



Date: April 16, 2021

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(2) read with Regulation 29(4) 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 March 15, 2021 in relation to creation of encumbrance (as defined under Chapter V of the Takeover Regulations) over the shareholding of Vedanta Resources Finance II plc ("Issuer"), Vedanta Resources Limited ("VRL"), Twin Star Holdings Limited, and Welter Trading Limited in Vedanta Limited ("VEDL") in favour of Citicorp International Limited ("Citicorp"), which is acting as a trustee for the holders of US \$ 1,200,000,000, 8.95% percent guaranteed senior bonds due 2025 ("2021 Bonds") issued by the Issuer on March 11, 2021. The encumbrance created was pursuant to the conditions under the terms and conditions of the 2021 Bonds ("Ts&Cs").

We note that, pursuant to a voluntary open offer, Twin Star Holdings Limited, Vedanta Holdings Mauritius Limited and Vedanta Holdings Mauritius II Limited, subsidiaries of VRL, acquired 24,14,43,115 equity shares of VEDL (representing 6.50% of the equity share capital of VEDL), 10,73,42,705 equity shares of VEDL (representing 2.89% of the equity share capital of VEDL) and 2,54,45,341 equity shares of VEDL (representing 0.68% of the equity share capital of VEDL), respectively, on April 16, 2021. 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 Twin Star Holdings Limited, Vedanta Holdings Mauritius Limited and Vedanta Holdings Mauritius II Limited are likely to be considered as encumbered in favour of Citicorp. Accordingly, the enclosed disclosure is being made by Citicorp, in its capacity as the trustee for the holders of the 2021 Bonds, under Regulation 29(2) read with Regulation 29(4) of the Takeover Regulations in relation to the encumbrance over the equity shares of VEDL.

[Signature page follows]

Kindly take the above on record.

Thanking you

Yours faithfully

For **CITICORP INTERNATIONAL LIMITED**



Name:

Authorised Signatory

John Kane
Vice President

Encl: As above

**Disclosures under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
("Takeover Regulations")**

| | | | |
|---|--|--|---|
| 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 the 2021 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/ disposal 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:# | | | |
| a) Shares carrying voting rights | - | - | - |
| b) Shares in the nature of encumbrance (pledge/lien/ non-disposal undertaking/ others) | 2,04,84,58,132## | 55.11%## | 55.11%## |
| c) Voting rights (VR) otherwise than by shares | - | - | - |
| 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) | - | - | - |
| e) Total (a+b+c+d) | 2,04,84,58,132 | 55.11% | 55.11% |
| Details of acquisition/sale:# | | | |
| a) Shares carrying voting rights acquired/ sold | - | - | - |
| b) VRs acquired /sold otherwise than by shares | - | - | - |
| 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) acquired/ sold | - | - | - |
| d) Shares encumbered/ invoked / released by the acquirer | 374,231,161# | 10.07%# | 10.07%# |
| e) Total (a+b+c+/-d) | 374,231,161# | 10.07%# | 10.07%# |

| | | | |
|--|--|---------------|---------------|
| After the acquisition/sale, holding of:# | | | |
| a) Shares carrying voting rights | - | - | - |
| b) Shares encumbered with the acquirer | 2,422,689,293 | 65.18% | 65.18% |
| c) VRs otherwise than by shares | - | - | - |
| 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) after acquisition | - | - | - |
| e) Total (a+b+c+d) | 2,422,689,293 | 65.18% | 65.18% |
| Mode of acquisition/ sale (e.g. open market / off-market/ public issue / rights issue / preferential allotment/ inter-se transfer etc) | Encumbrance (as explained in the <u>Note</u> below)# | | |
| Date of acquisition/ sale of shares/ VR or date of receipt of intimation of allotment of shares, whichever is applicable | April 16, 2021 | | |
| Equity share capital/ total voting capital of the TC before the said acquisition/ sale | 371,71,96,639 (no. of equity shares) | | |
| Equity share capital/ total voting capital of the TC after the said acquisition/ sale | 371,71,96,639 (no. of equity shares) | | |
| Total diluted share/ voting capital of the TC after the said acquisition/ sale | 371,71,96,639 (no. of equity shares) | | |

We refer to our earlier disclosure dated March 15, 2021 in relation to creation of encumbrance (as defined under Chapter V of the Takeover Regulations) over the shareholding of Vedanta Resources Finance II plc (“**Issuer**”), Vedanta Resources Limited (“**VRL**”), Twin Star Holdings Limited, and Welter Trading Limited in Vedanta Limited (“**VEDL**”) in favour of Citicorp International Limited (“**Citicorp**”), which is acting as a trustee for the holders of US \$ 1,200,000,000, 8.95% percent guaranteed senior bonds due 2025 (“**2021 Bonds**”) issued by the Issuer on March 11, 2021. The encumbrance created was pursuant to the conditions under the terms and conditions of the 2021 Bonds (“**Ts&Cs**”).

We note that, pursuant to a voluntary open offer, Twin Star Holdings Limited, Vedanta Holdings Mauritius Limited and Vedanta Holdings Mauritius II Limited, subsidiaries of VRL, acquired 24,14,43,115 equity shares of VEDL (representing 6.50% of the equity share capital of VEDL), 10,73,42,705 equity shares of VEDL (representing 2.89% of the equity share capital of VEDL) and 2,54,45,341 equity shares of VEDL (representing 0.68% of the equity share capital of VEDL), respectively, on April 16, 2021. 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 Twin Star Holdings Limited, Vedanta Holdings Mauritius Limited and Vedanta Holdings Mauritius II Limited are likely to be considered as encumbered in favour of Citicorp. Accordingly, the enclosed disclosure is being made by Citicorp, in its capacity as the trustee for the holders of the 2021 Bonds, under Regulation 29(2) read with Regulation 29(4) of the Takeover Regulations in relation to the encumbrance over the equity shares of VEDL.

Citicorp is also acting as a trustee for the holders of the US\$ 1,000,000,000 13.875% guaranteed senior bonds due 2024 issued on December 21, 2020 by Vedanta Resources Finance II plc (“**2020 Bonds**”). Pursuant to the terms and conditions of the 2020 Bonds, Citicorp had made a disclosure regarding creation of encumbrance under Regulation 29 of the Takeover Regulations on December 23, 2020 and December 29, 2020. Given that the present disclosure is

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

(*) 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.

For **CITICORP INTERNATIONAL LIMITED**

A handwritten signature in black ink that reads "John T. Kane". The signature is written in a cursive style and is positioned above a horizontal line.

Name:

Authorised Signatory

John Kane
Vice President

Place: Singapore

Date: 19 April, 2021