



**Vedanta Resources Ltd.**  
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**Date:** December 28, 2020

**BSE Limited**

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Dalal Street, Fort  
Mumbai 400 001

**E-mail:** [corp.relations@bseindia.com](mailto: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](mailto: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](mailto: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 subscription agreement dated December 23, 2020 ("**Subscription Agreement**") has been entered into between Vedanta Holdings Mauritius II Limited ("**Issuer**"), Finsider International Company Limited ("**FICL**"), Vedanta Resources Limited ("**VRL**"), Westglobe Limited ("**Westglobe**") (Issuer, FICL, VRL and Westglobe are part of the promoter and promoter group of VEDL, and shall together be referred to as "**Promoter Group Entities**"), and OCM Verde XI Investment Pte. Ltd. ("**OCM**") (*as agent, calculation agent and security agent*). Under the Subscription Agreement, the Issuer shall issue US\$ 400,000,000 notes of nominal value US \$1 ("**Notes**") in favour of OCM, subject to certain conditions.

Pursuant to the Subscription Agreement, a charge has been created on all the issued shares of the Issuer, FICL and Westglobe in favour of OCM (as a security agent), to secure the obligations of the Issuer in connection with the Notes. As per the conditions and arrangements envisaged under the Subscription Agreement, there are certain restrictions on the Promoter Group Entities to create any security, or to sell, lease, transfer or otherwise dispose of any of their shares in VEDL held by them and / or to be acquired by them. Given the nature of the conditions and / or arrangements envisaged under the Subscription 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.

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.



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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

**Encl:**

Annexure I under SEBI Circular No. CIR/CFD/POLICYCELL/3/2015 dated August 5, 2015

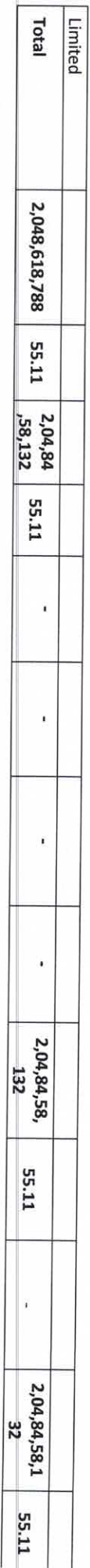
Annexure II under SEBI Circular No. SEBI/HO/CFD/DCR1/CIR/P/2019/90 dated August 7, 2019

## ANNEXURE - 1

[illegible]



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Pursuant to the Subscription Agreement, a charge has been created on all the issued shares of the Issuer, FICL and Westglobe in favour of OCM (as a security agent), to secure the obligations of the Issuer in connection with the Notes. As per the conditions and arrangements envisaged under the Subscription Agreement, there are certain restrictions on the Promoter Group Entities to create any security, or to sell, lease, transfer or otherwise dispose of any of their shares in VEDL held by them and / or to be acquired by them. Given the nature of the conditions and / or arrangements envisaged under the Subscription 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 encumbrance on the shareholding in VEDL (through its Promoter Group Entities) is in addition to the earlier encumbrance disclosed by VRL on December 23, 2020.

Place: London

Date: 28.12.2020

**\*\*** 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: 2,048,618,788 % 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**

	<b>Encumbrance 1</b> (Date of creation of encumbrance: Dec 21, 2020)	<b>Encumbrance 2</b> (Date of creation of encumbrance: Dec 23, 2020)
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 disclosure dated 23 December 2020.	Conditions in the nature of encumbrance Please refer to the <b>Note</b> below.
No. and % of shares encumbered	No. of shares: 1,86,34,58,132 % of total share capital: 50.13%	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) 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.	OCM Verde XI Investment Pte. Ltd. (as security agent) (" <b>OCM</b> ") YES/ NO
	Citicorp International Limited (as a trustee for the holders of Bonds). YES/ NO	OCM Verde XI Investment Pte. Ltd. Please refer to the <b>Note</b> below.

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Security Cover / Asset Cover	Names of all other entities in the agreement		As mentioned in the disclosure dated 23 December 2020.	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	<b>YES/NO</b> If yes, 1. <b>Name of the issuer:</b> Vedanta Resources Finance II PLC 2. <b>Details of the debt instrument:</b> US \$ 1,000,000,000, 13.875% Guaranteed Senior Bonds due 2024 3. <b>Whether the debt instrument is listed on stock exchanges?:</b> Yes, SGX-ST 4. <b>Credit Rating of the debt instrument:</b> B- by S&P 5. <b>ISIN of the instrument:</b> Regulation S Bonds: USV9667MAA00 Rule 144A Bonds: US92243XAD30	<b>YES/NO</b> If yes, 1. <b>Name of the issuer:</b> Vedanta Holdings Mauritius II Limited 2. <b>Details of the debt instrument:</b> US\$ 400,000,000 notes of nominal value US \$1 ("Notes") 3. <b>Whether the debt instrument is listed on stock exchanges?:</b> No 4. <b>Credit Rating of the debt instrument:</b> Not Applicable 5. <b>ISIN of the instrument:</b> Not Applicable	
	Value of shares on the date of event / agreement (A)	Not applicable	Not applicable. Please refer to the <u>Note</u> below.	
	Amount involved (against which shares have been encumbered) (B)	Not applicable	Not applicable. Please refer to the <u>Note</u> below.	
	Ratio of A / B	Not applicable	Not applicable. Please refer to the <u>Note</u> below.	
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 outstanding US\$ 900 million 8.25% bonds due 2021 and any remaining proceeds shall be used to service debt of VRL, Twinstar or Welter 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 proceeds of the Notes shall be applied towards: (a) acquisition of up to 11.5% shares in VEDL by Vedanta Holdings Mauritius II Limited; (b) payment of any fees, costs and expenses in connector with the transactions contemplated, and (c) any other purpose that may be expressly agreed by OCM.	

**Note:** A subscription agreement dated December 23, 2020 ("Subscription Agreement") has been entered into between Vedanta Holdings Mauritius II Limited ("Issuer"), Finsider International Company Limited ("FICL"), Vedanta Resources Limited ("VRL"), Westglobe Limited ("Westglobe") (Issuer, FICL, VRL and Westglobe are part of the promoter and promoter group of VEDL, and shall together be referred to as "Promoter Group Entities"), and OCM Verde XI Investment Pte. Ltd. ("OCM") (as agent, calculation agent and security agent). Under





the Subscription Agreement, the Issuer shall issue US \$ 400,000,000 notes of nominal value US \$1 ("Notes") in favour of OCM, subject to certain conditions.

Pursuant to the Subscription Agreement, a charge has been created on all the issued shares of the Issuer, Finsider and Westglobe in favour of OCM (as a security agent), to secure the obligations of the Issuer in connection with the Notes. As per the conditions and arrangements envisaged under the Subscription Agreement, there are certain restrictions on the Promoter Group Entities to create any security, or to sell, lease, transfer or otherwise dispose of any of their shares in VEDL held by them and / or to be acquired by them. Given the nature of the conditions and / or arrangements envisaged under the Subscription 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.

Further, of the 2,048,458,132 shares of VEDL that have been encumbered, 185,000,000 shares have been acquired by the Issuer on 24 December 2020.

This encumbrance on the shareholding in VEDL (through its Promoter Group Entities) is in addition to the earlier encumbrance disclosed by VRL on December 23, 2020.

  
Signature of the Authorized Signatory

For and on behalf of Vedanta Resources Limited and its subsidiaries

Place: London

Date: 28.12.2020.