

Date: February 6, 2025

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

Hindustan Zinc Limited

Yashad Bhawan,
Yashadgarh Udaipur, Rajasthan – 313 004

E-mail: hzl.secretarial@vedanta.co.in

Dear Sir/ Madam,

Subject: Disclosure under Regulation 29(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“Takeover Regulations”)

1. This disclosure is being made by Citicorp International Limited as the agent (“**Agent**”) under the facility agreement dated February 4, 2025 (as may be amended from time to time) (hereinafter referred as “**Facility Agreement**”) which has been executed by one of Vedanta Limited’s (“**Company**”) subsidiaries in connection with certain undertakings provided by the Company in relation to the equity shares of Hindustan Zinc Limited (“**HZL**”), a subsidiary of the Company. The Company is one of the guarantors and security providers for the Facility Agreement.
2. As per the terms and conditions of the Facility Agreement, the Company being the guarantor, is required to directly hold at least 50.1% of the entire issued share capital of or voting rights in HZL and directly control HZL.
3. In connection with the Facility Agreement, the Company has undertaken to create a pledge on certain equity shares of HZL in favour of Axis Trustee Services Limited (“**ATSL**”) 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 the Takeover Regulations, shall be filed separately once security is created.
4. 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.

5. The enclosed disclosure is being made under Regulation 29(2) read with Regulation 29(4) of the Takeover Regulations.

Kindly take the above on record.

Thanking you,
Yours faithfully

For and on behalf of **Citicorp International Limited**



Name: **Frederick Wayman**
Designation: **Director**

Enclosed: Annexure on disclosures under Regulation 29(2) of the Takeover Regulations

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

Part A - Details of the Acquisition

Name of the Target Company (TC)	Hindustan Zinc Limited		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Citicorp International Limited as the agent together with Axis Trustee Services Limited as the onshore security agent, for the lenders under the Existing Facility Agreement and the Facility Agreement (see note below).		
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 and National Stock Exchange of India Limited		
Details of the acquisition/ disposal are 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 acquirer alongwith PACs of:			
a) Shares carrying voting rights	Nil	Nil	Nil
b) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	13,94,35,527 of equity shares of TC by way of pledge 2,116,884,819 of equity shares carrying voting rights of the TC Please see the NOTE 2 below for details	3.3% 50.1%	3.3% 50.1%
c) Voting rights (VR) otherwise than by shares	Nil	Nil	Nil
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)	Nil	Nil	Nil

e) Total (a+b+c+d)	225,63,20,346 equity shares	53.4%	53.4%
Details of acquisition/-sale			
a) Shares carrying voting rights acquired/sold	Nil	Nil	Nil
b) VRs acquired otherwise than by equity shares	Nil	Nil	Nil
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	Nil	Nil	Nil
d) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertakings/ others)	2,116,884,819 of equity shares carrying voting rights of the TC Please see the NOTE 1 below for details	50.1%	50.1%
e) Total (a+b+c+/-d)	2,116,884,819 equity shares Please see the NOTE 1 below for details	50.1%	50.1%
After the acquisition, holding of acquirer alongwith PACs of:			
a) Shares carrying voting rights	Nil	Nil	Nil
b) VRs acquired otherwise than by equity shares	Nil	Nil	Nil
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	Nil	Nil	Nil
d) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertakings/ others)	211,68,84,819 of equity shares by way of encumbrance 13,94,35,527 of equity shares by way of pledge	50.1% 3.3%	50.1% 3.3%

Total (a+b+c+d)	225,63,20,346 equity shares Please see NOTE 1 and 2 below for details	53.4%	53.4%
Mode of acquisition (e.g. open market / public issue / rights issue / preferential allotment / inter-se transfer/encumbrance, etc.)	Creation of Encumbrance over shares of Hindustan Zinc Limited		
Salient features of the securities acquired including time till redemption, ratio at which it can be converted into equity shares, etc.	The undertakings have been provided under the Existing Facility Agreement and the Facility Agreement. Please see note below.		
Date of acquisition of/ date of receipt of intimation of allotment of shares / VR/ warrants/convertible securities/any other instrument that entitles the acquirer to receive shares in the TC.	The undertakings have been provided under the Existing Facility Agreement and Facility Agreement.		
Equity share capital / total voting capital of the TC before the said acquisition	INR 8,450,638,000 comprising 4,225,319,000 equity shares of face value of INR 2 each.		
Equity share capital / total voting capital of the TC after the said acquisition	INR 8,450,638,000 comprising 4,225,319,000 equity shares of face value of INR 2 each.		
Total diluted share/voting capital of the TC after the said acquisition	INR 8,450,638,000 comprising 4,225,319,000 equity shares of face value of INR 2 each.		

Note:

- (*) 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 i.e. as on December 31, 2024.
- (**) 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 as on December 31, 2024.

NOTE 1:

Vedanta Limited (“**Company**”), an entity incorporated in India is classified as a promoter of Hindustan Zinc Limited (the “**Target Company**”).

This disclosure is being made by Citicorp International Limited as the agent (“**Agent**”) under the facility agreement dated February 4, 2025 (as may be amended from time to time) (hereinafter referred as “**Facility Agreement**”) which has been executed by one of Company’s subsidiaries in connection with certain undertakings provided by the Company in relation to the equity shares of Target Company, a subsidiary of the Company. The Company is one of the guarantors and security providers for the Facility Agreement.

As per the terms and conditions of the Facility Agreement, the Company being the guarantor, is required to directly hold at least 50.1% of the entire issued share capital of or voting rights in HZL and directly control HZL. Further, in connection with the Facility Agreement, the Company has agreed to create a pledge on certain equity shares of HZL in favour of Axis Trustee Services Limited (“**ATSL**”) 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.

NOTE 2:

This disclosure has to be read together with the disclosure dated August 1, 2023 made under Regulation 29(1) of the Takeover Code, by Citicorp International Limited, acting as the agent, in connection with a separate facility availed by one of the Company’s subsidiaries in terms of the facility agreement dated May 22, 2023 (as amended from time to time) (“**Existing Facility Agreement**”), wherein certain undertakings which are in the nature of ‘encumbrance’ in terms of Chapter V of the Takeover Regulations were provided by the Company in relation to the equity shares of HZL. As per the terms and conditions of the Existing Facility Agreement, the Company is required to directly hold at least 50.1% of the entire issued share capital of or voting rights in HZL and directly control HZL. In terms of the Existing Facility Agreement, the Company has also created a pledge over 3.3% of the entire issued share capital of HZL in favour of ATSL. In this regard, ATSL has made the disclosure dated August 24, 2023 under Regulation 29(1) of the Takeover Code.

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 terms and conditions of the Facility Agreement, the “After the acquisition, holding of acquirer alongwith PACs of” shall not aggregate to the sum of “Before the acquisition under consideration, holding of acquirer alongwith PACs of” and “Details of acquisition”.

For and on behalf of **CITICORP INTERNATIONAL LIMITED**



Name :
Designation : Frederick Wayman
Director
Place : MK
Date : 6 Feb 2025