

Date: March 15, 2021

**BSE Limited**

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**Vedanta Limited**

1<sup>st</sup> Floor, 'C' Wing, Unit 103, Corporate Avenue,  
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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.

Vedanta Resources Finance II plc ("Issuer") has issued US \$ 1,200,000,000, 8.95% percent guaranteed senior bonds due 2025 ("Bonds") on March 11, 2021. In relation to the Bonds, a trust deed dated March 11, 2021 has been executed between Citicorp, the Issuer, Vedanta Resources Limited ("VRL"), Twin Star Holdings Limited ("Twinstar") and Welter Trading Limited ("Welter"). The Issuer, VRL, Twinstar and Welter (collectively, "Promoter Group Entities") are members of the promoter and promoter group of VEDL.

Citicorp is acting as trustee for the holders of the Bonds. As per the terms and conditions of the Bonds ("T&Cs"), inter alia: (a) the Promoter Group Entities are not permitted to create any encumbrance over any assets directly held by them unless certain conditions are fulfilled; (b) VRL 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 for so long as the Bonds are outstanding (the final maturity date of the Bonds being March 11, 2025); (c) Twinstar and Welter can dispose of or acquire shares of VEDL only as specified; and (d) following an Event of Default (as defined), the Promoter Group Entities can dispose of their assets only as specified. Given the nature of the conditions under the T&Cs, 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.

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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Deepak Kumar  
**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

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)	Vedanta Limited
Names of the stock exchanges where the shares of the target company are listed	BSE Limited, National Stock Exchange of India Limited and New York Stock Exchange for ADS
Date of reporting	March 15, 2021
Names of the promoters or PAC on whose shares encumbrance has been created/ released/ invoked	1. FINSIDER INTERNATIONAL COMPANY LIMITED 2. WESTGLOBE LIMITED 3. WELTER TRADING LIMITED 4. TWIN STAR HOLDINGS LIMITED 5. VEDANTA HOLDINGS MAURITIUS II LIMITED

Details of the creation of encumbrance:

Details of events pertaining to encumbrance (3)

Name of the promoter(s) or PACs with him*	Promoter holding in the target company (1)		Promoter holding already encumbered (2)		Details of events pertaining to encumbrance (3)							Post event holding of encumbered shares	
	Number	% of total share capital	Number	% of total share capital	Type of event (creation / release / invocation)	Date of creation / release / invocation of encumbrance	Type of encumbrance (pledge / lien / non disposal undertaking / others)	Reasons for encumbrance**	Number	% of share capital	Name of the entity in whose favour shares encumbered***	Number	% of total share capital
Pravin Agarwal	18,660	0	Nil	Nil	-	-	-	-	-	-	-	-	-
Suman Didwania	87,696	0	Nil	Nil	-	-	-	-	-	-	-	-	-
Ankit Agarwal	36,300	0	Nil	Nil	-	-	-	-	-	-	-	-	-
Sakshi Moddy	18,000	0	Nil	Nil	-	-	-	-	-	-	-	-	-
Anil Agarwal	-	-	-	-	-	-	-	-	-	-	-	-	-
Vedvati Agarwal	-	-	-	-	-	-	-	-	-	-	-	-	-
Navin Agarwal	-	-	-	-	-	-	-	-	-	-	-	-	-
Kiran Agarwal	-	-	-	-	-	-	-	-	-	-	-	-	-
Agnivesh Agarwal	-	-	-	-	-	-	-	-	-	-	-	-	-
Priya Agarwal	-	-	-	-	-	-	-	-	-	-	-	-	-
Pratik Agarwal	-	-	-	-	-	-	-	-	-	-	-	-	-
Hare Krishna Packaging Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-
Sterlite Rolling Mills Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-
Vedanta Resources Limited	-	-	-	-	-	-	-	-	-	-	-	-	-
Finsider International	40,14,96,480	10.80	40,14,96,480	10.80	Creation	-	-	-	40,14,96,480	10.80	Citicorp International	40,14,96,480	10.80







**Signature of the Authorized Signatory  
For and on behalf of Vedanta Resources Limited  
and its aforementioned subsidiaries**

**Place: London, UK**

**Date: 15<sup>th</sup> March 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 they are reporting on the date of event 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, National Stock Exchange of India Limited and New York Stock Exchange for ADS			
Name of the promoter(s) / PACs whose shares have been encumbered	<ol style="list-style-type: none"> <li>1. FINSIDER INTERNATIONAL COMPANY LIMITED</li> <li>2. WESTGLOBE LIMITED</li> <li>3. WELTER TRADING LIMITED</li> <li>4. TWIN STAR HOLDINGS LIMITED</li> <li>5. VEDANTA HOLDINGS MAURITIUS II LIMITED</li> </ol>			
Total promoter shareholding in the listed company	No. of shares: 2,04,86,18,788 % 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**

Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)	Encumbrance 1 (Date of creation of encumbrance: Dec 21, 2020 and Dec 24, 2020)	Encumbrance 2 (Date of creation of encumbrance: Dec 23, 2020 and Dec 24, 2020)	Encumbrance 3 (Date of creation of encumbrance: Feb 24, 2021)	Encumbrance 4 (Date of creation of encumbrance: March 11, 2021)
No. and % of shares encumbered	No. of shares: 2,04,84,58,132 % of total share capital: 55.11%	No. of shares: 2,04,84,58,132 % of total share capital: 55.11%	No. of shares: 2,04,84,58,132 % of total share capital: 55.11%	No. of shares: 2,04,84,58,132 % of total share capital: 55.11%
	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 1 disclosed on 22 February 2021.	As mentioned in the disclosure dated February 26, 2021.	Conditions in the nature of encumbrance. Please refer to the <u>Note</u> below.
	<b>Note:</b> This includes (a) encumbrance on 1,86,34,58,132 shares representing 50.13% of the total share capital, as disclosed on 23 December 2020; and (b) encumbrance on additional 18,50,00,000 shares representing 4.98% of the total share capital, as disclosed on 29 December 2020.			



Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	Citicorp International Limited (as trustee for the holders of the Bonds)	OCM Verde XI Investment Pte. Ltd. (as security agent)	First Abu Dhabi Bank PJSC (as facility agent on behalf of Finance Parties)	Citicorp International Limited (as trustee for the holders of the Bonds)
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	Citicorp International Limited (as trustee for the holders of the Bonds)
Names of all other entities in the agreement	As mentioned in the disclosure dated 23 December 2020 and 29 December 2020	As mentioned in the disclosure dated 28 December 2020	As mentioned in the disclosure dated February 26, 2021.	Please refer to the <u>Note</u> below.	As mentioned in the disclosure dated 23 December 2020 and 29 December 2020
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	<p>YES/NO</p> <p>If yes,</p> <ol style="list-style-type: none"> <li><b>Name of the issuer:</b> Vedanta Resources Finance II Plc</li> <li><b>Details of the debt instrument:</b> US \$1,000,000,000, 13.875% Guaranteed Senior Bonds due 2024</li> <li><b>Whether the debt instrument is listed on stock exchanges?:</b> Yes, SGX-ST</li> <li><b>Credit Rating of the debt instrument:</b> B- by S&amp;P</li> <li><b>ISIN of the instrument:</b> Regulation S Bonds: USV9667MAA00 Rule 144A Bonds: US92243XAD30</li> </ol>	<p>YES/NO</p> <p>If yes,</p> <ol style="list-style-type: none"> <li><b>Name of the issuer:</b> Vedanta Holdings Mauritius II Limited (“VHML II”)</li> <li><b>Details of the debt instrument:</b> upto US\$ 1,000,000,000 notes of nominal value US \$1 (“Notes”)</li> <li><b>Whether the debt instrument is listed on stock exchanges?:</b> No</li> <li><b>Credit Rating of the debt instrument:</b> Not Applicable</li> <li><b>ISIN of the instrument:</b> Not Applicable</li> </ol>	<p>YES/ NO:</p> <p>If yes,</p> <ol style="list-style-type: none"> <li><b>Name of the issuer:</b> Not applicable</li> <li><b>Details of the debt instrument:</b> Not applicable</li> <li><b>Whether the debt instrument is listed on stock exchanges?:</b> Not applicable</li> <li><b>Credit Rating of the debt instrument:</b> Not applicable</li> <li><b>ISIN of the instrument:</b> Not applicable</li> </ol>	<p>YES/NO</p> <p>If yes,</p> <ol style="list-style-type: none"> <li><b>Name of the issuer:</b> Vedanta Resources Finance II Plc</li> <li><b>Details of the debt instrument:</b> US \$ 1,200,000,000, 8.95% percent guaranteed senior bonds due 2025 (“Bonds”)</li> <li><b>Whether the debt instrument is listed on stock exchanges?:</b> Yes, SGX-ST</li> <li><b>Credit Rating of the debt instrument:</b> B- by S&amp;P</li> <li><b>ISIN of the instrument:</b> Regulation S Bonds: USG9T27HAD62 Rule 144A Bonds: US92243XAE13</li> </ol>	
Value of shares on the date of event / agreement (A)	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.





**Signature of the Authorized Signatory**  
**For and on behalf of Vedanta Resources Limited and its subsidiaries**

Place: London, UK

Date: 15<sup>th</sup> March 2021

End money use of	Ratio of A / B	Not applicable.	Not applicable.	Not applicable.	Not applicable
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 ("VRL") 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 ("Twinstar") or Welter Trading Limited ("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 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.	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).	The proceeds of the 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.	

**Note:**

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Citicorp is acting as trustee for the holders of the Bonds. As per the terms and conditions of the Bonds ("T&Cs"), inter alia: (a) the Promoter Group Entities are not permitted to create any encumbrance over any assets directly held by them unless certain conditions are fulfilled; (b) VRL 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 for so long as the Bonds are outstanding (the final maturity date of the Bonds being March 11, 2025); (c) Twinstar and Welter can dispose of or acquire shares of VEDL only as specified; and (d) following an Event of Default (as defined), the Promoter Group Entities can dispose of their assets only as specified. Given the nature of the conditions under the T&Cs, one or more conditions are likely to fall within the definition of the term "encumbrance" provided under Chapter V of the Takeover Regulations.