

Date: December 29, 2020

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**Vedanta Limited**  
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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")**

We refer to our earlier disclosure dated December 23, 2020 ("Earlier Disclosure") in relation to creation of encumbrance (as defined under Chapter V of the Takeover Regulations) over our shareholding in Vedanta Limited ("VEDL") in favour of Citicorp International Limited ("Citicorp") who is acting as the trustee for the holders of US\$1,000,000,000 13.875% Guaranteed Senior Bonds due 2024 issued by the Vedanta Resources Finance II PLC on December 21, 2020 ("Bonds"). The encumbrance created was pursuant to the conditions under the terms and conditions of the Bonds ("Ts&Cs").

On December 24, 2020, one of the subsidiaries of Vedanta Resources Limited namely, Vedanta Holdings Mauritius II Limited ("VHML II"), acquired 185,000,000 equity shares of VEDL representing 4.98% of the equity share capital of VEDL. In this context, in view of the conditions under Ts&Cs and the definition of "encumbrance" under the Takeover Regulations, the aforesaid equity shares acquired by VHML II are likely to be considered as encumbered in favour of Citicorp. Accordingly, this disclosure is being made by Vedanta Resources Limited (on behalf of its subsidiary i.e., VHML II) in relation to creation of encumbrance over the aforesaid equity shares of VEDL acquired by VMHL II.

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 subsidiary



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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 – I

**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	December 29, 2020
Names of the promoters or PAC on whose shares encumbrance has been created/ <del>released</del> / <del>invoked</del>	Vedanta Holdings Mauritius II Limited

Name of the promoter(s) or PACs with him*	Promoter holding in the target company (1)		Promoter holding already encumbered (2)		Type of event (creation / release / <del>invest</del> / <del>invest</del> )	Date of creation / <del>release</del> / <del>invest</del> / <del>invest</del> of encumbrance	Type of encumbrance (pledge / lien / non disposal / <del>invest</del> / <del>invest</del> / others)	Reasons for encumbrance**	Number	% of share capital	Name of the entity in whose favour shares encumbered***	Post event holding of encumbered shares {creation [(2)+(3)] / <del>release</del> [(2)-(3)] / <del>invest</del> [(1)-(3)]}	Number	% of total share capital
	Number	% of total share capital	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 Mody	18,000	0	Nil	Nil	-	-	-	-	-	-	-	-	-	-
Anil Agarwal	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vedvati Agarwal	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Navin Agarwal	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Kiran Agarwal	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Agnivesh Agarwal	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Priya Agarwal	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pratik Agarwal	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hare Krishna Packaging Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sterilite Metals Rolling Mills Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vedanta Resources Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Finsider International Company Limited	40,14,96,480	10.80	40,14,96,480	10.80	-	-	-	-	-	-	-	40,14,96,480	10.80	
Westglobe Limited	4,43,43,139	1.19	4,43,43,139	1.19	-	-	-	-	-	-	-	4,43,43,139	1.19	







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

Place: London, UK

Date: 29<sup>th</sup> December 2020

\*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	Vedanta Holdings Mauritius II Limited ("VHML II")		
Total promoter shareholding in the listed company	No. of shares: 2,048,618,788 % of total share capital: 55.11%		
Encumbered shares as a % of promoter shareholding	As on date, VHML II holds 18,50,00,000 equity shares of VEDL representing 4.98% of VEDL's paid up equity share capital. Such shareholding of VHML II constitutes ~9% of the aggregate shareholding of the members of the promoter and promoter group ("Promoter Group") in VEDL. As on date, 99.99% of the shareholding of the Promoter Group in VEDL is subject to encumbrance.		
Whether encumbered share is 50% or more of promoter shareholding	YES / NO As on date, VHML II holds 18,50,00,000 equity shares of VEDL representing 4.98% of VEDL's paid up equity share capital. Such shareholding of VHML II constitutes ~9% of the aggregate shareholding of the members of the promoter and promoter group ("Promoter Group") in VEDL. As on date, 99.99% of the shareholding of the Promoter Group in VEDL is subject to encumbrance.		
Whether encumbered share is 20% or more of total share capital	YES/ NO As on VHML II holds 18,50,00,000 equity shares of VEDL representing 4.98% of VEDL's paid up equity share capital. As on date, 99.99% of the shareholding of the Promoter Group in VEDL is subject to encumbrance.		

DETAILS OF ALL THE EXISTING EVENTS/ AGREEMENTS PERTAINING TO ENCUMBRANCE

	Encumbrance 1 (Date of creation of encumbrance: December 21, 2020)	Encumbrance 2 (Date of creation of encumbrance: December 23, 2020)	Encumbrance 3 (Date of creation of encumbrance: December 24, 2020)
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 disclosure dated December 23, 2020	As mentioned in the disclosure dated December 28, 2020	Conditions in the nature of encumbrance. Please refer to the <u>Note</u> below.
No. and % of shares encumbered	No. of shares: 1,86,34,58,132 % of total share capital: 50.13%	No. of shares: 2,04,84,58,132 % of total share capital: 55.11%	No. of shares: 18,50,00,000 % of total share capital: 4.98%
Specific details about	Citicorp International Limited (as a trustee for the holders of Bonds).	OCM Verde XI Investment Pte. Ltd. (as security agent)	Citicorp International Limited (as a trustee for the holders of Bonds).

the encumbrance	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 Citicorp International Limited (as a trustee for the holders of Bonds).	YES/ NO OCM Verde XI Investment Pte. Ltd. (as security agent) ("OCM")	YES/ NO Citicorp International Limited (as trustee for the holders of the Bonds). Please refer to the <u>Note</u> below.
Names of all other entities in the agreement	Names of all other entities in the agreement	As mentioned in the disclosure dated December 23, 2020	As mentioned in the disclosure dated December 28, 2020	As mentioned in the disclosure dated December 23, 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	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 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: USV9667MAAA00 Rule 144A Bonds: US92243XAD30</li> </ol>	<p>YES/NO If yes,</p> <ol style="list-style-type: none"> <li><b>Name of the issuer:</b> VMHL II</li> <li><b>Details of the debt instrument:</b> US\$ 400,000,000 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 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: USV9667MAAA00 Rule 144A Bonds: US92243XAD30</li> </ol>
Security Cover / Asset Cover	Value of shares on the date of event / agreement (A) Amount involved (against which shares have been encumbered) (B) Ratio of A / B	Not applicable Not applicable Not applicable	Not applicable Not applicable Not applicable	Not applicable. Please refer to the <u>Note</u> below. Not applicable. Please refer to the <u>Note</u> below. Not applicable. Please refer to the <u>Note</u> below.
End money use of	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 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 VHML II; (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 funds raised will be used to fund the tender offer for any and all of VRL's outstanding 8.25% bonds due 2021 and any remaining proceeds shall be used to service debt of VRL, Twinstar or 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.

**Note:** We refer to our earlier disclosure dated December 23, 2020 (“**Earlier Disclosure**”) in relation to creation of encumbrance (as defined under Chapter V of the Takeover Regulations) over our shareholding in VEDL in favour of Citicorp International Limited (“**Citicorp**”) who is acting as the trustee for the holders of US\$1,000,000,000 13.875% Guaranteed Senior Bonds due 2024 issued by the Vedanta Resources Finance II PLC on December 21, 2020 (“**Bonds**”). The encumbrance created was pursuant to the conditions under the terms and conditions of the Bonds (“**Ts&Cs**”).

On December 24, 2020, one of the subsidiaries of VRL namely, VHML II, acquired 185,000,000 equity shares of VEDL representing 4.98% of the equity share capital of VEDL. In this context, in view of the conditions under Ts&Cs and the definition of “encumbrance” under the Takeover Regulations, the aforesaid equity shares acquired by VHML II are likely to be considered as encumbered in favour of Citicorp. Accordingly, this disclosure is being made by VRL (on behalf of its subsidiary i.e., VHML II) in relation to creation of encumbrance over the aforesaid equity shares of VEDL acquired by VHML II. This encumbrance on the shareholding in VEDL (of VRL and its subsidiaries) is in addition to the earlier encumbrance disclosed on December 28, 2020.



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

**Place: London, UK**

**Date: 29<sup>th</sup> December 2020**