



Vedanta Resources Ltd.
30 Berkeley Square
London, W1J 6EX

Tel: +44 (0) 20 7499 5900
Fax: +44 (0) 20 7491 8440
www.vedantaresources.co

August 25, 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 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 and Twin Star Holdings Limited.

Vedanta Holdings Mauritius II Limited (“Issuer”) has issued US \$ 1,400,000,000, 13.0 percent Guaranteed Senior Secured Bonds due 2023 (“Bonds”) on August 21, 2020. In relation to the Bonds, a trust deed dated August 21, 2020 has been executed between Citicorp International Limited (“Citicorp”), the Issuer, Vedanta Resources Limited, Vedanta Holdings Mauritius Limited (“Vedanta Mauritius”) and Vedanta Holdings Jersey Limited. The Issuer and Vedanta Mauritius are step-down subsidiaries of Vedanta Resources Limited, which is one of the members of the promoter and promoter group of VEDL.

Citicorp is acting as trustee for the holders of the Bonds. As per of the terms and conditions of the Bonds (“T&Cs”), *inter alia* Vedanta Resources Limited and its subsidiaries are not permitted to create an encumbrance over the shares of VEDL unless certain conditions are fulfilled. Further, as per the T&Cs, Vedanta Resources Limited 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 August 21, 2023). Given the nature of the conditions under the T&Cs, one or more conditions are likely to fall within the definition 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.

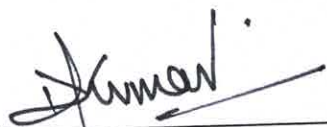
CIR/CFD/POLICYCELL/3/2015 and August 7, 2019, bearing reference no. SEBI/HO/CFD/DCR1/CIR/P/2019/90 in relation to the above considering the definition of the term "encumbrance" for the purposes of Chapter V of the Takeover Regulations.

Kindly take the above on record.

Thanking you

Yours faithfully

For and on behalf of **Vedanta Resources Limited**
and its aforementioned subsidiaries



Deepak Kumar
Company Secretary
Vedanta Resources Limited

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



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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														
Vedanta Limited														
Name of the Target Company (TC)														
Names of the stock exchanges where the shares of the target company are listed														
Date of reporting														
Names of the promoters or PAC on whose shares encumbrance has been created/ released/ invoked														
Details of the creation of encumbrance:														
Name of the promoter(s) or PACs with him *	Promoter holding in the target company (1)		Promoter holding already encumbered (2)		Date of creation/ release/ invocation of encumbrance	Type of event (creation /release / invocation)	Type of encumbrance (pledge/ lien/ non disposal / others)	Reasons for encumbrance**	Number	% of share capital	Name of the entity in whose favour shares encumbered ***	Number	% of total share capital	Post event holding of encumbered shares {creation [(2)+(3)] / release {-(2)-(3)} / invocation {-(1)-(3)}}
	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	-	-	-	-	-	-	-	-	-	-	-	-	-	-



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Place: **LONDON**
Date: **25/08/2020**

*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.



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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
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	1. FINSIDER INTERNATIONAL COMPANY LIMITED 2. WESTGLOBE LIMITED 3. WELTER TRADING LIMITED 4. TWIN STAR HOLDINGS LIMITED
Total promoter shareholding in the listed company	No. of shares: 1,86,36,18,788 % of total share capital: 50.14%
Encumbered shares as a % of promoter shareholding	99.99%
Whether encumbered share is 50% or more of promoter shareholding	YES / NO
Whether encumbered share is 20% or more of total share capital	YES / NO

DETAILS OF ALL THE EXISTING EVENTS/ AGREEMENTS PERTAINING TO ENCUMBRANCE

	Encumbrance 1 (Date of creation of encumbrance: August 21, 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)	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%
Specific details	Citicorp International Limited

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about 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 trustee for the holders of the Bonds). Please refer to the Note below.
Names of all other entities in the agreement	Names of all other entities in the agreement	Please refer to the Note below.
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	YES/ NO If yes, 1. Name of the issuer: Vedanta Holdings Mauritius II Limited 2. Details of the debt instrument: US \$ 1,400,000,000, 13.0 percent Guaranteed Senior Secured Bonds due 2023 3. Whether the debt instrument is listed on stock exchanges?: SGX-ST 4. Credit Rating of the debt instrument: B3 by Moody's and Preliminary B by S&P 5. ISIN of the instrument: Regulation S Bonds: USV9666XAA73, Rule 144A Bonds: US92243WAA18
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. Please refer to the Note below. Not applicable. Please refer to the Note below. Not applicable. Please refer to the Note 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 pursuant to the issuance of Bonds will be <i>inter alia</i> utilized towards funding the proposed delisting of Vedanta Limited in accordance with Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009.



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

Place: LONDON

Date: 25/08/2020

Vedanta Resources Ltd

Registered Office: 8th Floor, 20 Farringdon Street, London, EC4A 4AB

Registered in England & Wales No. 4740415