

Date: Nov 24, 2021

**BSE Limited**

Phiroze Jeejeebhoy Towers  
Dalal Street, Fort  
Mumbai 400 001

**E-mail:**

[corp.relations@bseindia.com](mailto:corp.relations@bseindia.com)

**Vedanta Limited**

1<sup>st</sup> 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)

**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)

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.

We hereby inform you that the following facility agreements have been executed with Madison Pacific Trust Limited acting as the facility agent (collectively, “**Facility Agreements**”):

- (a) A facility agreement dated November 22, 2021 has been entered into between (a) Twin Star Holdings Limited (*as borrower*), (b) Vedanta Resources Limited and Welter Trading Limited (*as guarantors*), (c) Standard Chartered Bank, London (*as arranger as well as lender*), and (d) Madison Pacific Trust Limited (*as agent*) (entities mentioned in (c) and (d) shall collectively be referred to as “**Finance Parties 1**”), for the purposes of availing a facility of an aggregate amount of US \$ 400,000,000 by the borrower.
- (b) A facility agreement dated November 22, 2021 has been entered into between (a) Vedanta Netherlands Investments B.V. (*as borrower*), (b) Vedanta Resources Limited and Vedanta UK Investments Limited (*as guarantors*), (c) Standard Chartered Bank, London (*as arranger as well as lender*), and (d) Madison Pacific Trust Limited (*as agent and security agent*) (entities mentioned in (c) and (d) shall collectively be referred to as “**Finance Parties 2**”), for the purposes of availing a facility of an aggregate amount of US \$ 150,000,000 by the borrower.
- (c) A facility agreement dated November 22, 2021 has been entered into between (a) Vedanta Resources Limited (*as borrower*), (b) Standard Chartered Bank (Hong Kong) Limited (*as lender*), (c) Standard Chartered Bank (*as arranger*), and (d) Madison Pacific Trust Limited (*as agent*) (entities mentioned in (b), (c) and (d) shall collectively be referred to as “**Finance Parties 3**”), for the purposes of availing a facility of an aggregate amount of US \$ 250,000,000 by the borrower.



**Vedanta Resources Limited**

4th Floor

30 Berkeley Square

London W1J 6EX

Tel: +44 (0) 20 7499 5900

Fax: +44 (0) 20 7491 8440

www.vedantaresources.com

The borrowers and guarantors in the aforesaid Facility Agreements 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) Vedanta Resources Limited 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 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.

*[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**



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**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



Investment BV	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vedanta UK investment Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vedanta Holdings Jersey Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Richter Holding Limited, Cyprus	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vedanta Resources Cyprus Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vedanta Resources Holdings Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vedanta Finance UK limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Volcan Investments Cyprus Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vedanta Resources Finance Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vedanta Resources Finance II Plc	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Anil Agarwal Discretionary Trust	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Conclave PTC Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Volcan Investments Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>2,422,849,949</b>	<b>65.18</b>	<b>2,422,689,293</b>	<b>65.18</b>	<b>2,422,689,293</b>	<b>65.18</b>	<b>2,422,689,293</b>	<b>65.18</b>	<b>2,422,689,293</b>	<b>65.18</b>	<b>2,422,689,293</b>	<b>65.18</b>	<b>2,422,689,293</b>	<b>65.18</b>	<b>2,422,689,293</b>	<b>65.18</b>	<b>2,422,689,293</b>	<b>65.18</b>	<b>2,422,689,293</b>	<b>65.18</b>

**Note:**

The following facility agreements have been executed with Madison Pacific Trust Limited acting as the facility agent (collectively, "Facility Agreements"):

- (a) A facility agreement dated November 22, 2021 has been entered into between (a) Twin Star Holdings Limited (as borrower), (b) Vedanta Resources Limited and Welter Trading Limited (as guarantor as well as lender), and (d) Madison Pacific Trust Limited (as agent) (entities mentioned in (c) and (d) shall collectively be referred to as "Finance Parties 1"), for the purposes of availing a facility of an aggregate amount of US \$ 400,000,000 by the borrower.
- (b) A facility agreement dated November 22, 2021 has been entered into between (a) Vedanta Netherlands Investments B.V. (as borrower), (b) Vedanta Resources Limited and Vedanta UK Invest Chartered Bank, London (as arranger as well as lender), and (d) Madison Pacific Trust Limited (as agent and security agent) (entities mentioned in (c) and (d) shall collectively be referred to as "Finance Parties 2") availing a facility of an aggregate amount of US \$ 150,000,000 by the borrower.
- (c) A facility agreement dated November 22, 2021 has been entered into between (a) Vedanta Resources Limited (as borrower), (b) Standard Chartered Bank (Hong Kong) Limited (as lender), (c) Stan Pacific Trust Limited (as agent) (entities mentioned in (b), (c) and (d) shall collectively be referred to as "Finance Parties 3"), for the purposes of availing a facility of an aggregate amount of US \$ 150,000,000 by the borrower.
- The borrowers and guarantors in the aforesaid Facility Agreements are part of the promoter and promoter group of VEDL ("Promoter Group Entities"). As part of the aforesaid facility agreements, arrangements are made to create an encumbrance over any assets held by them unless certain conditions are fulfilled, (b) Vedanta Resources Limited and its subsidiaries are required to retain control over at least 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.



VEDL, the nature of the conditions under the aforesaid Facility Agreements, one or more conditions are likely to fall within the definition of the term "encumbrance" provided under Chapter V of the T

Signature of the Authorized Signatory



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

Place: London, UK

Date: Nov 24, 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 the name of the promoter is included in the table 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 and National Stock Exchange of India Limited
Name of the promoter(s) / PACs whose shares have been encumbered	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
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: April 7, 2021 and April 16, 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 <u>Note</u> below.	Conditions in the nature of encumbrance. Please refer to the <u>Note</u> below.
Name of the entity in whose favour shares encumbered (X)	Citicorp International Limited (as trustee for the holders of the 2020 Bonds <i>(defined below)</i> )	OCM Verde XI Investment Pte. 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 <i>(defined below)</i> )	Deutsche Bank A.G., Singapore Branch (as agent)	Deutsche Bank A.G., Singapore Branch (as agent)
No. of shares:	2,422,689,293	2,422,689,293	2,422,689,293	2,422,689,293	2,422,689,293	2,422,689,293
% of total share capital:	65.18%	65.18%	65.18%	65.18%	65.18%	65.18%
Name of the entity in whose favour shares encumbered (X)	Citicorp International Limited (as trustee for the holders of the 2020 Bonds <i>(defined below)</i> )	OCM Verde XI Investment Pte. 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 <i>(defined below)</i> )	Deutsche Bank A.G., Singapore Branch (as agent)	Deutsche Bank A.G., Singapore Branch (as agent)
No. of shares:	2,422,689,293	2,422,689,293	2,422,689,293	2,422,689,293	2,422,689,293	2,422,689,293
% of total share capital:	65.18%	65.18%	65.18%	65.18%	65.18%	65.18%



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	YES/ NO	YES/ NO	YES/ NO	YES/ NO	YES/ NO
Names of all other entities in the agreement	Citicorp International Limited (as trustee for the holders of the 2020 Bonds)	As mentioned in the disclosure dated 23 December 2020 and 29 December 2020	OCM Verde XI Investment Pte. 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).
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. <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 ("2020 Bonds") 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	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.	As mentioned in the disclosure dated June 4, 2021.	As mentioned in the disclosure dated June 4, 2021.
Value of shares on the date of event / agreement (A)	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.



End money use of	Ratio of A / B	Not applicable.	Not applicable.	Not applicable.	Not applicable.	Not applicable.
<p>Borrowed amount to be utilized for what purpose –</p> <p>(a) Personal use by promoters and PACs</p> <p>(b) For the benefit of listed company</p> <p>Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc.</p> <p>(c) Any other reason (please specify)</p>	<p>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, 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.</p>	<p>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.</p>	<p>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 other purpose expressly agreed by the Agent (acting on the instructions of all lenders).</p>	<p>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 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 expenses of such entities.</p>	<p>The borrower shall apply the amounts borrowed by it under the facilities towards a) acquisition of equity shares of VEDL, b) servicing of existing financial indebtedness of identified entities belonging to the promoter and promoter group of VEDL, and c) payment of fees, costs and expenses incurred in connection with the facilities.</p>	<p>Not applicable</p> <p>The borrower shall apply the amount it under towards a) existing indebtedness of entities belonging to the promoter group of payment of expenses connection facility.</p>

**Note:**

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- (a) A facility agreement dated November 22, 2021 has been entered into between (a) Twin Star Holdings Limited (as borrower), (b) Vedanta Resources Limited and Welter Trading Limited (as guarantor as well as lender), and (d) Madison Pacific Trust Limited (as agent) (entities mentioned in (c) and (d) shall collectively be referred to as "Finance Parties 1"), for the purposes of availing a facility of an aggregate amount of US \$ 400,000,000 by the borrower.
- (b) A facility agreement dated November 22, 2021 has been entered into between (a) Vedanta Netherlands Investments B.V. (as borrower), (b) Vedanta Resources Limited and Vedanta UK Invest Chartered Bank, London (as arranger as well as lender), and (d) Madison Pacific Trust Limited (as agent and security agent) (entities mentioned in (c) and (d) shall collectively be referred to as "Finance Parties 2"), for the purposes of availing a facility of an aggregate amount of US \$ 150,000,000 by the borrower.

(c) A facility agreement dated November 22, 2021 has been entered into between (a) Vedanta Resources Limited (as borrower), (b) Standard Chartered Bank (Hong Kong) Limited (as lender), (c) Stan Madison Pacific Trust Limited (as agent) (entities mentioned in (b), (c) and (d) shall collectively be referred to as "Finance Parties 3"), for the purposes of availing a facility of an aggregate amount of US \$ 150,000,000 by the borrower.

The borrowers and guarantors in the aforesaid Facility Agreements are part of the promoter and promoter group of VEDL ("Promoter Group Entities"). As part of the aforesaid facility agreements, arrangements have been made to ensure that the promoters and guarantors are not permitted to create any encumbrance over any assets held by them unless certain conditions are fulfilled, (b) Vedanta Resources Limited and its subsidiaries are required to retain control over at least 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 of the term "encumbrance" provided under Chapter V of the T

Signature of the Authorized Signatory



For and on behalf of Vedanta Resources Limited and its subsidiaries



Place: London, UK

Date: Nov 24, 2021