

September 22, 2020

**BSE Limited**

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**Vedanta Limited**

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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 in relation to creation of encumbrance over the equity shares of Vedanta Limited ("VEDL") held by its subsidiaries i.e. Finsider International Company Limited, Westglobe Limited, Welter Trading Limited and Twin Star Holdings Limited.

A facility agreement dated September 18, 2020 ("Facility Agreement") has been entered into between: (a) Vedanta Holdings Mauritius Limited ("**Borrower**"), Vedanta Resources Limited, Vedanta Holdings Jersey Limited ("**Vedanta Jersey**"), Vedanta Holdings Mauritius II Limited ("**Issuer**"), Twin Star Holdings Limited, Welter Trading Limited, Westglobe Limited and Finsider International Company Limited ("**Promoter Group Entities**"); (b) JPMorgan Chase Bank N.A., London Branch, Barclays Bank PLC, Credit Suisse AG, Singapore Branch, Deutsche Bank AG, Singapore Branch and Standard Chartered Bank, acting through its Dubai International Financial Centre Branch (regulated by the Dubai Financial Services Authority) (*as lenders and hedge counterparties*); (c) J.P. Morgan Securities plc (*as global coordinator*); (d) J.P. Morgan Securities plc, Barclays Bank PLC, Credit Suisse AG, Singapore, Branch, Deutsche Bank AG, Singapore Branch and Standard Chartered Bank acting through its Dubai International Financial Centre Branch (regulated by the Dubai Financial Services Authority) (*as arrangers*); and (e) J.P. Morgan AG (*as the agent*) and Citicorp International Limited (*as common security agent and loan security agent*) (collectively, entities mentioned in (b), (c), (d) and (e) to be referred to as "**Finance Parties**"). The Facility Agreement has been entered for the purposes of availing a facility of an aggregate amount of US \$ 1,750,000,000 by the Borrower ("**Facility**").

In addition, a share security agreement was also executed on September 18, 2020 pursuant to which an encumbrance has been created on all shares held by Vedanta Jersey in the Borrower and the Issuer in favour of the Citicorp International Limited (as common security agent) to secure the secured obligations in connection with the Facility and the US \$ 1,400,000,000, 13.0 percent Guaranteed Senior Secured Bonds due 2023 issued by the Issuer on August 21, 2020.



The Promoter Group Entities are part of the promoter and promoter group of VEDL. The Facility Agreement envisages creation of encumbrance over VEDL's shares by the member(s) of the Promoter Group Entities. Further, as per the Facility Agreement, the Promoter Group Entities are required to retain control over VEDL and there are certain restrictions on disposal of VEDL's shares. Given the nature of the conditions under the Facility Agreement, one or more conditions are likely to fall within the definition 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.

Kindly take the above on record.

Thanking you

Yours faithfully

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



**Deepak Kumar**  
**Company Secretary**  
**Vedanta Resources Limited**

**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 - I

**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, National Stock Exchange of India Limited and New York Stock Exchange for ADS										
Date of reporting	September 22, 2020										
Names of the promoters or PAC on whose shares encumbrance has been created/ released/ <del>invoked</del>	<ol style="list-style-type: none"> <li>1. FINSIDER INTERNATIONAL COMPANY LIMITED</li> <li>2. WESTGLOBE LIMITED</li> <li>3. WELTER TRADING LIMITED</li> <li>4. TWIN STAR HOLDINGS LIMITED</li> </ol>										
<b>Details of the creation of encumbrance:</b>		<b>Details of events pertaining to encumbrance (3)</b>		<b>Post event holding of encumbered shares {creation [(2)+(3)]/<del>release [(2)-(3)]/<del>invocation [(2)-(3)]</del>}</del></b>							
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/ <del>invocation</del> )	Date of creation/ <del>release</del> / <del>invocation</del> of encumbrance	Type of encumbrance (pledge/lien/ non disposal undertaken e/ others)	Reasons for encumbrance**	Number	% of share capital	Name of the entity in whose favour shares encumbered***	Number#	% of total share capital#
Pravin Agarwal	18,660	0	-	-	-	-	-	-	-	-	-
Suman Didwania	87,696	0	-	-	-	-	-	-	-	-	-
Arkit Agarwal	36,300	0	-	-	-	-	-	-	-	-	-
Sakshi Mody	18,000	0	-	-	-	-	-	-	-	-	-
Anil Agarwal	-	-	-	-	-	-	-	-	-	-	-
Vedvati Agarwal	-	-	-	-	-	-	-	-	-	-	-
Navin Agarwal	-	-	-	-	-	-	-	-	-	-	-
Kiran Agarwal	-	-	-	-	-	-	-	-	-	-	-
Agnivesh Agarwal	-	-	-	-	-	-	-	-	-	-	-
Priya Agarwal	-	-	-	-	-	-	-	-	-	-	-
Pratik Agarwal	-	-	-	-	-	-	-	-	-	-	-
Hare Krishna Packaging Private	-	-	-	-	-	-	-	-	-	-	-

9/2









## 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
Name of the recognised stock exchanges where the shares of the company are listed	BSE Limited, National Stock Exchange of India Limited and New York Stock Exchange for ADS
Name of the promoter(s) / PACs whose shares have been encumbered	1. FINSIDER INTERNATIONAL COMPANY LIMITED 2. WESTGLOBE LIMITED 3. WELTER TRADING LIMITED 4. TWIN STAR HOLDINGS LIMITED
Total promoter shareholding in the listed company	No. of shares: 1,86,36,18,788 % of total share capital: 50.14%
Encumbered shares as a % of promoter shareholding	99.99%
Whether encumbered share is 50% or more of promoter shareholding	YES / <del>NO</del>
Whether encumbered share is 20% or more of total share capital	YES / <del>NO</del>

## DETAILS OF ALL THE EXISTING EVENTS/ AGREEMENTS PERTAINING TO ENCUMBRANCE

Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)	Encumbrance 1		Encumbrance 2	
	(Date of creation of encumbrance: August 21, 2020)	(Date of creation of encumbrance: August 25, 2020)	(Date of creation of encumbrance: August 25, 2020)	(Date of creation of encumbrance: September 18, 2020)
No. and % of shares encumbered	No. of shares: 1,86,34,58,132 % of total share capital: 50.13%	No. of shares: 1,86,34,58,132 % of total share capital: 50.13%	No. of shares: 1,86,34,58,132 % of total share capital: 50.13%	No. of shares: 1,86,34,58,132 % of total share capital: 50.13%
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)  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.  Names of all other entities in the agreement	Citicorp International Limited (as the trustee for the holders of bond)  YES/ NO Citicorp International Limited (as the trustee for the holders of bond)  As mentioned in the disclosure dated August 25, 2020	Finance Parties: Please refer to the "Note below."  YES/ NO Please refer to the "Note below."  Please refer to the "Note below."	Finance Parties: Please refer to the "Note below."  YES/ NO Please refer to the "Note below."  Please refer to the "Note 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 If yes,</p> <ol style="list-style-type: none"> <li>Name of the issuer: Vedanta Holdings Mauritius II Limited</li> <li>Details of the debt instrument: US \$ 1,400,000,000, 13.0 percent Guaranteed Senior Secured Bonds due 2023</li> <li>Whether the debt instrument is listed on stock exchanges?: SGX-XT</li> <li>Credit Rating of the debt instrument: B3 by Moody's and Preliminary B by S&amp;P</li> <li>ISIN of the instrument: Regulation S Bonds: USV9666XAA73, Rule 144A Bonds: US92243WAA18</li> </ol>	<p>YES/NO if yes,</p> <ol style="list-style-type: none"> <li>Name of the issuer: Not applicable</li> <li>Details of the debt instrument: Not applicable</li> <li>Whether the debt instrument is listed on stock exchanges?: Not applicable</li> <li>Credit Rating of the debt instrument: Not applicable</li> <li>ISIN of the instrument: Not applicable</li> </ol>
Security Cover / Asset Cover	Value of shares on the date of event / agreement (A)	Not applicable	Not applicable. Please refer to the <b>"Note"</b> below.
End money use of	Amount involved (against which shares have been encumbered) (B) Ratio of A / B  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)	Not applicable	Not applicable. Please refer to the <b>"Note"</b> below.  Not applicable. Please refer to the <b>"Note"</b> below.  The funds raised pursuant to the Facility Agreement will be utilized towards funding the proposed delisting of Vedanta Limited in accordance with the Delisting Regulations.

**Note:** A facility agreement dated September 18, 2020 ("Facility Agreement") has been entered into between: (a) Vedanta Holdings Mauritius Limited ("Borrower"), Vedanta Resources Limited, Vedanta Holdings Jersey Limited ("Vedanta Jersey"), Vedanta Holdings Mauritius II Limited ("Issuer"), Twin Star Holdings Limited, Weiter Trading Limited, Westglobe Limited and Finsider International Company Limited ("Promoter Group Entities"); (b) JPMorgan Chase Bank N.A., London Branch, Barclays Bank PLC, Credit Suisse AG, Singapore Branch, Deutsche Bank AG, Singapore Branch and Standard Chartered Bank, acting through its Dubai International Financial Centre Branch (regulated by the Dubai Financial Services Authority) (as lenders and hedge counterparties); (c) J.P. Morgan Securities plc (as global coordinator); (d) J.P. Morgan Securities plc, Barclays Bank PLC, Credit Suisse AG, Singapore Branch and Standard Chartered Bank acting through its Dubai International Financial Centre Branch (regulated by the Dubai Financial Services Authority) (as arrangers); and (e) J.P. Morgan AG (as the agent) and Citicorp International Limited (as common security agent and loan security agent) (collectively, entities mentioned in (b), (c), (d) and (e) to be referred to as "Finance Parties"). The Facility Agreement has been entered for the purposes of availing a facility of an aggregate amount of US \$ 1,750,000,000 by the Borrower ("Facility").

In addition, a share security agreement was also executed on September 18, 2020 pursuant to which a pledge has been created on all shares held by Vedanta Jersey in the Borrower and the Issuer in favour of the Citicorp International Limited (as common security agent) to secure the secured obligations in connection with the Facility and the US \$ 1,400,000,000, 13.0 percent Guaranteed Senior



Secured Bonds due 2023 issued by the Issuer on August 21, 2020.

The Promoter Group Entities are part of the promoter and promoter group of Vedanta Limited ("VEDL"). The Facility Agreement envisages creation of encumbrance over VEDL's shares by the member(s) of the Promoter Group Entities. Further, as per the Facility Agreement, the Promoter Group Entities are required to retain control over VEDL and there are certain restrictions on disposal of VEDL's shares. Given the nature of the conditions under the Facility Agreement, one or more conditions are likely to fall within the definition the term "encumbrance" provided under Chapter V of the Takeover Regulations. This encumbrance on the shareholding in VEDL (of Vedanta Resources Limited and its subsidiaries) is in addition to the earlier encumbrance disclosed on August 25, 2020.

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

  
Place: \_\_\_\_\_  
Date: 22.09.2020