

Date: 19 September 2024

BSE Limited
Phiroze Jeejeebhoy Towers
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 29(1) read with Regulation 29(4) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011 (“Takeover Regulations”).

This disclosure is being made by Citicorp International Limited (“**Citicorp**”) in relation to the creation of encumbrance over the equity shares of Vedanta Limited (“**VEDL**”) held by Twin Star Holdings Limited (“**Twin Star**”) and Welter Trading Limited (“**Welter**”), each a subsidiary of Vedanta Resources Limited (“**VRL**”).

Vedanta Resources Finance II plc (“**Issuer**”), a subsidiary of VRL has issued US \$900,000,000 10.875% percent guaranteed senior bonds due 2029 (“**Bonds**”) on 17 September 2024. In relation to the Bonds, a trust deed dated 17 September 2024 has been executed between Citicorp, the Issuer, VRL, Twin Star and Welter. The Issuer, VRL, Twin Star and Welter (collectively, “**Promoter Group Entities**”) are members of the promoter group of VEDL.

Citicorp is acting as trustee for the holders of the Bonds. As per terms and conditions of the Bonds (“**T&Cs**”), inter alia: (a) Twin Star and Welter are not permitted to create or permit to subsist any encumbrance or security interest over the assets directly held by them unless certain conditions are fulfilled; (b) Twin Star and Welter shall acquire or dispose of shares of VEDL only as specified; and (c) following an Event of Default (as defined in the Trust Deed), the Promoter Group Entities can dispose of their assets only as specified. Given the nature of conditions under the T&Cs, one or more conditions therein are likely to fall within the definition of the term 'encumbrance' provided under Chapter V of the Takeover Regulations. For completeness, it is clarified that no pledge has been created by any of the Promoter Group Entities over the equity shares of VEDL in relation to the Bonds as on the date of this disclosure.

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Kindly take the above on record.

Thanking you.

Yours faithfully,

For **CITICORP INTERNATIONAL LIMITED**



Terence Yeung

Authorised Signatory

Encl: As above

Disclosures under Regulation 29(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("Takeover Regulations")

Part-A- Details of the Acquisition

Name of the Target Company (TC)	Vedanta Limited		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Citicorp International Limited (as trustee for the holders of the Bonds)		
Whether the acquirer belongs to Promoter/Promoter group	No		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	BSE Limited National Stock Exchange of India Limited		
Details of the acquisition as follows	Number	% w.r.t. total share/voting capital wherever applicable (*)	% w.r.t. total diluted share/voting capital of the TC (**)
Before the acquisition under consideration, holding of acquirer along with PACs of:			
a) Shares carrying voting rights	Nil	Nil	Nil
b) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ other)	Nil##	Nil##	Nil##
c) Voting rights (VR) otherwise than by equity shares	Nil	Nil	Nil
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)	Nil	Nil	Nil
e) Total (a+b+c+d)	Nil	Nil	Nil
Details of acquisition			
a) Shares carrying voting rights acquired	Nil	Nil	Nil
b) VRs acquired otherwise than by equity shares	Nil	Nil	Nil
c) Warrants/convertible securities/any other instrument that entitles the acquirer to	Nil	Nil	Nil

receive shares carrying voting rights in the TC (specify holding in each category) acquired			
d) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	1,603,046,914#	40.99%#	40.99%#
e) Total (a+b+c+/-d)	1,603,046,914#	40.99%#	40.99%#
After the acquisition, holding of acquirer along with PACs of:			
a) Shares carrying voting rights	Nil	Nil	Nil
b) VRs otherwise than by equity shares	Nil	Nil	Nil
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition	Nil	Nil	Nil
d) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ other)	1,603,046,914#	40.99%#	40.99%#
e) Total (a+b+c+d)	1,603,046,914#	40.99%#	40.99%#
Mode of acquisition (e.g. open market/ public issue/ rights issue/ preferential allotment/ inter-se transfer/encumbrance, etc.)	Encumbrance (as explained in the Note below)#		
Salient features of the securities acquired including time till redemption, ratio at which it can be converted into equity shares, etc.	Not applicable		
Date of acquisition of/ date of receipt of intimation of allotment of shares/ VR/ warrants/ convertible securities/ any other instrument that entitles the acquirer to receive shares in the TC	17 September 2024 i.e., the date on which the terms and conditions of the Bonds became effective.		
Equity share capital / total voting capital of the TC before the said acquisition	3,91,03,88,057 (no. of equity shares)		
Equity share capital/ total voting capital of the TC after the said acquisition	3,91,03,88,057 (no. of equity shares)		
Total diluted share/voting capital of the TC after the said acquisition	3,91,03,88,057 (no. of equity shares)		

Vedanta Resources Finance II plc ("**Issuer**"), a subsidiary of Vedanta Resources Limited ("**VRL**") has issued US \$ 900,000,000, 10.875% percent guaranteed senior bonds due 2029 ("**Bonds**") on 17 September 2024. In relation to the Bonds, a trust deed dated 17 September 2024 has been executed between Citicorp, the Issuer, VRL, Twin Star Holdings Limited ("**Twin Star**") and Welter Trading Limited ("**Welter**"). The Issuer, VRL, Twin Star and Welter (collectively, "**Promoter Group Entities**") are members of the promoter group of VEDL.

Citicorp International Limited ("**Citicorp**") is acting as trustee for the holders of the Bonds. As per terms and conditions of the Bonds ("**T&Cs**"), inter alia: (a) Twin Star and Welter are not permitted to create or permit to subsist any encumbrance or security interest over the assets directly held by them unless certain conditions are fulfilled; (b) Twin Star and Welter shall acquire or dispose of shares of VEDL only as specified; and (c) following an Event of Default (as defined in the Trust Deed), the Promoter Group Entities can dispose of their assets only as specified. Given the nature of conditions under the T&Cs, one or more conditions therein are likely to fall within the definition of the term 'encumbrance' provided under Chapter V of the Takeover Regulations. For completeness, it is clarified that no pledge has been created by any of the Promoter Group Entities over the equity shares of VEDL in relation to the Bonds as on the date of this disclosure.

Citicorp is also acting as a trustee for the holders of: (i) the US\$ 1,000,000,000 13.875% guaranteed senior bonds originally due 2024 and extended to 2027 issued on 21 December 2020 by Vedanta Resources Finance II plc ("**2020 Bonds**"); and (ii) the US\$ 1,200,000,000 (originally 8.95% and increased to 13.875%) guaranteed senior bonds originally due 2025 and extended to 2028 issued on 11 March 2021 by Vedanta Resources Finance II plc ("**2021 Bonds**"). Pursuant to the terms and conditions of the 2020 Bonds, Citicorp had made disclosures regarding creation of encumbrance under Regulation 29 of the Takeover Regulations on 23 December 2020, 29 December 2020, 19 April 2021 and 25 November 2021. Further, pursuant to the terms and conditions of the 2021 Bonds, Citicorp had made disclosures regarding creation of encumbrance under Regulation 29 of the Takeover Regulations on 15 March 2021, 19 April 2021 and 25 November 2021.

Subsequently, on 15 January 2024, Axis Trustee Services Limited, acting as the onshore collateral agent for the 2020 Bonds and 2021 Bonds made disclosures under Regulation 29 of the Takeover Regulations regarding extension of the encumbrance created in relation to the 2020 Bonds and 2021 Bonds.

Given that the present disclosure is being made by Citicorp in its capacity as the trustee for the holders of the Bonds, details of the 2020 Bonds and the 2021 Bonds have not been included.

Part B***

Name of the Target Company: Vedanta Limited

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For CITICORP INTERNATIONAL LIMITED



Terence Yeung

Authorised Signatory

Place: Hong Kong

Date: 19 September 2024

Note:

(*) Total share capital/ voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Clause 35 of the listing Agreement.

(**) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

(***) Part-B shall be disclosed to the Stock Exchanges but shall not be disseminated.