

ATSL/CO/2024-25/1317

May 15, 2024

BSE Limited 25th Floor, P. J. Towers, Dalal Street, Mumbai, Maharashtra – 400001, India	National Stock Exchange of India Limited Exchange Plaza, C-1, Block G. Bandra Kurla Complex, Bandra, East, Mumbai, Maharashtra – 400051, India
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Dear Sir/ Madam,

Sub: Disclosure pursuant to Regulation 29(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 in relation to Hindustan Zinc Limited.

We write in the capacity of Debenture Trustee for the shares of Hindustan Zinc Limited pledged in our favour by Vedanta Limited.

Pursuant to the requirements of Regulation 29(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (as amended till date) ("**SAST**"), please find attached the disclosure (as set out in **Annexure A**) in respect of the creation of encumbrance over certain equity shares of Hindustan Zinc Limited, as described in Annexure A.

For **Axis Trustee Services Limited**




Authorised Signatory

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CC: Hindustan Zinc Limited
Yashad Bhavan, Yashadgarh,
Udaipur, Rajasthan – 313 004



Annexure A

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

Name of the Target Company (TC)	Hindustan Zinc Limited		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Axis Trustee Services Limited (as the debenture trustee)		
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 National Stock Exchange of India Limited		
Details of the acquisition/disposal 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:			
a) Share carrying voting rights	NIL	NIL	NIL
b) Shares in the nature of encumbrance (pledge/ -)	Pledge: 323,211,858 and through covenants mentioned in earlier facility: 2,116,884,819 refer Note 1	Pledge: 7.65 and through covenants mentioned in earlier facility: 50.10 refer Note 1	Pledge: 7.65 and through covenants mentioned in earlier facility: 50.10 refer Note 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)	Pledge: 323,211,858 ¹ and through covenants mentioned in earlier facility: 2,116,884,819 refer Note 1	Pledge: 7.65 and through covenants mentioned in earlier facility: 50.10 refer Note 1	Pledge: 7.65 and through covenants mentioned in earlier facility: 50.10 refer Note 1



Details of acquisition/ sale			
a) Shares carrying voting rights acquired/ sold	NIL	NIL	NIL
b) VRs acquired/ sold otherwise than by 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 encumbered/ involved / released by the acquirer	42,790,960 [Encumbrance by way of pledge]	1.01	1.01
	2,116,884,819 [As per the terms mentioned in Debenture Trust Deed] ²	50.10	50.10
e) Total (a+b+c+/-d)	2,159,675,779	51.11%	51.11%
After the acquisition/ sale, holding of:			
a) Shares carrying voting rights acquired	NIL	NIL	NIL
b) Shares encumbered with the acquirer	Pledge: 366,002,818 and Through Covenants under various facilities: 2,116,884,819 Refer Note 1 and 2	Pledge: 8.66% and Through Covenants under various facilities: 50.10% Refer Note 1 and 2	Pledge: 8.66% and Through Covenants under various facilities: 50.10% Refer Note 1 and 2
c) VRs 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) after acquisition	NIL	NIL	NIL
Total (a+b+c+d)	Pledge: 366,002,818 and Through Covenants under various facilities: 2,116,884,819 Refer Note 1 and 2	Pledge: 8.66% and Through Covenants under various facilities: 50.10% Refer Note 1 and 2	Pledge: 8.66% and Through Covenants under various facilities: 50.10% Refer Note 1 and 2



Mode of acquisition/—sale (e.g. open market /—off-market/ public issue / rights issue / preferential allotment / inter-se transfer/encumbrance, etc.)	Creation of encumbrance (see note below)
Date of acquisition of/ sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable	May 14, 2024 *
Equity share capital / total voting capital of the TC before the said acquisition/ sale	8,450,638,000 (4,225,319,000 equity shares of INR 2 each) (as per the summary statement holding of specified securities available on the BSE website as on May 14, 2024)
Equity share capital/ total voting capital of the TC after the said acquisition/ sale	8,450,638,000 (4,225,319,000 equity shares of INR 2 each) (as per the summary statement holding of specified securities available on the BSE website as on May 14, 2024)
Total diluted share/voting capital of the TC after the said acquisition	8,450,638,000 (4,225,319,000 equity shares of INR 2 each) (as per the summary statement holding of specified securities available on the BSE website as on May 14, 2024)

* pledge through depository was created on May 14, 2024 and Debenture Trust Deed was executed on May 10, 2024.

Note #1

Pursuant to disclosure dated August 24, 2023, pledge was created for the benefit of other lenders in favour of Axis Trustee Services Limited. Additionally for the same facility for which the pledge had been created over 3.3% of the shares of HZL, Vedanta Limited has also provided certain undertakings in favour of Citicorp International Limited, acting as the agent, to directly or indirectly hold at least 50.1% of the issued share capital in HZL and control HZL.

Previously, pledge was also created under other facilities on April 17, 2023 and April 28, 2023 in favour of Axis Trustee Services Limited for which Axis had filed requisite disclosures.

Note #2

Vedanta Semiconductors Private Limited ("**Issuer**"), a wholly owned subsidiary of VEDL, has issued INR denominated, senior, secured, unrated, and unlisted non-convertible debentures with nominal value of INR 1,00,000 each pursuant to a debenture trust deed dated 10 May 2024 ("**Debenture Trust Deed**") executed between the Issuer, VEDL and Axis Trustee Services Limited (acting as debenture trustee for the proposed debenture holders ("**Debenture Trustee**")).

VEDL holds 2,74,31,54,310 shares of the Target Company. Pursuant to the terms of the Debenture Trust Deed, VEDL has agreed to (i) pledge 42,790,960 shares of the Target Company held by it in favour of the Debenture Trustee to secure the payment obligations of the Issuer and VEDL in relation to the Debentures (pledge has been created on May 14, 2024 through depositories); and (ii) to hold at least directly or indirectly 50.1% of the entire issued share capital of or voting rights in HZL and directly or indirectly control HZL. VEDL is also restricted from creating any security over or disposing 50.1% of the entire issued share capital of or voting rights in HZL.

In terms of Regulation 29 of the Takeover Code, encumbrance over shares (including shares that are encumbered by way of pledge) shall be treated as an acquisition. Accordingly, this disclosure is being made in respect of the encumbrance created over the equity shares of the Target Company, being (i) the pledge over the shares of the Target Company in favour of the Debenture Trustee under the Debenture Trust Deed as described above; and (ii) the covenants agreed by



VEDL in relation to its shareholding in the Target Company as more particularly set out in the Debenture Trust Deed.

For **Axis Trustee Services Limited**

Harshil. H. G. G.



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Authorised Signatory

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.

(**) 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.