



Date: February 04, 2022

Subject: Vedanta Limited - ADR Termination/Cash Settlement/Acceleration of Expirations
Option Symbol: VEDL
Date: 02/04/2022

Vedanta Limited (VEDL) announced its intention to terminate the Depositary Agreement for Vedanta Limited American Depositary Receipts (“ADRs”) as of November 8, 2021, thereby terminating the VEDL ADR program. Vedanta Limited ADRs were delisted from the New York Stock Exchange (NYSE) at the close of business November 8, 2021.

As a result of the termination of the Deposit Agreement, VEDL ADR holders could surrender their ADRs to the Depositary until January 10, 2022 (formerly December 8, 2021) to exchange their ADRs for the corresponding Shares in India. The Depositary sold the remaining shares that had not been surrendered by the January 10, 2022 deadline and the net proceeds were distributed to the remaining holders of ADSs through the payment mechanism of DTC. The remaining ADSs have been deemed cancelled and terminated.

Cash proceeds from the sale of underlying shares are subject to surrender fees and Indian withholding taxes of up to 43.68%.

Citibank N.A., the Depositary, announced that the cash proceeds amount from the sale of the VEDL ADSs is \$9.301041 net cash (\$16.637039, less \$7.267059 Indian withholding tax, less \$0.046729 transaction taxes and fees, less \$0.00221 tax reporting fee, less \$0.02 depositary cash distribution fee) per VEDL ADS.

Contract Adjustment

The option symbol VEDL will not change

Date: February 4, 2022

New Deliverable
Per Contract: \$930.10 Cash (100 x \$9.301041)

VEDL option exercise and assignment activity was subject to broker to broker settlement from November 9, 2021 through February 3, 2022. Effective February 4, 2022, VEDL will no longer be subject to broker to broker settlement.

Settlement in VEDL options will take place through OCC’s cash settlement system. Settlement will be accomplished by payment of the difference between the extended strike amount and the cash deliverable.

Acceleration of Expirations

Pursuant to OCC Rule 807, equity stock option contracts whose deliverables are adjusted to call for cash-only delivery will be subject to an acceleration of the expiration dates for outstanding option series. (See OCC Information Memo 23707) Additionally, the exercise by exception (ex by ex) threshold for expiring series will be \$.01 in all account types.

All series of Vedanta Limited options whose expiration dates are after 2-18-2022 will have their expiration dates advanced to 2-18-2022. Expiration dates occurring before 2-18-2022 (e.g., Flex options) will remain unchanged.

All Vedanta Limited options will utilize a \$.01 exercise threshold.

Option Symbol: VEDL

Existing Expiration: All months

New expiration date: 2-18-2022

Existing American-style Vedanta Limited options remain exercisable at the option of the holder prior to their expiration. Exercised options will continue to settle in two business days.

Disclaimer

This Information Memo provides an unofficial summary of the terms of corporate events affecting listed options or futures prepared for the convenience of market participants. OCC accepts no responsibility for the accuracy or completeness of the summary, particularly for information which may be relevant to investment decisions. Option or futures investors should independently ascertain and evaluate all information concerning this corporate event(s).

The determination to adjust options and the nature of any adjustment is made by OCC pursuant to OCC By-Laws, Article VI, Sections 11 and 11A. The determination to adjust futures and the nature of any adjustment is made by OCC pursuant to OCC By-Laws, Article XII, Sections 3, 4, or 4A, as applicable. For both options and futures, each adjustment decision is made on a case by case basis. Adjustment decisions are based on information available at the time and are subject to change as additional information becomes available or if there are material changes to the terms of the corporate event(s) occasioning the adjustment.

ALL CLEARING MEMBERS ARE REQUESTED TO IMMEDIATELY ADVISE ALL BRANCH OFFICES AND CORRESPONDENTS ON THE ABOVE.

For questions regarding this memo, call Investor Services at 1-888-678-4667 or email investorservices@theocc.com. Clearing Members may contact Member Services at 1-800-544-6091 or, within Canada, at 1-800-424-7320, or email memberservices@theocc.com.