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Date: February 26, 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,
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 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, Twin Star Holdings Limited and Vedanta Holdings Mauritius II Limited.

A facility agreement dated February 24, 2021 ("**Facility Agreement**") has been entered into between (a) Vedanta Holdings Mauritius Limited (as borrower) ("**Borrower**"), (b) Vedanta Resources Limited ("**VRL**"), Vedanta Holdings Jersey Limited ("**Vedanta Jersey**") (as guarantors), (c) Credit Suisse AG, Singapore Branch, Standard Chartered Bank, London (as arrangers and lenders) (collectively, the "**Lenders**"), and (d) First Abu Dhabi Bank PJSC (as agent and security agent) (entities mentioned in (c) and (d) shall collectively 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 \$ 350,000,000 by the Borrower ("**Facility**").

Borrower, VRL, and Vedanta Jersey are part of the promoter and promoter group of VEDL ("**Promoter Group Entities**"). As part of the Facility Agreement, the Promoter Group Entities are required to among others retain control over VEDL and there are certain restrictions on disposal of VEDL's shares. In addition, a share security agreement was also executed on February 24, 2021 pursuant to which a pledge has been created on all shares held by Vedanta Jersey in the Borrower to secure the secured obligations in connection with the Facility.

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
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			February 26, 2021									
Names of the promoters or PAC on whose shares encumbrance has been created/ released / invoked			1. FINSIDER INTERNATIONAL COMPANY LIMITED 2. WESTGLOBE LIMITED 3. WELTER TRADING LIMITED 4. TWIN STAR HOLDINGS LIMITED 5. 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 [(1)-(3)]}
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	-	-	-	-	-	-	-	-	-	-	-	-
Sterlite Metals Rolling Mills Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
Vedanta Resources Limited	-	-	-	-	-	-	-	-	-	-	-	-
Finsider International	40,14,96,480	10.80	40,14,96,480	10.80	Creation	-	-	-	40,14,96,480	10.80	First Abu Dhabi Bank	40,14,96,480
												10.80

Company Limited	4,43,43,139	1.19	4,43,43,139	1.19	Creation	February 24, 2021	Others. Please refer to the <u>Note</u> below.	Please refer to the <u>Note</u> below.	4,43,43,139	1.19	PJSC	4,43,43,139	1.19
Westglobe Limited	3,82,41,056	1.03	3,82,41,056	1.03	Creation				3,82,41,056	1.03	Please refer to the <u>Note</u> below.	3,82,41,056	1.03
Welter Trading Limited	1,37,93,77,457	37.11	1,37,93,77,457	37.11	Creation				1,37,93,77,457	37.11		1,37,93,77,457	37.11
Twinstar Holdings Limited	18,50,00,000	4.98	18,50,00,000	4.98	Creation				18,50,00,000	4.98		18,50,00,000	4.98
Vedanta Holdings Mauritius II Limited	-	-	-	-	-				-	-		-	-
Vedanta Holdings Mauritius Limited	-	-	-	-	-				-	-		-	-
Vedanta Holdings Jersey Limited	-	-	-	-	-				-	-		-	-
Richter Holding Limited, Cyprus	-	-	-	-	-				-	-		-	-
Vedanta Resources Cyprus Limited	-	-	-	-	-				-	-		-	-
Vedanta Resources Holdings Limited	-	-	-	-	-				-	-		-	-
Vedanta Finance UK Limited	-	-	-	-	-				-	-		-	-
Monte Cello NV	-	-	-	-	-				-	-		-	-
Netherland Antilles	-	-	-	-	-				-	-		-	-
Volcan Investments Cyprus Limited	-	-	-	-	-				-	-		-	-
Vedanta Resources Finance Limited	-	-	-	-	-				-	-		-	-
Vedanta Resources Finance II Plc	-	-	-	-	-				-	-		-	-
Anil Agarwal Discretionary Trust	-	-	-	-	-				-	-		-	-
Conclave PTC Limited	-	-	-	-	-				-	-		-	-
Volcan Investments Limited	-	-	-	-	-				-	-		-	-
Total	2,04,86,18,788	55.11	2,04,84,58,132	55.11	-	-	-	-	2,04,84,58,132	55.11	-	2,04,84,58,132	55.11

Note:

A facility agreement dated February 24, 2021 ("Facility Agreement") has been entered into between (a) Vedanta Holdings Mauritius Limited (as borrower) ("Borrower"), (b) Vedant Resources Limited ("VRL"), Vedanta Holdings Jersey Limited ("Vedanta Jersey") (as guarantors), (c) Credit Suisse AG, Singapore Branch, Standard Chartered Bank, London (as arrangers and lenders) (collectively, the "Lenders"), and (d) First Abu Dhabi Bank PJSC (as agent and security agent) (entities mentioned in (c) and (d) shall collectively 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 \$ 350,000,000 by the Borrower ("Facility").

Borrower, VRL, and Vedanta Jersey are part of the promoter and promoter group of VEDL ("Promoter Group Entities"). As part of the Facility Agreement, the Promoter Group Entities are required to among others retain control over VEDL and there are certain restrictions on disposal of VEDL's shares. In addition, a share security agreement was also executed on February 24, 2021 pursuant to which a pledge has been created on all shares held by Vedanta Jersey in the Borrower to secure the secured obligations in connection with the Facility.

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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.



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

Place: London

Date: 26/02/2021

*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
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 5. VEDANTA HOLDINGS MAURITIUS II LIMITED
Total promoter shareholding in the listed company	No. of shares: 2,04,86,18,788 % of total share capital: 55.11%
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 and Dec 24, 2020)	Encumbrance 2 (Date of creation of encumbrance: Dec 23, 2020 and Dec 24, 2020)	Encumbrance 3 (Date of creation of encumbrance: Feb 24, 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.	Conditions in the nature of encumbrance. Please refer to the Note below.
No. and % of shares encumbered	No. of shares: 2,04,84,58,132 % of total share capital: 55.11% Note: This includes (a) encumbrance on 1,86,34,58,132 shares representing 50.13% of the total share capital, as disclosed on 23 December 2020; and (b) encumbrance on additional 18,50,00,000 shares representing 4.98% of the total share capital, as disclosed on 29 December 2020.	No. of shares: 2,04,84,58,132 % of total share capital: 55.11%	No. of shares: 2,04,84,58,132 % of total share capital: 55.11%
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	OCM Verde XI Investment Pte. Ltd. (as security agent)	First Abu Dhabi Bank PJSC (as facility agent on behalf of Finance Parties)

	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 Citicorp International Limited (as trustee for the holders of the Bonds)	YES/ NO OCM Verde XI Investment Pte. Ltd. (as security agent) ("OCM")	YES/ NO First Abu Dhabi Bank PJSC (as facility agent on behalf of Finance Parties) Please refer to the Note below.
	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	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	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% 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
Security Cover / Asset Cover	Value of shares on the date of event / agreement (A)	Not applicable.	Not applicable.	Not applicable.
	Amount involved (against which shares have been encumbered) (B)	Not applicable.	Not applicable.	Not applicable.
	Ratio of A / B	Not applicable.	Not applicable.	Not applicable.
End money use of	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 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 be used to service debt of VRL, Twin Star Holdings Limited ("Twinstar") or Welter Trading Limited ("Welter") and/or for acquisition of	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 with the transactions contemplated, and (c) any other purpose that may be expressly agreed by OCM.	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 offer announced on 9 January 2021, b) payment of any fees, costs and expenses in connection with the transactions contemplated and c) any

		equity shares of Indian Subsidiary/(ies) of VRL by Twinstar/Welter, if decided and in accordance with applicable laws.	other purpose expressly agreed by the Agent (acting on the instructions of all Lenders).
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Note:

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Borrower, VRL, and Vedanta Jersey are part of the promoter and promoter group of VEDL ("**Promoter Group Entities**"). As part of the Facility Agreement, the Promoter Group Entities are required to among others retain control over VEDL and there are certain restrictions on disposal of VEDL's shares. In addition, a share security agreement was also executed on February 24, 2021 pursuant to which a pledge has been created on all shares held by Vedanta Jersey in the Borrower to secure the secured obligations in connection with the Facility.

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 Facility was increased from US\$ 400,000,000 notes of nominal value US\$ 1 (as reported in disclosure dated December 28, 2020) to US\$ 1,000,000,000 notes of nominal value US\$ 1



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

Place: LONDON

Date: 26/02/2021.