

**Date:** April 19, 2021

**BSE Limited**

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Mumbai 400 001

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**National Stock Exchange of India Limited**

Exchange Plaza,  
Bandra-Kurla-Complex, Bandra (East)  
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**Email:** [takeover@nse.co.in](mailto:takeover@nse.co.in)

**Vedanta Limited**

1<sup>st</sup> Floor, 'C' Wing, Unit 103, Corporate Avenue,  
Atul Projects, Chakala, Andheri (East),  
Mumbai, Maharashtra, 400093

**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 ("VRL") in relation to creation of encumbrance (as defined under Chapter V of the Takeover Regulations) over the equity shares of Vedanta Limited ("VEDL") held by its subsidiaries i.e. Twin Star Holdings Limited, Vedanta Holdings Mauritius Limited and Vedanta Holdings Mauritius II Limited.

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, 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 the following parties:

1. Citicorp International Limited, acting as trustees for holders of US\$1,000,000,000 13.875% guaranteed senior bonds due 2024 ("2020 Bonds") issued by Vedanta Resources Finance II PLC on December 21, 2020. Refer to previous disclosures dated December 23, 2020 and December 29, 2020.
2. OCM Verde XI Investment Pte. Ltd., in connection with the subscription agreement dated December 23, 2020 for issue of US \$ 400,000,000 notes of nominal value US \$1 ("Notes") by Vedanta Holdings Mauritius II Limited. Refer to previous disclosure dated December 28, 2020. This facility was increased to US\$ 1,000,000,000 notes of nominal value US \$1 (as reported in disclosure dated February 26, 2021).

3. First Abu Dhabi Bank PJSC, as facility agent on behalf of the Finance Parties (*as defined in the disclosure dated February 26, 2021*) under the facility agreement dated February 24, 2021 in relation to facility of an aggregate amount of US \$ 350,000,000 availed by Vedanta Holdings Mauritius Limited. Refer to previous disclosure dated February 26, 2021.
4. Citicorp International Limited, acting as trustees for holders of US \$ 1,200,000,000, 8.95% guaranteed senior bonds due 2025 ("**2021 Bonds**") issued by Vedanta Resources Finance II plc on March 11, 2021. Refer to previous disclosure dated March 15, 2021.

Accordingly, 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  
**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															April 16, 2021																
Names of the promoters or PAC on whose shares encumbrance has been created/ <del>released/invoked</del>															1. TWIN STAR HOLDINGS LIMITED 2. VEDANTA HOLDINGS MAURITIUS LIMITED 3. VEDANTA HOLDINGS MAURITIUS II LIMITED																
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)				Details of events pertaining to encumbrance (3)																	Post event holding of encumbered shares {creation [(2)+(3)]/ <del>release [(2)-(3)]/invocation [(3)-(2)]</del>			
			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																															
Agnivish Agarwal																															
Priya Agarwal																															
Pratik Agarwal																															
Hare Krishna Packaging Private Limited																															
Sterlite 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				

Sensitive/ Internal (C3)

Welter Limited	Trading	3,82,41,056	1.03	3,82,41,056	1.03	-	-	-	-	-	-	-	-	3,82,41,056	1.03
Twinstar Limited	Holdings	1,620,820,572	43.60	1,37,93,77,457	37.11	Creation	April 16, 2021	Others. Please refer to the <b>Note</b> below.	Please refer to the <b>Note</b> below.	241,443,115	6.50	Please refer to the <b>Note</b> below	1,620,820,572	43.60	
Vedanta Mauritius II limited	Holdings	210,445,341	5.66	18,50,00,000	4.98	Creation	April 16, 2021			25,445,341	0.68		210,445,341	5.66	
Vedanta Mauritius Limited	Holdings	107,342,705	2.89	Nil	Nil	Creation	April 16, 2021			107,342,705	2.89		107,342,705	2.89	
Vedanta Jersey Limited	Holdings	-	-	-	-	-	-	-	-	-	-	-	-	-	
Richter Limited, Cyprus	Holding	-	-	-	-	-	-	-	-	-	-	-	-	-	
Vedanta Resources Cyprus Limited	Resources	-	-	-	-	-	-	-	-	-	-	-	-	-	
Vedanta Resources Holdings Limited	Resources	-	-	-	-	-	-	-	-	-	-	-	-	-	
Vedanta Finance UK limited	UK	-	-	-	-	-	-	-	-	-	-	-	-	-	
Monte Cello NV Netherland Antilles	NV	-	-	-	-	-	-	-	-	-	-	-	-	-	
Volcan Investments Cyprus Limited	Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	
Vedanta Resources Finance Limited	Resources	-	-	-	-	-	-	-	-	-	-	-	-	-	
Vedanta Finance II Plc	Resources	-	-	-	-	-	-	-	-	-	-	-	-	-	
Anil Agarwal Discretionary Trust	Trust	-	-	-	-	-	-	-	-	-	-	-	-	-	
Conclave PTC Limited	PTC Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	
Volcan Investments Limited	Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total		2,422,849,949	65.18	2,04,84,58,132	55.11	-	-	-	-	374,231,161	10.07	-	2,422,689,293	65.18	

**Note:**

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.

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1. Citicorp International Limited, acting as trustees for holders of US\$1,000,000,000 13.875% guaranteed senior bonds due 2024 ("2020 Bonds") issued by Vedanta Resources Finance II PLC on December 21, 2020. Refer to previous disclosures dated December 23, 2020 and December 29, 2020.

2. OCM Verde XI Investment Pte. Ltd., in connection with the subscription agreement dated December 23, 2020 for issue of US \$ 400,000,000 notes of nominal value US \$1 ("Notes") by Vedanta Holdings Mauritius II Limited. Refer to previous disclosure dated December 28, 2020. This facility was increased to US\$ 1,000,000,000 notes of nominal value US \$1 (as reported in disclosure dated February 26, 2021).
3. First Abu Dhabi Bank PJSC, as facility agent on behalf of the Finance Parties (as defined in the disclosure dated February 26, 2021) under the facility agreement dated February 24, 2021 in relation to facility of an aggregate amount of US \$ 350,000,000 availed by Vedanta Holdings Mauritius Limited. Refer to previous disclosure dated February 26, 2021.
4. Citicorp International Limited, acting as trustees for holders of US \$ 1,200,000,000, 8.95% percent guaranteed senior bonds due 2025 ("**2021 Bonds**") issued by Vedanta Resources Finance II plc on March 11, 2021. Refer to previous disclosure dated March 15, 2021.

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

Place:

LONDON

Date:

19.4.2021

\*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	1. TWIN STAR HOLDINGS LIMITED 2. VEDANTA HOLDINGS MAURITIUS LIMITED 3. VEDANTA HOLDINGS MAURITIUS II LIMITED		
Total promoter shareholding in the listed company	No. of shares: 2,422,849,949 % of total share capital: 65.18%		
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

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, Dec 24, 2020 and April 16, 2021)	Encumbrance 2 (Date of creation of encumbrance: Dec 23, 2020, Dec 24, 2020 and April 16, 2021)	Encumbrance 3 (Date of creation of encumbrance: Feb 24, 2021 and April 16, 2021)	Encumbrance 4 (Date of creation of encumbrance: March 11, 2021 and April 16, 2021)
	As mentioned in the disclosures dated 23 December 2020 29 December 2020.	As mentioned in the disclosure dated 28 December 2020 read with restated Annexure I disclosed on 22 February 2021.	As mentioned in the disclosure dated February 26, 2021.	As mentioned in the disclosure dated March 15, 2021.
No. and % of shares encumbered	No. of shares: 2,422,689,293 % of total share capital: 65.18%	No. of shares: 2,422,689,293 % of total share capital: 65.18%	No. of shares: 2,422,689,293 % of total share capital: 65.18%	No. of shares: 2,422,689,293 % of total share capital: 65.18%
Specific details about the encumbrance	Please refer to <b>Note</b> below.	Please refer to <b>Note</b> below.	Please refer to <b>Note</b> below.	Please refer to <b>Note</b> below.
	Name of the entity in whose favour shares encumbered (X)  Whether the entity X is a scheduled commercial bank, public financial institution, NBFC or housing finance company? If No, provide the nature of the	Citicorp International Limited (as trustee for the holders of the 2020 Bonds (defined below))  OCM Verde XI Investment Pte. Ltd. (as security agent)  Please refer to <b>Note</b> below. First Abu Dhabi Bank PJSC (as facility agent (on behalf of finance parties as mentioned in the disclosure dated February 26, 2021 ("Finance Parties"))	Citicorp International Limited (as trustee for the holders of the 2021 Bonds (defined below))  OCM Verde XI Investment Pte. Ltd. (as security agent) ("OCM")  First Abu Dhabi Bank PJSC (as facility agent on behalf of Finance Parties	Citicorp International Limited (as trustee for the holders of the 2021 Bonds)

business of the entity.	Names of all other entities in the agreement		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	
	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.	As mentioned in the disclosure dated March 15, 2021.
Security Cover / Asset Cover	<b>YES/NO</b> If yes, 1. <b>Name of the issuer:</b> Vedanta Resources Finance II Plc 2. <b>Details of the debt instrument:</b> US \$1,000,000,000, 13.875% Guaranteed Senior Bonds due 2024 ("2020 Bonds") 3. <b>Whether the debt instrument is listed on stock exchanges?:</b> Yes, SGX-ST 4. <b>Credit Rating of the debt instrument:</b> B- by S&P 5. <b>ISIN of the instrument:</b> Regulation S Bonds: USV9667MAA00 Rule 144A Bonds: US92243XAD30	<b>YES/NO</b> If yes, 1. <b>Name of the issuer:</b> Vedanta Holdings Mauritius II Limited ("VHML II") 2. <b>Details of the debt instrument:</b> upto US\$ 1,000,000,000 notes of nominal value US \$1 ("Notes") 3. <b>Whether the debt instrument is listed on stock exchanges?:</b> No 4. <b>Credit Rating of the debt instrument:</b> Not Applicable 5. <b>ISIN of the instrument:</b> Not Applicable	<b>YES/ NO:</b> If yes, 1. <b>Name of the issuer:</b> Not applicable 2. <b>Details of the debt instrument:</b> Not applicable 3. <b>Whether the debt instrument is listed on stock exchanges?:</b> Not applicable 4. <b>Credit Rating of the debt instrument:</b> Not applicable 5. <b>ISIN of the instrument:</b> Not applicable	<b>YES/NO</b> If yes, 1. <b>Name of the issuer:</b> Vedanta Resources Finance II Plc 2. <b>Details of the debt instrument:</b> US \$ 1,200,000,000, 8.95% percent guaranteed senior bonds due 2025 ("2021 Bonds") 3. <b>Whether the debt instrument is listed on stock exchanges?:</b> Yes, SGX-ST 4. <b>Credit Rating of the debt instrument:</b> B- by S&P 5. <b>ISIN of the instrument:</b> Regulation S Bonds: USG9T27HAD62 Rule 144A Bonds: US92243XAE13
	Value of shares on the date of event / agreement (A)	Not applicable.	Not applicable.	Not applicable
	Amount involved (against which shares have been encumbered) (B)	Not applicable.	Not applicable.	Not applicable
	Ratio of A / B	Not applicable.	Not applicable.	Not applicable
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	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 or Welter Trading Limited and/or for acquisition of equity shares of	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 AGM.	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

Date:

Place:

19.4.21

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

1. Citicorp International Limited, acting as trustees for holders of US\$1,000,000,000 13.875% guaranteed senior bonds due 2024 ("2020 Bonds") issued by Vedanta Resources Finance II PLC on December 21, 2020. Refer to previous disclosures dated December 23, 2020 and December 29, 2020.
2. OCM Verde XI Investment Pte. Ltd, in connection with the subscription agreement dated December 23, 2020 for issue of US \$ 400,000,000 notes of nominal value US \$1 ("Notes") by Vedanta Holdings Mauritius II Limited. Refer to previous disclosure dated December 28, 2020. This facility was increased to US\$ 1,000,000,000 notes of nominal value US \$1 (as reported in disclosure dated February 26, 2021).
3. First Abu Dhabi Bank PJSC, as facility agent on behalf of the Finance Parties (as defined in the disclosure dated February 26, 2021) under the facility agreement dated February 24, 2021 in relation to facility of an aggregate amount of US \$ 350,000,000 availed by Vedanta Holdings Mauritius Limited. Refer to previous disclosure dated February 26, 2021.
4. Citicorp International Limited, acting as trustees for holders of US \$ 1,200,000,000, 8.95% guaranteed senior bonds due 2025 ("2021 Bonds") issued by Vedanta Resources Finance II plc on March 11, 2021. Refer to previous disclosure dated March 15, 2021.

### Note:

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, 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 the following parties:

amount, schedule etc. (c) Any other reason (please specify)	repayment	Indian Subsidiary/(ies) of VRL by Twinstar/Welter, if decided and in accordance with applicable laws.	contemplated and c) any other purpose expressly agreed by the Agent (acting on the instructions of all Lenders).	VEDL, and (subject to certain caps) to meet expenses of such entities.
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