

Date: December 28, 2020

Vedanta Resources Ltd. 30 Berkeley Square London, W1J 6EX

Tel: +44 (0) 20 7499 5900 Fax: +44 (0) 20 7491 8440 www.vedantaresources.co

National Stock Exchange of India Limited

Exchange Plaza, Bandra-Kurla-Complex, Bandra (East) Mumbai – 400 051

Email: takeover@nse.co.in

## **BSE Limited**

Phiroze Jeejeebhoy Towers Dalal Street, Fort Mumbai 400 001

E-mail: corp.relations@bseindia.com

## **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 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 U\$\$ 400,000,000 notes of nominal value U\$\$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

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)	moters to the st	ock excha	nges and to	the Targ	get Company f EBI (Substant	for encumbran	o the Target Company for encumbrance of shares / invocation of encumbrance/ r 31(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011	ocation of encu (eovers) Regula	imbrance/ rele	ase of encum	brance, in terms o	of Regulations 3	1(1)
Name of the Target Company (TC)	npany (TC)				4		Vedanta Limited						
Names of the stock exchanges where the shares of the target company are listed	hanges where th	e shares o	f the target	company	y are listed		BSE Limited, Nation	tional Stock Exc	hange of India	imited and N	nal Stock Exchange of India Limited and New York Stock Exchange for ADS	hange for ADS	
Date of reporting							December 28, 2020	020				0	
Names of the promoters or PAC on whose shares encumbrance has been created <del>/ released/ invoked</del>	s or PAC on who	se shares o	encumbran	ce has be	en created <del>/ re</del>	eased/	<ol> <li>FINSIDER INTERNATION</li> <li>WESTGLOBE LIMITED</li> </ol>	ITERNATIONAL E LIMITED	FINSIDER INTERNATIONAL COMPANY LIMITED WESTGLOBE LIMITED	ITED			
								WELTER TRADING LIMITED TWIN STAR HOLDINGS LIMITED	ITED				
Details of the creation of encumbrance:	of encumbrance:							OLD INITIO		Ċ			
Name of the	Promoter holding in the	na in the	Drom	1			7		The state of the s				
promoter(s) or PACs	target company (1)	any (1)	holding already	already			Details of events pertaining to encumbrance (3)	pertaining to e	encumbrance (s	3		Post event holding of encumbered shares	old Sh
with him*	5	1 8 1 8	encumbered (2)	ered (2)								{creation [(2)+(3)]/ release [(2) (3)]/	五三
	Number	% of	Numbe	% of	Type of	Date of	Type of	Reasons for	Number	% of share	Name of the	Number	1
		total share	7	total share	event (creation /	creation/	encumbrance (pledge/ lien/	encumbran		capital	entity in		total
		capital		capita	release/	invocation	non disposal				shares		capital
				-	invocation )	ot encumbran	undertaking/ others)				encumbered ***		
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Pravin Agarwal	18,660	0	Nil	Z	9	Ē	310	1	ı		ī.	•	
Suman Didwania	87,696	0	N.	Nii	200	•	i)	1	ı		Ĉ.		
Ankit Agarwal	36,300	0	Nil	Nil	Ŀ	Ü	1	1	,	î.			
Sakshi Mody	18,000	0	N:	Nii	Ç	Ü	ı	d	,	,	ı.	1 (2)	
Anil Agarwal	31	,			1		T	4	,		ř.		
Vedvati Agarwal	1	ì	i	-	r		£.	1	,	,	c		
Navin Agarwal	3	3	1		τ	t.	ř	4	1		c		
Kiran Agarwal	•		,	,	r	0	r	21				E 3	
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Hare Krishna	(C)	3	3	1	1	ı.	E	316	1	,		is la	
Packaging Private													
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Volcan Investments	Conclave PTC Limited	Discretionary Trust	Anil Agarwal		Vedanta Resources	-	Vedanta Resources	Cyprus Limited	Volcan Investments	land Antille	Monte Cello NV	limited	Vedanta Finance UK	Holdings Limited	Vedanta Resources	Cyprus Limited	Vedanta Resources	Limited, Cyprus	Richter Holding	imite	Vedanta Holdings	Mauritius Limited	Vedanta Holdings	Mauritius II Limited	Vedanta Holdings		Twinstar Holdings		Welter Trading	Westglobe Limited	Company Limited	International	Finsider		Vedanta Resources	Limited	Sterlite Metals
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2,048,618,788 55.11 2,04,84 55.11	55.11 2,04,84 ,58,132	55.11 2,04,84 ,58,132	55.11 2,04,84 ,58,132		Total	
55.11 2,04,84 ,58,132	55.11 2,04,84 ,58,132	55.11 2,04,84 ,58,132	55.11 2,04,84 55.11		2,048	
2,04,84 ,58,132	2,04,84 ,58,132	2,04,84 ,58,132	2,04,84 55.11		3,618,788	
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55.11	55.11	,	2,04,84,58,1 32		55.11	

the Subscription Agreement, the Issuer shall issue \$ 400,000,000 notes of nominal value US \$1 ("Notes") in favour of OCM, subject to certain conditions. 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 International Company Limited ("FICL"), Vedanta Resources Limited ("VRL"), Westglobe Limited ("Westglobe") (Issuer, FICL, VRL and Westglobe are part of the promoter and promoter Note: A subscription agreement dated December 23, 2020 ("Subscription Agreement") has been entered into between Vedanta Holdings Mauritius II Limited ("Issuer"), Finsider

Chapter V of the Takeover Regulations. 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 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 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 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

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.

and its aforementioned subsidiaries

For and on behalf of Vedanta Resources Limited

Signature of the Authorized Signatory

Nowwy

Place: LONDON

Date: 18:12:2020

irrespective of whether they are reporting on the date of event or not \*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

<sup>\*\*</sup> For example, for the purpose of collateral for loans taken by the company, personal borrowing, third party pledge, etc

<sup>\*\*\*</sup>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 <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

elicul	about	No. ai	Type any c	
encumbrance		nd % of sl	Type of encum any other cov encumbrance)	
	details the	nares en	brance ( enant, 1	
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.	Name of the entity in whose favour shares encumbered (X)	No. and % of shares encumbered	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 Conditions in the nature of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant etc.)	
YES/ NO  YES/ NO  Citicorp International Limited (as trustee for the holders of the Bonds).  YES/ NO  YES/ NO  YES/ NO  YES/ NO  OCM Verde XI Investment Pte. Ltd. Please refer to the Note below.	Citicorp International Limited (as a trustee for the holders of Bonds).	No. of shares: 1,86,34,58,132 % of total share capital: 50.13%	As mentioned in the disclosure dated 23 December 2020.	Encumbrance 1 (Date of creation of encumbrance: Dec 21, 2020)
OCM Verde XI Investment Pte. Ltd. Please refer to the <b>Note</b> below.	OCM Verde XI Investment Pte. Ltd. (as security agent) ("OCM")	No. of shares: 2,04,84,58,132 % of total share capital: 55.11%	Conditions in the nature of encumbrance Please refer to the <b>Note</b> below.	Encumbrance 2 (Date of creation of encumbrance: Dec 23,





End money use of			Security Cover / Asset Cover		
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)	encumbered) (B) Ratio of A / B	Amount involved (against which shares have been	Value of shares on the date of event / agreement (A)	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	Names of all other entities in the agreement
The funds raised will be used to fund the tender offer for any and all of Vedanta Resources towards: (a) acquisition of up to 11.5% Limited's outstanding US\$ 900 million 8.25% shares in VEDL by Vedanta Holdings 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 subsidary/(ies) of VRL by Twinstar/Welter, if decided and in accordance expressly agreed by OCM.	Not applicable	Not applicable	Not applicable	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  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	As mentioned in the disclosure dated 23 December 2020.
used to fund the tender of the Notes shall be applied to vedanta Resources towards: (a) acquisition of up to 11.5% US\$ 900 million 8.25% shares in VEDL by Vedanta Holdings any remaining proceeds Mauritius II Limited; (b) payment of any debt of VRL, Twinstar or fees, costs and expenses in connectior sistion of equity shares with the transactions contemplated, and y/(ies) of VRL by (c) any other purpose that may be ided and in accordance expressly agreed by OCM.	below.  Not applicable. Please refer to the <b>Note</b> below.	Not applicable. Please refer to the <b>Note</b>	Not applicable. Please refer to the Note	If yes,  1. Name of the issuer: Vedanta Holdings Mauritius II Limited  2. Details of the debt instrument: US\$ 400,000,000 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	Please refer to the Note below.

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 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



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.

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 Chapter V of the Takeover Regulations. 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 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 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

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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:

LOWIDON

28-12. 2020.

Date: