

Date: December 23, 2020

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**”).

Vedanta Resources Finance II PLC (“**Issuer**”) has issued US\$1,000,000,000 13.875% Guaranteed Senior Bonds due 2024 (“**Bonds**”) on December 21, 2020. In relation to the Bonds, a trust deed dated December 21, 2020 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 part 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 (“**Ts&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 January 21, 2024); (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 Ts&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 29(1) read with Regulation 29(4) of the Takeover Regulations in relation to the above considering the definition of the term “encumbrance” for the purposes of Chapter V of the Takeover Regulations.

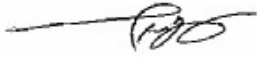
Kindly take the above on record.

Kindly take the above on record.

Thanking you

Yours faithfully

For CITICORP INTERNATIONAL LIMITED



By: _____

Name: Terence Yeung

Title: Vice President

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 a trustee for the holders of 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 New York Stock Exchange for ADS		
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	NA	NA	NA
b) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ other)	NA	NA	NA
c) Voting rights (VR) otherwise than by equity shares	NA	NA	NA
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)	NA	NA	NA
e) Total (a+b+c+d)	NA	NA	NA
Details of acquisition:#			
a) Shares carrying voting rights acquired	NA	NA	NA
b) VRs acquired otherwise than by equity shares	NA	NA	NA
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the	NA	NA	NA

TC (specify holding in each category) acquired			
d) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	1,86,34,58,132	50.13%	50.13%
e) Total (a+b+c+/-d)	1,86,34,58,132	50.13%	50.13%
After the acquisition, holding of acquirer along with PACs of:#			
a) Shares carrying voting rights	NA	NA	NA
b) VRs otherwise than by equity shares	NA	NA	NA
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	NA	NA	NA
d) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ other)	1,86,34,58,132	50.13%	50.13%
e) Total (a+b+c+d)	1,86,34,58,132	50.13%	50.13%
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	December 21, 2020 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	371,71,96,639 (no. of equity shares)		
Equity share capital/ total voting capital of the TC after the said acquisition	371,71,96,639 (no. of equity shares)		
Total diluted share/voting capital of the TC after the said acquisition	371,71,96,639 (no. of equity shares)		

Note: Vedanta Resources Finance II PLC (“**Issuer**”) has issued US\$1,000,000,000 13.875% Guaranteed Senior Bonds due 2024 (“**Bonds**”) on December 21, 2020. In relation to the Bonds, a trust deed dated December 21, 2020 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 part of the promoter and promoter group of VEDL. This disclosure is being made under Regulation 29(1) read with Regulation 29(4) of the Takeover Regulations and is limited to the aforesaid encumbrance.

Citicorp is acting as trustee for the holders of the Bonds. As per the terms and conditions of the Bonds ("Ts&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 January 21, 2024); (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 Ts&Cs, one or more conditions are likely to fall within the definition of the term "encumbrance" provided under Chapter V of the Takeover Regulations.

**For and on behalf of
CITICORP INTERNATIONAL LIMITED**



By: _____
Name: Terence Yeung
Title: Vice President

Place: 20/F, Citi Tower, One Bay East, 83 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong

Date: December 23, 2020

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.