

Date: May 14, 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 Limited**

Yashad Bhawan, Yashadgarh  
Udaipur, Rajasthan – 313 004  
E-mail: [hzi.secretarial@vedanta.co.in](mailto:hzi.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 relation to creation of encumbrance over the equity shares of Hindustan Zinc Limited (“HZL”), a subsidiary of the Company.

A wholly-owned subsidiary of the Company has raised Non-Convertible Debentures (“Debentures”) pursuant to a debenture trust deed dated May 10, 2024 (“Debenture Trust Deed”).

Pursuant to the terms of the Debenture Trust Deed, the Company is required 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. The Company is also restricted from creating any security over or disposing 50.1% of the entire issued share capital of or voting rights in HZL. Given the nature of the provisions of the Debenture Trust Deed, the conditions mentioned fall within the definition of the term “encumbrance” as provided under the Takeover Regulations.

Further, the Company has created pledge over 4,27,90,960 equity shares of HZL (representing 1.01% of listed capital of HZL). The pledge has been created by the Company in favour of Axis Trustee Services Limited through depository system on May 14, 2024, hence separate disclosure under Regulation 31(1) of Takeover Regulations is not being filed for creation of pledge by the Company pursuant to the proviso mentioned under Regulation 31(1) 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.

Kindly take the above on record.

Thanking you  
Yours faithfully  
For and on behalf of **Vedanta Limited**

**Prerna Halwasiya**  
**Company Secretary & Compliance Officer**

**VEDANTA LIMITED**

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CIN: L13209MH1965PLC291394

Sensitivity: Public (C4)

**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 Limited								
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					May 14, 2024								
Names of the promoters or PAC on whose shares encumbrance has been created/ <del>released</del> / <del>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)]</del> / <del>invocation [(1)-(3)]</del> }	
	Number	% of total share capital	Number	% of total share capital	Type of event (creation/ <del>release</del> / <del>invocation</del> )	Date of creation/ <del>release</del> / <del>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	2,74,31,54,310	64.92	2,697,920,004	63.85	Creation	May 10, 2024	Others. (Please refer to the <b>Note 1</b> below)	Please refer to the <b>Note 1</b> below.	2,116,884,819	50.10	Axis Trustee Services Limited (Refer <b>Note 1</b> )	2,740,710,964 (Refer <b>Note 2</b> )	64.86 (Refer <b>Note 2</b> )
<b>Total</b>	<b>2,74,31,54,310</b>	<b>64.92</b>	<b>2,697,920,004</b>	<b>63.85</b>	-	-	-	-	<b>2,116,884,819</b>	<b>50.10</b>	-	<b>2,740,710,964</b>	<b>64.86</b>

**Note 1:**

This disclosure is being made by Vedanta Limited (the “**Company**”) in relation to creation of encumbrance over the equity shares of Hindustan Zinc Limited (“**HZL**”), a subsidiary of the Company.

A wholly-owned subsidiary of the Company has raised Non-Convertible Debentures (“**Debentures**”) pursuant to a debenture trust deed dated May 10, 2024 (“**Debenture Trust Deed**”).

Pursuant to the terms of the Debenture Trust Deed, the Company is required 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. The Company is also restricted from creating any security over or disposing 50.1% of the entire issued share capital or voting rights in HZL. Given the nature of the provisions of the Debenture Trust Deed, the conditions mentioned fall within the definition of the term “encumbrance” as provided under the Takeover Regulations.

Further, the Company has created a pledge over 4,27,90,960 equity shares of HZL (representing 1.01% of listed capital of HZL). The pledge has been created by the Company in favour of Axis Trustee Services Limited through depository system on May 14, 2024, hence separate disclosure under Regulation 31(1) of Takeover Regulations is not being filed for creation of pledge by the Company pursuant to the proviso mentioned under Regulation 31(1) 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.

**Note 2:**

*The details specified under 'Post event holding of encumbered shares' includes 'Promoter holding already encumbered' plus pledge of 1.01% created on May 14, 2024 through depository. Since the 50.10% encumbrance created above is only due to covenants mentioned in Debenture Trust Deed, 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: May 14, 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 Limited
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	99.91% (This represents aggregate of Encumbrance 1 to 9)
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)	
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 <sup>(1)</sup>	Non-Disposal Undertaking	Pledge <sup>(1)</sup>	Pledge	Pledge	Refer earlier disclosures dated May 24, 2023 and August 1, 2023	Pledge	Pledge <sup>(2)</sup> and refer <b>Note 2</b>	
No. and % of shares encumbered	No. of shares: 24,36,09,285 % of total share capital: 5.77%	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%	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%	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 <b>Note 2</b> ): 2,11,68,84,819 % of total share capital: 50.10%	
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)

		<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)
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.	YES/NO  Trusteeship services	YES/ NO  Trusteeship services	YES/ NO  Trusteeship services	YES/ NO  Trusteeship services	YES/ NO  Trusteeship services	YES/ NO  Trusteeship services	YES/ NO  Agency services	YES/ NO  Trusteeship services	YES/ NO  Trusteeship 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.	
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	YES-/ 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>5. ISIN of the instrument:</b>	YES-/ 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>5. ISIN of the instrument:</b>	YES-/ 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>5. ISIN of the instrument:</b>	YES-/ 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>5. ISIN of the instrument:</b>	YES-/ 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>5. ISIN of the instrument:</b>	YES-/ 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>5. ISIN of the instrument:</b>	YES-/ 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>5. ISIN of the instrument:</b>	YES / NO If yes, <b>1. Name of the issuer:</b> Vedanta Semiconductors Private Limited, a wholly owned subsidiary of the Company (as defined below) <b>2. Details of the debt instrument:</b> 10% secured unrated unlisted redeemable non-convertible debentures of up to ₹ 2,500 crores <b>3. Whether the debt instrument is listed on stock exchanges?:</b> No	

		<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>4. Credit Rating of the debt instrument:</b> Not Applicable <b>5. ISIN of the instrument:</b> INEOVB407010
Security Cover / Asset Cover	Value of shares on the date of event / agreement (A)	80,000,000,000	80,000,000,000	80,000,000,000	33,000,000,000	25,190,000,000	N/A	N/A	In relation to encumbrance through Debenture Trust Deed: Not Applicable  In relation to Pledge: INR 18,75,00,00,216 (Note: Value of shares calculated as per the finance documents)
	Amount involved (against which shares have been encumbered) (B)	80,000,000,000	80,000,000,000	80,000,000,000	15,000,000,000	11,000,000,000	N/A	N/A	25,00,00,00,000
	Ratio of A / B	1.0	1.0	1.0	2.2	2.29	N/A	N/A	0.75 (in relation to share pledge)
End use of money	Borrowed amount to be utilized for what purpose – (a) Personal use by promoters and PACs	No	No	No	No	No	No	No	No
	(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	No	No	No	No	No	No
		Purpose – Takeover of	Purpose – Takeover of	Purpose – Takeover of	Purpose – General business purposes	Purpose – Long-term working	Purpose – in connection with	Purpose – in connection with facility agreement	Purpose – in connection with the debenture trust

	<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)
	existing syndicated term loan facility of Rs.10000 Cr	existing syndicated term loan facility of Rs.10000 Cr	existing syndicated term loan facility of Rs.10000 Cr	including repayment of existing debt, capital expenditures and operating expenses	capital of the Borrower and fees, costs and expenses relating to the Facility	facility agreement dated May 22, 2023, as amended from time to time and subsequent Agency Transfer dated July 28, 2023.	dated May 22, 2023, as amended from time to time.	deed dated May 10, 2024.

**Note:**

- (1) Pledge on 2,80,39,148 shares (0.66%) were released on September 12, 2023 for the facility availed from Union Bank of India. 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.
- (2) This disclosure is being made by Vedanta Limited (the "Company") in relation to creation of encumbrance over the equity shares of Hindustan Zinc Limited ("HZL"), a subsidiary of the Company. A wholly-owned subsidiary of the Company has raised Non-Convertible Debentures ("Debentures") pursuant to a debenture trust deed dated May 10, 2024 ("Debenture Trust Deed"). Pursuant to the terms of the Debenture Trust Deed, the Company is required 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. The Company is also restricted from creating any security over or disposing 50.1% of the entire issued share capital or voting rights in HZL. Given the nature of the provisions of the Debenture Trust Deed, the conditions mentioned fall within the definition of the term "encumbrance" as provided under the Takeover Regulations. Further, the Company has created a pledge over 4,27,90,960 equity shares of HZL (representing 1.01% of listed capital of HZL). The pledge has been created by the Company in favour of Axis Trustee Services Limited through depository system on May 14, 2024, hence separate disclosure under Regulation 31(1) of Takeover Regulations is not being filed for creation of pledge by the Company pursuant to the proviso mentioned under Regulation 31(1) 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.

Kindly take the above on record.

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

**Place: New Delhi**

**Date: May 14, 2024**