

Date: June 4th 2021

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

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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 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.

Twin Star Holdings Limited (*as borrower*) ("**Borrower**"), along with Vedanta Resources Limited ("**VRL**"), Welter Trading Limited ("**WTL**") (*as guarantors*), have entered into facility agreements with the following parties:

- (a) Deutsche Bank A.G, London Branch (*as lead arranger as well as lender*) and Deutsche Bank A.G., Singapore Branch (*as agent*) (collectively "**Finance Parties 1**") on April 7, 2021, for the purposes of availing a facility of an aggregate amount of US \$100,000,000 by the Borrower ("**Facility 1**"). The Borrower has made partial drawdowns of the Facility 1 on April 27, 2021 and June 2, 2021.
- (b) Barclays Bank PLC (*as arranger as well as lender*) and Deutsche Bank A.G., Singapore Branch (*as agent*) (collectively "**Finance Parties 2**") on June 2, 2021, for the purposes of availing a facility of an aggregate amount of US \$180,000,000 by the Borrower ("**Facility 2**").

Borrower, VRL, and WTL 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) VRL 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 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



Deepak Kumar
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, National Stock Exchange of India Limited and New York Stock Exchange for ADS										
Date of reporting				June 3, 2021										
Names of the promoters or PAC on whose shares encumbrance has been created/ ~~released~~ / ~~invoked~~				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										
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)		Details of events pertaining to encumbrance (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**	Number	% of share capital	Name of the entity in whose favour shares encumbered ***	Post event holding of encumbered shares (creation ((2)+(3))/ ~~release~~ -((2)+(3))/ ~~invocation~~ -((2)+(3)))	% 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		-	-	-	-	-	-	-	-	-	-	-	-	-
Vedanta Resources International Company Limited		40,14,96,480	10.80	40,14,96,480	10.80	Creation	-	-	-	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	Creation	-	-	-	4,43,43,139	1.19	Deutsche Bank A.G., Singapore Branch (as agent)	4,43,43,139	1.19
Welter Trading Limited		3,82,41,056	1.03	3,82,41,056	1.03	Creation	-	Others.	-	3,82,41,056	1.03	-	3,82,41,056	1.03
Vedanta Holdings Mauritius limited		1,620,820,572	43.60	1,620,820,572	43.60	Creation	-	Please refer to the Note below.	Please refer to the Note below.	1,620,820,572	43.60	-	1,620,820,572	43.60
Vedanta Holdings Mauritius limited		210,445,341	5.66	210,445,341	5.66	Creation	-	Please refer to the Note below.	Please refer to the Note below.	210,445,341	5.66	-	210,445,341	5.66
Vedanta Holdings Mauritius limited		107,342,705	2.89	107,342,705	2.89	Creation	-	Please refer to the Note below.	Please refer to the Note below.	107,342,705	2.89	-	107,342,705	2.89



Signature of the Authorized Signatory

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

Place: London, UK

Date: 4th June 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, 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. TWIN STAR HOLDINGS LIMITED 2. FINISIDER 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

	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)
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)	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 Note below.	Conditions in the nature of encumbrance. Please refer to the Note below.
No. and % of shares encumbered	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) (as trustee for the holders of the 2020 Bonds (defined below))	OCM Verde XI Investment Pre. 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 (defined below))	Deutsche Bank A.G., Singapore Branch (as agent)	Deutsche Bank A.G., Singapore Branch (as agent)
Whether the entity X is a scheduled commercial bank, public financial institution, NBFC or housing finance company? if No, provide the	YES/ ~~NO~~	YES/ ~~NO~~	YES/ ~~NO~~	YES/ ~~NO~~	YES/ ~~NO~~	YES/ ~~NO~~
	Citicorp International Limited (as trustee for the holders of the 2020 Bonds)	OCM Verde XI Investment Pre. Ltd. (as security agent) ("OCM")	First Abu Dhabi Bank PJSC (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)	Deutsche Bank A.G., Singapore Branch (as agent). Please refer to the Note	Deutsche Bank A.G., Singapore Branch (as agent). Please refer to the Note

nature of the business of the entity.		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.	below.	Please refer to the <u>Note</u> below.	Please refer to the <u>Note</u> below.
Security Cover / Asset over which money is invested	Names of all other entities in the agreement							
	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: Vedanta Resources Finance II Plc 2. Details of the debt instrument: US \$1,000,000,000, 13.875% Guaranteed Senior Bonds due 2024 ("2020 Bonds") 3. Whether the debt instrument is listed on stock exchanges?: Yes, SGX-ST 4. Credit Rating of the debt instrument: B- by S&P 5. ISIN of the instrument: Regulation S Bonds: USV9667MAA00 Rule 144A Bonds: US92243XAD30	YES/NO If yes, 1. Name of the issuer: Vedanta Holdings Mauritius II Limited ("VHML II") 2. Details of the debt instrument: upto US\$ 1,000,000,000 notes of nominal value US \$1 ("Notes") 3. Whether the debt instrument is listed on stock exchanges?: No 4. Credit Rating of the debt instrument: Not Applicable 5. ISIN of the instrument: Not Applicable	YES/NO: If yes, 1. Name of the issuer: Not applicable 2. Details of the debt instrument: Not applicable 3. Whether the debt instrument is listed on stock exchanges?: Not applicable 4. Credit Rating of the debt instrument: Not applicable 5. ISIN of the instrument: Not applicable	YES/NO If yes, 1. Name of the issuer: Vedanta Resources Finance II Plc 2. Details of the debt instrument: US \$ 1,200,000,000, 8.95% percent guaranteed senior bonds due 2025 ("2021 Bonds") 3. Whether the debt instrument is listed on stock exchanges?: Not applicable 4. Credit Rating of the debt instrument: Not applicable 5. ISIN of the instrument: Not applicable	YES/NO: If yes, 1. Name of the issuer: Not applicable 2. Details of the debt instrument: Not applicable 3. Whether the debt instrument is listed on stock exchanges?: Not applicable 4. Credit Rating of the debt instrument: Not applicable 5. ISIN of the instrument: Not applicable	YES/NO: If yes, 6. Name of the issuer: Not applicable 7. Details of the debt instrument: Not applicable 8. Whether the debt instrument is listed on stock exchanges?: Not applicable 9. Credit Rating of the debt instrument: Not applicable 10. ISIN of the instrument: Not applicable	
	Value of shares on the date of event / agreement (A)	Not applicable.	Not applicable.	Not applicable.	Not applicable.	Not applicable.	Not applicable.	Not applicable.
	Amount involved (against which shares have been encumbered) (B)	Not applicable.	Not applicable.	Not applicable.	Not applicable.	Not applicable.	Not applicable.	Not applicable.
	Ratio of A / B	Not applicable.	Not applicable.	Not applicable.	Not applicable.	Not applicable.	Not applicable.	Not applicable.
Borrowed amount to be utilized for what purpose – (a) Personal use by promoters and PACs (b) For the benefit of listed company	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	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	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 under the voluntary open	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	The borrower shall apply the amounts borrowed by it under the facilities towards a) acquisition of equity shares of VEDL, b) servicing of financial indebtedness of identified	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 promoter		
	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)	be used to service debt of VRL, Twin Star Holdings Limited or Welter Trading Limited and/or for acquisition of equity shares of Indian Subsidiary/(ies) of VRL by Twinstar/Welter, if decided and in accordance with applicable laws.	the transactions contemplated, and (c) any other purpose that may be expressly agreed by OCM.	offer announced on 9 January 2021, b) payment of any fees, costs and expenses in connection with the transactions contemplated and c) any other purpose expressly agreed by the Agent (acting on the instructions of all lenders).	proceeds will be used to service the existing indebtedness of identified entities belonging to the promoter and promoter group of VEDL, and (subject to certain caps) to meet the expenses of such entities.	to the entities belonging to the promoter and promoter group of VEDL, and c) payment of fees, costs and expenses incurred in connection with the facilities.	group of VEDL, and b) payment of fees, costs and expenses incurred in connection with the facility.
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Note:

Twin Star Holdings Limited (*as borrower*) ("**Borrower**"), along with Vedanta Resources Limited ("**VRL**"), Welter Trading Limited ("**WTL**") (*as guarantors*), have entered into facility agreements with the following parties:

- (a) Deutsche Bank A.G, London Branch (*as lead arranger as well as lender*) and Deutsche Bank A.G., Singapore Branch (*as agent*) (collectively "**Finance Parties 1**") on April 7, 2021 ("**Facility Agreement 1**"), for the purposes of availing a facility of an aggregate amount of US \$100,000,000 by the Borrower ("**Facility 1**"). The Borrower has made partial drawdowns of the Facility 1 on April 27, 2021 and June 2, 2021.
- (b) Barclays Bank PLC (*as arranger as well as lender*) and Deutsche Bank A.G., Singapore Branch (*as agent*) (collectively "**Finance Parties 2**") on June 2, 2021 ("**Facility Agreement 2**"), for the purposes of availing a facility of an aggregate amount of US \$180,000,000 by the Borrower ("**Facility 2**").

Borrower, VRL, and WTL 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) VRL 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 the term "encumbrance" provided under Chapter V of the Takeover Regulations.

* In regard to Facility Agreement 1: (a) encumbrance over 2,04,84,58,132 equity shares of VEDL (representing 55.11% of the equity share capital of VEDL) was created upon execution of Facility Agreement 1 on April 7, 2021; (b) encumbrance over an additional 374,231,161 equity shares of VEDL (representing 10.07% of the equity share capital of VEDL), which were acquired by the Borrower and other subsidiaries of VRL (namely Vedanta Holdings Mauritius Limited and Vedanta Holdings Mauritius II Limited) pursuant to a voluntary open offer, was created on April 16, 2021.

[Signature]
Signature of the Authorized Signatory

on behalf of Vedanta Resources Limited and its subsidiaries

