

Date: July 18, 2024

**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**”) 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.

A wholly owned subsidiary of the Company has entered into a term loan facility (“**Facility**”) pursuant to a facility agreement dated July 16, 2024 (as amended and restated from time to time, the “**Facility Agreement**”). The Company is a guarantor and the security provider in respect of the Facility.

In accordance with the terms of the Facility Agreement, the Company is required to directly or indirectly own legally and beneficially at least 50.10 per cent of the entire issued share capital of or voting rights in HZL and directly and indirectly control HZL, and this may fall within the definition of the term ‘encumbrance’ set out 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**

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CIN: L13209MH1965PLC291394

**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						July 18, 2024							
Names of the promoters or PAC on whose shares encumbrance has been created/ released/ invoked						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)]/ release [(2)-(3)]/ invocation [(1)-(3)]}	
	Number	% of total share capital	Number	% of total share capital	Type of event (creation / release / invocation)	Date of creation / release / invocation 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	2,74,31,54,310	64.92	2,71,67,10,964	64.30	Creation	July 16, 2024	Others (Please refer to the <b>Note 1</b> below)	Please refer to the <b>Note 1</b> below.	2,11,68,84,819	50.10	Victory XII Pte. Ltd. (Refer <b>Note 1</b> )	2,71,67,10,964 (Refer <b>Note 2</b> )	64.30 (Refer <b>Note 2</b> )
<b>Total</b>	<b>2,74,31,54,310</b>	<b>64.92</b>	<b>2,71,67,10,964</b>	<b>64.30</b>	-	-	-	-	<b>2,116,884,819</b>	<b>50.10</b>	-	<b>2,71,67,10,964</b>	<b>64.30</b>

**Note 1:**

This disclosure is being made by Vedanta Limited (the “Company”) 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 Vedanta Limited (“VEDL”), has entered into a term loan facility (“Facility”) pursuant to a facility agreement entered into between, inter alia, the Borrower, VEDL, Victory XII Pte. Ltd. (as Original Lender) and Victory XII Pte. Ltd. as the agent to the finance parties (the “Agent”), on July 16, 2024 (as amended and restated from time to time, the “Facility Agreement”). In accordance with the terms of the Facility Agreement, VEDL is required to directly or indirectly own legally and beneficially at least 50.1 per cent of the entire issued share capital of or voting rights of Hindustan Zinc Ltd. and directly and indirectly control HZL. (“HZL”).

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:**

The details specified under ‘Post event holding of encumbered shares’ is same as ‘Promoter holding already encumbered’. Since the aforementioned 50.10 per cent encumbrance is created only due to covenants mentioned in the Facility Agreement, hence they have not been added separately under ‘Post event holding of encumbered shares’.

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

**Place: New Delhi  
Date: July 18, 2024**

\*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: 2,74,31,54,310 % of total share capital: 64.92%
Encumbered shares as a % of promoter shareholding	99.04% (This represents aggregate of Encumbrance 1 to 10)
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 1</b> (Date of creation of encumbrance: March 30, 2022)	<b>Encumbrance 2</b> (Date of creation of encumbrance: May 23, 2022)	<b>Encumbrance 3</b> (Date of creation of encumbrance: December 5, 2022)	<b>Encumbrance 4</b> (Date of creation of encumbrance: April 17, 2023)	<b>Encumbrance 5</b> (Date of creation of encumbrance: April 28, 2023)	<b>Encumbrance 6</b> (Date of creation of encumbrance: May 22, 2023) (Date of Agency Transfer: July 28, 2023)	<b>Encumbrance 7</b> (Date of creation of encumbrance: May 22, 2023 Date of release of encumbrance: August 21, 2023 Date of re-creation of encumbrance: August 22, 2023)	<b>Encumbrance 8 and 9</b> (Date of creation of encumbrance: May 10, 2024 and May 14, 2024)	<b>Encumbrance 10</b> (Date of creation of encumbrance: July 16, 2024)
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)	Pledge	Non-Disposal Undertaking	Pledge	Pledge	Pledge	Refer earlier disclosures dated May 24, 2023 and August 1, 2023	Pledge	Pledge and refer disclosure dated May 14, 2024	Refer <b>Note 2</b> below
No. and % of shares encumbered	No. of shares: 24,36,09,285 % of total share capital: 5.77%  Refer <b>Note 1A</b> below	No. of shares: 2,11,68,84,819 % of total share capital: 50.10%	No. of shares: 4,22,53,190 % of total share capital: 1%  Refer <b>Note 1A</b> below	No. of shares: 10,32,37,916 % of total share capital: 2.44%	No. of shares: 8,05,38,415 % of total share capital: 1.91%  Refer <b>Note 1B</b> below	No. of shares: 2,11,68,84,819 % of total share capital: 50.10%	No. of shares: 13,94,35,527 % of total share capital: 3.30%	No. of shares (pledge): 4,27,90,960 % of total share capital: 1.01% No. of shares (refer disclosure dated May 14, 2024): 2,11,68,84,819 % of total share capital: 50.10%	No. of shares: 2,11,68,84,819 % of total share capital: 50.10%

		<b>Encumbrance 1</b> (Date of creation of encumbrance: March 30, 2022)	<b>Encumbrance 2</b> (Date of creation of encumbrance: May 23, 2022)	<b>Encumbrance 3</b> (Date of creation of encumbrance: December 5, 2022)	<b>Encumbrance 4</b> (Date of creation of encumbrance: April 17, 2023)	<b>Encumbrance 5</b> (Date of creation of encumbrance: April 28, 2023)	<b>Encumbrance 6</b> (Date of creation of encumbrance: May 22, 2023) (Date of Agency Transfer: July 28, 2023)	<b>Encumbrance 7</b> (Date of creation of encumbrance: May 22, 2023 Date of release of encumbrance: August 21, 2023 Date of re-creation of encumbrance: August 22, 2023)	<b>Encumbrance 8 and 9</b> (Date of creation of encumbrance: May 10, 2024 and May 14, 2024)	<b>Encumbrance 10</b> (Date of creation of encumbrance: July 16, 2024)
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	SBICAP Trustee Company Limited	SBICAP Trustee Company Limited	SBICAP Trustee Company Limited	Axis Trustee Services Limited (as Facility Agent)	Axis Trustee Services Limited (as Facility Agent)	Citicorp International Limited (as successor Agent in place of Hope XI Investments Pte. Ltd.)	Axis Trustee Services Limited (as Onshore Security Agent)	Axis Trustee Services Limited (as the Debenture Trustee)	Victory XII Pte. Ltd., as the agent to the finance parties
	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 Trusteeship services	<del>YES</del> /NO Trusteeship services	<del>YES</del> /NO Trusteeship services	<del>YES</del> /NO Trusteeship services	<del>YES</del> /NO Trusteeship services	<del>YES</del> /NO Agency services	<del>YES</del> /NO Trusteeship services	<del>YES</del> /NO Trusteeship services	<del>YES</del> /NO Agency Services
	Names of all other entities in the agreement	Vedanta Limited as Borrower and Union Bank of India as Lender	Vedanta Limited as Borrower and Union Bank of India as Lender	Vedanta Limited as Borrower and Union Bank of India as Lender	Vedanta Limited as Borrower and Axis Trustee Services Limited (as Facility Agent)	Vedanta Limited as Borrower and Axis Trustee Services Limited (as Facility Agent)	Listed company and its group companies (if any)  Other entities (if any)- Refer earlier disclosures dated May 24, 2023 and August 1, 2023	Listed company and its group companies (if any)  Other entities (if any)- Refer earlier disclosures dated August 24, 2023	Listed company and its group companies (if any)  Other entities (if any)- Vedanta Semiconductors Private Limited as the issuer and Axis Trustee Services Limited as the debenture trustee.	Listed company and its group companies (if any)  Vedanta Limited and its subsidiaries  Other entities (if any)- Victory XII Pte. Ltd. (as Original Lender)  Victory XII Pte. Ltd. as agent to the finance parties  Victory XII Pte. Ltd. as security agent to

	<b>Encumbrance 1</b> (Date of creation of encumbrance: March 30, 2022)	<b>Encumbrance 2</b> (Date of creation of encumbrance: May 23, 2022)	<b>Encumbrance 3</b> (Date of creation of encumbrance: December 5, 2022)	<b>Encumbrance 4</b> (Date of creation of encumbrance: April 17, 2023)	<b>Encumbrance 5</b> (Date of creation of encumbrance: April 28, 2023)	<b>Encumbrance 6</b> (Date of creation of encumbrance: May 22, 2023) (Date of Agency Transfer: July 28, 2023)	<b>Encumbrance 7</b> (Date of creation of encumbrance: May 22, 2023 Date of release of encumbrance: August 21, 2023 Date of re-creation of encumbrance: August 22, 2023)	<b>Encumbrance 8 and 9</b> (Date of creation of encumbrance: May 10, 2024 and May 14, 2024)	<b>Encumbrance 10</b> (Date of creation of encumbrance: July 16, 2024)	
										the finance parties
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	<p>YES-/ NO If yes,</p> <p><b>1. Name of the issuer:</b></p> <p><b>2. Details of the debt instrument:</b></p> <p><b>3. Whether the debt instrument is listed on stock exchanges?:</b></p> <p><b>4. Credit Rating of the debt instrument:</b></p> <p><b>5. ISIN of the instrument:</b></p>	<p>YES-/ NO If yes,</p> <p><b>1. Name of the issuer:</b></p> <p><b>2. Details of the debt instrument:</b></p> <p><b>3. Whether the debt instrument is listed on stock exchanges?:</b></p> <p><b>4. Credit Rating of the debt instrument:</b></p> <p><b>5. ISIN of the instrument:</b></p>	<p>YES-/ NO If yes,</p> <p><b>1. Name of the issuer:</b></p> <p><b>2. Details of the debt instrument:</b></p> <p><b>3. Whether the debt instrument is listed on stock exchanges?:</b></p> <p><b>4. Credit Rating of the debt instrument:</b></p> <p><b>5. ISIN of the instrument:</b></p>	<p>YES-/ NO If yes,</p> <p><b>1. Name of the issuer:</b></p> <p><b>2. Details of the debt instrument:</b></p> <p><b>3. Whether the debt instrument is listed on stock exchanges?:</b></p> <p><b>4. Credit Rating of the debt instrument:</b></p> <p><b>5. ISIN of the instrument:</b></p>	<p>YES-/ NO If yes,</p> <p><b>1. Name of the issuer:</b></p> <p><b>2. Details of the debt instrument:</b></p> <p><b>3. Whether the debt instrument is listed on stock exchanges?:</b></p> <p><b>4. Credit Rating of the debt instrument:</b></p> <p><b>5. ISIN of the instrument:</b></p>	<p>YES-/ NO If yes,</p> <p><b>1. Name of the issuer:</b></p> <p><b>2. Details of the debt instrument:</b></p> <p><b>3. Whether the debt instrument is listed on stock exchanges?:</b></p> <p><b>4. Credit Rating of the debt instrument:</b></p> <p><b>5. ISIN of the instrument:</b></p>	<p>YES-/ NO If yes,</p> <p><b>1. Name of the issuer:</b></p> <p><b>2. Details of the debt instrument:</b></p> <p><b>3. Whether the debt instrument is listed on stock exchanges?:</b></p> <p><b>4. Credit Rating of the debt instrument:</b></p> <p><b>5. ISIN of the instrument:</b></p>	<p>YES-/ NO If yes,</p> <p><b>1. Name of the issuer:</b> Vedanta Semiconductors Private Limited, a wholly owned subsidiary of the Company (as defined below)</p> <p><b>2. Details of the debt instrument:</b> 10% secured unrated unlisted redeemable non-convertible debentures of up to ₹ 2,500 crores</p> <p><b>3. Whether the debt instrument</b></p>	<p>YES-/ NO If yes,</p> <p><b>1. Name of the issuer:</b></p> <p><b>2. Details of the debt instrument:</b></p> <p><b>3. Whether the debt instrument is listed on stock exchanges?:</b></p> <p><b>4. Credit Rating of the debt instrument:</b></p> <p><b>5. ISIN of the instrument:</b></p>	<p>YES-/ NO If yes,</p> <p><b>1. Name of the issuer:</b></p> <p><b>2. Details of the debt instrument:</b></p> <p><b>3. Whether the debt instrument is listed on stock exchanges?:</b></p> <p><b>4. Credit Rating of the debt instrument:</b></p> <p><b>5. ISIN of the instrument:</b></p>



		<b>Encumbrance 1</b> (Date of creation of encumbrance: March 30, 2022)	<b>Encumbrance 2</b> (Date of creation of encumbrance: May 23, 2022)	<b>Encumbrance 3</b> (Date of creation of encumbrance: December 5, 2022)	<b>Encumbrance 4</b> (Date of creation of encumbrance: April 17, 2023)	<b>Encumbrance 5</b> (Date of creation of encumbrance: April 28, 2023)	<b>Encumbrance 6</b> (Date of creation of encumbrance: May 22, 2023) (Date of Agency Transfer: July 28, 2023)	<b>Encumbrance 7</b> (Date of creation of encumbrance: May 22, 2023 Date of release of encumbrance: August 21, 2023 Date of re-creation of encumbrance: August 22, 2023)	<b>Encumbrance 8 and 9</b> (Date of creation of encumbrance: May 10, 2024 and May 14, 2024)	<b>Encumbrance 10</b> (Date of creation of encumbrance: July 16, 2024)
money	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 – Takeover of existing syndicated term loan facility of Rs.10000 Cr	No  No  Purpose – Takeover of existing syndicated term loan facility of Rs.10000 Cr	No  No  Purpose – Takeover of existing syndicated term loan facility of Rs.10000 Cr	No  No  Purpose – General business purposes including repayment of existing debt, capital expenditures and operating expenses	No  No  Purpose – Long-term working capital of the Borrower and fees, costs and expenses relating to the Facility	No  No  Purpose – in connection with facility agreement dated May 22, 2023, as amended from time to time and subsequent Agency Transfer dated July 28, 2023.	No  No  Purpose – in connection with facility agreement dated May 22, 2023, as amended from time to time.	No  No  Purpose – in connection with the debenture trust deed dated May 10, 2024.	No  No  Purpose – in connection with the facility agreement dated July 16, 2024, as amended, restated, or supplemented from time to time.

**Note 1A:**

Pledge on 28,039,148 shares (0.66%) was released on September 12, 2023 for the facility availed from Union Bank. Since the pledge was released through depository system, hence separate disclosure under Regulation 31(2) of Takeover Regulations was not required to be filed by the Company pursuant to the proviso mentioned under Regulation 31(2) of the Takeover Regulations.

**Note 1B:**

Pledge on 2,40,00,000 shares (0.57%) was released on June 05, 2024 for the facility availed from Deutsche Bank. Since the pledge was released through depository system, hence separate disclosure under Regulation 31(2) of Takeover Regulations was not required to be filed by the Company pursuant to the proviso mentioned under Regulation 31(2) of the Takeover Regulations.

**Note 2:**

This disclosure is being made by Vedanta Limited (the “Company”) 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 Vedanta Limited ("**VEDL**"), has entered into a term loan facility ("**Facility**") pursuant to a facility agreement entered into between, inter alia, the Borrower, VEDL, Victory XII Pte. Ltd. (as Original Lender) and Victory XII Pte. Ltd., as the agent to the finance parties, on July 16, 2024 (as amended and restated from time to time, the "**Facility Agreement**"). In accordance with the terms of the Facility Agreement, VEDL is required to directly or indirectly own legally and beneficially at least 50.1 per cent of the entire issued share capital of or voting rights of Hindustan Zinc Ltd. ("**HZL**") and directly and indirectly control HZL.*

*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.*

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

**Place: New Delhi**

**Date: July 18, 2024**