

Date: February 06, 2025

**BSE Limited**

Phiroze Jeejeebhoy Towers

Dalal Street, Fort

Mumbai – 400 001

E-mail: [corp.relations@bseindia.com](mailto: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](mailto:takeover@nse.co.in)

**Hindustan Zinc Ltd.**

Yashad Bhawan, Yashadgarh

Udaipur, Rajasthan – 313 004

E-mail: [hzl.secretarial@vedanta.co.in](mailto:hzl.secretarial@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 Limited (the “Company”/ “VEDL”) in connection with certain undertakings provided by the Company in relation to the equity shares of Hindustan Zinc Ltd. (“HZL”), a subsidiary of the Company as summarised below:

A wholly owned subsidiary (“Borrower”) of VEDL, is availing certain credit facilities (“Facility”) pursuant to a facility agreement dated February 04, 2025 entered into inter alia by and among the Borrower, the Lenders, guarantors, Citicorp International Limited or any other agent/company/intermediary as the agent which shall form part of and accede to the facility agreement (“Facility Agreement”).

As per the terms and conditions of the Facility Agreement, VEDL, is required to directly own legally and beneficially at least 50.1% (2,11,68,84,819 equity shares as on date) of the entire issued share capital of HZL or voting rights of HZL and directly control HZL.

Further pursuant to the Facility Agreement, VEDL has undertaken to create a pledge on certain equity shares of HZL in favour of Axis Trustee Services Limited, acting as the onshore security agent, at a later date. The pledge will be created as a condition subsequent after receipt of necessary approvals and form filing. Since this covenant forms part of the Facility Agreement, this covenant is being additionally mentioned in this disclosure as well, however, the necessary disclosures pertaining to pledge creation under Takeover Regulations, shall be filed separately once security is created.

Given the nature of the conditions under the terms of the Facility Agreement, 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 Securities and Exchange Board of India’s (“SEBI”) Master circular dated February 16, 2023 bearing reference no. SEBI / HO / CFD / PoD-1 / P / CIR / 2023 / 31 and Regulation 31 of the Takeover Regulations.

Kindly take the above on record.

Thanking you

Yours faithfully

For and on behalf of **Vedanta Limited**

**Prerna Halwasiya**

**Company Secretary and Compliance Officer**

Enclosed: As above

**VEDANTA LIMITED**

**REGISTERED OFFICE:** Vedanta Limited, 1<sup>st</sup> Floor, ‘C’ wing, Unit 103, Corporate Avenue, Atul Projects, Chakala, Andheri (East),

Mumbai – 400093, Maharashtra, India | T +91 22 6643 4500 | F +91 22 6643 4530

Email: [comp.sect@vedanta.co.in](mailto:comp.sect@vedanta.co.in) | Website: [www.vedantalimited.com](http://www.vedantalimited.com)

CIN: L132O9MH1965PLC291394

**ANNEXURE – 1**

<b>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</b>													
Name of the Target Company (TC)					Hindustan Zinc Ltd.								
Names of the stock exchanges where the shares of the target company are listed					BSE Limited and National Stock Exchange of India Limited								
Date of reporting					February 06, 2025								
Names of the promoters or PAC on whose shares encumbrance has been created/ <del>released/invoked</del>					VEDANTA 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 [(1)-(3)]</del> }	
	Number	% of total share capital	Number	% of total share capital	Type of event (creation / <del>release/ invocation</del> )	Date of creation/ <del>release/ invocation</del> of encumbrance	Type of encumbrance (pledge/ lien/ non disposal undertaking/ others)	Reasons for encumbrance**	Number	% of share capital	Name of the entity in whose favour shares encumbered ***	Number	% of total share capital
Vedanta Limited	2,67,95,48,419	63.42	2,505,369,972	59.29	Creation	February 04, 2025	Others (Please refer to the <b>Note 1</b> below)	Please refer to the <b>Note 1</b> below.	2,11,68,84,819 <sup>1</sup>	50.10 <sup>2</sup>	Citicorp International Limited (Refer <b>Note 1</b> )	2,505,369,972 (Refer <b>Note 2</b> )	59.29 (Refer <b>Note 2</b> )
<b>Total</b>	<b>2,67,95,48,419</b>	<b>63.42</b>	<b>2,505,369,972</b>	<b>59.29</b>	-	-	-	-	<b>2,116,884,819</b>	<b>50.10</b>	-	<b>2,505,369,972</b>	<b>59.29</b>

**Note 1:**

This disclosure is being made by Vedanta Limited (the “Company” / “VEDL”) in connection with certain undertakings provided by the Company in relation to the equity shares of Hindustan Zinc Ltd. (“HZL”), a subsidiary of the Company as summarised below:

A wholly owned subsidiary (“Borrower”) of VEDL, is availing certain credit facilities (“Facility”) pursuant to a facility agreement dated February 4, 2025 entered into inter alia by and among the Borrower, the Lenders, guarantors, Citicorp International Limited or any other agent/company/intermediary as the agent which shall form part of and accede to the facility agreement (“Facility Agreement”).

In accordance with the terms of the Facility Agreement, VEDL is required to directly own legally and beneficially at least 50.1 % (2,11,68,84,819 equity shares as on date) of the entire issued share capital of HZL or voting rights of HZL and directly control HZL.

Further pursuant to the Facility Agreement, VEDL has undertaken to create a pledge on certain shares of HZL at a later date. The pledge will be created as a condition subsequent after receipt of necessary approvals and form filing. Since this covenant forms part of the Facility Agreement, this covenant is being additionally mentioned in this disclosure as well, however, the necessary disclosures pertaining to pledge creation under SEBI Takeover Regulations, if any shall be filed separately once security is created.

Given the nature of the conditions under the terms of the Facility Agreement, one or more conditions are likely to fall within the definition of the term “encumbrance” provided under Chapter V of the Takeover Regulations.

<sup>1</sup> Refer to Note 1

<sup>2</sup> Refer to Note 1

*The enclosed disclosure is being made under Securities and Exchange Board of India's ("SEBI") Master circular dated February 16, 2023 bearing reference no. SEBI / HO / CFD / PoD-1 / P / CIR / 2023 / 31 and Regulation 31 of the Takeover Regulations.*

**Note 2:**

*There are various existing encumbrances on holding in HZL for various facilities entered by the Company and/or its subsidiaries, for which disclosures have been filed from time to time. The current encumbrance as set out in this disclosure has been created due to the nature of the conditions and arrangements under the Facility Agreement. Considering that the current encumbrance as set out in this disclosure is based on the aforesaid T&Cs, the "Post event holding of encumbered shares" shall not aggregate to the sum of "Promoter holding already encumbered" and "Details of events pertaining to encumbrance".*

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

**Place: New Delhi**

**Date: February 06, 2025**

\*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	Hindustan Zinc Ltd.
Name of the recognised stock exchanges where the shares of the company are listed	BSE Limited and National Stock Exchange of India Limited
Name of the promoter(s) / PACs whose shares have been encumbered	Vedanta Limited
Total promoter shareholding in the listed company	No. of shares: 2,67,95,48,419 % of total share capital: 63.42%
Encumbered shares as a % of promoter shareholding	93.50% (including all outstanding encumbrances)
Whether encumbered share is 50% or more of promoter shareholding	YES / <del>NO</del>
Whether encumbered share is 20% or more of total share capital	YES / <del>NO</del>

**DETAILS OF ALL THE EXISTING EVENTS/ AGREEMENTS PERTAINING TO ENCUMBRANCE**

		<b>Encumbrance</b> (Date of creation of encumbrance: February 04, 2025)
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)		Refer <b>Note 1</b> below
No. and % of shares encumbered		No. of shares: 2,11,68,84,819 % of total share capital: 50.10% <sup>3</sup>
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	Citicorp International Limited
	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.	<del>YES</del> / NO  Agency Services
	Names of all other entities in the agreement	Listed company and its group companies (if any)  Vedanta Limited and its subsidiaries  Other entities (if any)- Refer Notes
	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	<del>YES</del> / NO If yes, <b>1. Name of the issuer:</b> <b>2. Details of the debt instrument:</b> <b>3. Whether the debt instrument is listed on stock exchanges?:</b> <b>4. Credit Rating of the debt instrument:</b> <b>ISIN of the instrument:</b>
Security Cover / Asset	Value of shares on the date of event / agreement (A)	N/A
	Amount involved (against which shares have been encumbered) (B)	N/A
	Ratio of A / B	N/A

<sup>3</sup> Refer to Note 1 below

		<b>Encumbrance</b> (Date of creation of encumbrance: February 04, 2025)
Cover		
End use of money	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)	No No Purpose – in connection with the facility agreement dated February 4, 2025, as amended, restated, or supplemented from time to time. Refer Notes.

**Note 1:**

*This disclosure is being made by Vedanta Limited (the “Company” / “VEDL”) in connection with certain undertakings provided by the Company in relation to the equity shares of Hindustan Zinc Ltd. (“HZL”), a subsidiary of the Company as summarised below:*

*A wholly owned subsidiary (“Borrower”) of VEDL, is availing certain credit facilities (“Facility”) pursuant to a facility agreement dated February 4, 2025 entered into inter alia by and among the Borrower, the Lenders, guarantors, Citicorp International Limited or any other agent/company/intermediary as the agent which shall form part of and accede to the facility agreement (“Facility Agreement”).*

*In accordance with the terms of the Facility Agreement, VEDL is required to directly own legally and beneficially at least 50.1 % (2,11,68,84,819 equity shares as on date) of the entire issued share capital of HZL or voting rights of HZL and directly control HZL.*

*Further pursuant to the Facility Agreement, VEDL has undertaken to create a pledge on certain shares of HZL at a later date. The pledge will be created as a condition subsequent after receipt of necessary approvals and form filing. Since this covenant forms part of the Facility Agreement, this covenant is being additionally mentioned in this disclosure as well, however, the necessary disclosures pertaining to pledge creation under SEBI Takeover Regulations, if any shall be filed separately once security is created.*

*Given the nature of the conditions under the terms of the Facility Agreement, 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 Securities and Exchange Board of India’s (“SEBI”) Master circular dated February 16, 2023 bearing reference no. SEBI / HO / CFD / PoD-1 / P / CIR / 2023 / 31 and Regulation 31 of the Takeover Regulations.*

**Note 2:**

*Further, for the other existing encumbrances please refer to our earlier disclosures dated March 30, 2022; May 25, 2022; December 08, 2022; May 24, 2023; August 1, 2023 (revised on August 11, 2023); August 24, 2023; May 14, 2024 (revised on July 20, 2024) and July 18, 2024.*

Kindly take the above on record.

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

**Place: New Delhi**

**Date: February 06, 2025**