definition of the term "encumbrance" for the purposes of Chapter V of the Takeover Regulations.

Kindly take the above on record.

Thank you.

Yours faithfully

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



Authorised Signatory

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		May 29, 2023										
Names of the promoters or PAC on whose shares encumbrance has been created/ released/invoked		1. FINSIDER INTERNATIONAL COMPANY LIMITED 2. WESTGLOBE LIMITED (Indirect) 3. RICHTER HOLDING LIMITED (Indirect)										
Details of the creation of encumbrance:												
Name of the promoter(s) or PACs with him*	Promoter holding in the target company (1)		Promoter holding already encumbered (2)		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**	Number	% of share capital	Name of the entity in whose favour shares encumbered***	Post event holding of encumbered shares (creation [$(2)+(3)$]/ release [$(1)-(2)$])
	Number	% of total share capital	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, UK	-	-	-	-	-	-	-	-	-	-	-	-
Finsider International Company Limited	163,464,540	4.40	163,464,540	4.40	Creation of encumbrance	May 25, 2023 (Please refer to the <u>NOTE</u> below)	Non-disposal undertaking (Please refer to the <u>NOTE</u> below)	Please refer to the <u>NOTE</u> below	163,464,540	4.40	Glencore International AG Please refer to the <u>NOTE</u> below	163,464,540 4.40
Twin Star Holdings Limited	1,724,805,858	46.40	1,724,805,858	46.40	-	-	-	-	-	-	-	-
Vedanta Holdings Mauritius Limited	107,342,705	2.89	107,342,705	2.89	-	-	-	-	-	-	-	-
Vedanta Holdings Mauritius II Limited	492,820,420	13.26	492,820,420	13.26	-	-	-	-	-	-	-	-
Vedanta Netherlands	5,014,714	0.13	5,014,714	0.13	-	-	-	-	-	-	-	-

In addition, a non-disposal undertaking was executed on 25 May 2023 amongst FICL, Glencore and Catalyst Trusteehip Limited (as onshore NDU agent) ("Catalyst") pursuant to which FICL has provided a non-disposal undertaking with respect to 4.4% shares of VEDL held by FICL in favour of Catalyst.

Given the nature of the conditions and /or arrangements envisaged under the Facility Agreement, one or more of them 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: May 29, 2023

*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	1. FINSIDER INTERNATIONAL COMPANY LIMITED 2. WESTGLOBE LIMITED (Indirect) 3. RICHTER HOLDING LIMITED (Indirect)
Total promoter shareholding in the listed company	No. of shares: 2,531,849,949 % 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

	Encumbrance (Date of creation of encumbrance: May 25, 2023)
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)	Refer Note
No. and % of shares encumbered	Refer Note
Specific details about the encumbrance	Glencore International AG
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, It's a Limited Liability Company
Names of all other entities in the agreement	Refer Note
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	YES / NO If yes, 1. Name of the issuer: 2. Details of the debt instrument: 3. Whether the debt instrument is listed on stock exchanges?: 4. Credit Rating of the debt instrument: 5. ISIN of the instrument:
Security Cover / Asset Cover	Not Applicable Not Applicable
Value of shares on the date of event / agreement (A) Amount involved (against which shares have been encumbered) (B)	

End money use of	Ratio of A / B	Not Applicable
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 amount, repayment schedule etc. (c) Any other reason (please specify)		The funds will be used for: i. the refinancing of certain Financial Indebtedness of the Group (as defined in the Facility Agreement); and ii. paying all fees, costs and expenses payable under or in connection with the Finance Documents (as defined in the Facility Agreement).

Note:

A facility agreement dated May 25, 2023 (“**Facility Agreement**”) has been entered into between VRL (as borrower) and Glencore International AG (as lender) (“**Glencore**”) for the purpose of availing a facility of an aggregate amount of USD 250,000,000 (“**Facility**”) by VRL. Under the Facility Agreement, VRL is required to procure certain actions on behalf of its subsidiaries, Westglobe Limited (“**Westglobe**”), Richter Holding Limited (“**Richter**”) and FICL (third-party obligors).

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



Place: London, UK

Date: May 29, 2023