

Format of Holding of Specified securities

1. Name of Listed Entity:**VEDANTA LIMITED**
2. Scrip Code/Name of Scrip/Class of Security:**500295,VEDL,EQUITY SHARES**
3. Share Holding Pattern Filed under: **Reg.31(1)(b)**
 - a. if under 31(1)(b) then indicate the report for quarter ending: **December 31, 2020**
 - b. if under 31(1)(c) then indicate date of allotment/extinguishment: **NA**
4. Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:

	Particulars	YES*	NO*
a	Whether the Listed Entity has issued any partly paid up shares		No
b	Whether the Listed Entity has issued any Convertible Securities or Warrants?		No
c	Whether the Listed Entity has any shares against which depository receipts are issued?	Yes	
d	Whether the Listed Entity has any shares in locked-in?		No
e	Whether any shares held by promoters are pledge or otherwise encumbered?	Yes	
f	Whether the listed entity has any significant beneficial owner?	Yes	

*if the Listed Entity selectes the option 'NO' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No. of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

5 The tabular format for disclosure of holding of specified securities is as follows:

Table I - Summary Statement holding of specified securities

Category	Category of Shareholder	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no of shares (As a % of (A+B+C2))	Number of Voting Rights held in each class of securities			No of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form	
								No of Voting Rights		Total as a % of (A+B+C)			No.	As a % of total Shares held	No.	As a % of total Shares held		
								Class X	Class Y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)			(X)	(XI)	(XII)		(XIII)	(XIV)		
(A)	Promoter & Promoter Group	9	2048618788	0	0	2048618788	55.11	2048618788	0	2048618788	55.11	0	55.11	0	0.00	2048458132	99.99	2048618788
(B)	Public	645457	1496922349	0	159050367	1655972716	44.55	1655972716	0	1655972716	44.55	0	44.55	0	0.00	0	0	1646346760
(C)	Non Promoter-Non Public																	
(C1)	Shares underlying DRs	0	0	0	0	0	NA	0	0	0	0.00	0	NA	0	0.00	NA	NA	0
(C2)	Shares held by Employes Trusts	1	12605135	0	0	12605135	0.34	12605135	0	12605135	0.34	0	0.34	0	0.00	0	0	12605135
	Total:	645467	3558146272	0	159050367	3717196639	100.00	3717196639	0	3717196639	100.00	0	100.00	0	0.00	2048458132	99.99	3707570683

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Category	Category & Name of the Shareholder	PAN	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (calculated as per SCRR, 1957 (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			No of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital) (VII)+(X) As a % of (A+B+C2)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form	
									No of Voting Rights		Total as a % of (A+B+C)			No.	As a % of total Shares held	No.	As a % of total Shares held		
									Class X	Class Y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)			(X)	(XI)	(XII)		(XIII)		(XIV)		
(1)	Indian																		
(a)	Individuals/Hindu undivided Family		4	160656	0	0	160656	0.00	160656	0	160656	0.00	0	0.00	0	0.00	0	0.00	160656
	PRAVIN AGARWAL	ADCPA9816F	1	18660	0	0	18660	0.00	18660	0	18660	0.00	0	0.00	0	0.00	0	0.00	18660
	SUMAN DIDWANIA	AEGPD7167M	1	87696	0	0	87696	0.00	87696	0	87696	0.00	0	0.00	0	0.00	0	0.00	87696
	ANKIT AGARWAL	AFMPA0622D	1	36300	0	0	36300	0.00	36300	0	36300	0.00	0	0.00	0	0.00	0	0.00	36300
	SAKSHI MODY	AGPPD1734M	1	18000	0	0	18000	0.00	18000	0	18000	0.00	0	0.00	0	0.00	0	0.00	18000
	ANIL AGARWAL	AFWPA3200K	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	VEDVATI AGARWAL	AFRPA3670G	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	NAVIN AGARWAL	ACTPA4140J	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	KIRAN AGARWAL	ADPPA5222A	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	AGNIVESH AGARWAL	AFQPA6572G	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	PRIYA AGARWAL	ANFPA8240C	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	PRATIK AGARWAL	ADYPA7745D	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(b)	Central Government/State Government(s)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(c)	Financial Institutions/Banks		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(d)	Any Other		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	HARE KRISHNA PACKAGING PVT LIMITED	AABCH1534J	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	STERLITE METALS ROLLING MILLS PVT LIMITED	AAECS6358N	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Sub-Total (A)(1)		4	160656	0	0	160656	0.00	160656	0	160656	0.00	0	0.00	0	0.00	0	0.00	160656
(2)	Foreign																		
(a)	Individuals (Non-Resident Individuals/Foreign Individuals)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(b)	Government		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(c)	Institutions		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(d)	Foreign Portfolio Investor		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(e)	Any Other		5	2048458132	0	0	2048458132	55.11	2048458132	0	2048458132	55.11	0	0.00	2048458132	100.00	2048458132	100.00	2048458132
	WESTGLOBE LIMITED	AAACW7091G	1	44343139	0	0	44343139	1.19	44343139	0	44343139	1.19	0	0.00	44343139	100.00	44343139	100.00	44343139
	WELTER TRADING LIMITED	AAACW8148G	1	38241056	0	0	38241056	1.03	38241056	0	38241056	1.03	0	0.00	38241056	100.00	38241056	100.00	38241056
	FINSIDER INTERNATIONAL COMPANY LIMITED	AABCF7882P	1	401496480	0	0	401496480	10.80	401496480	0	401496480	10.80	0	0.00	401496480	100.00	401496480	100.00	401496480
	TWINSTAR HOLDINGS LIMITED(1)	AACCT6020C	1	1379377457	0	0	1379377457	37.11	1379377457	0	1379377457	37.11	0	0.00	1379377457	100.00	1379377457	100.00	1379377457
	VEDANTA HOLDINGS MAURITIUS II LIMITED(2)	AAHCV4933B	1	185000000	0	0	185000000	4.98	185000000	0	185000000	4.98	0	0.00	185000000	100.00	185000000	100.00	185000000
	RICHTER HOLDING LIMITED, CYPRUS	ZZZZZ9999Z	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	VEDANTA RESOURCES CYPRUS LIMITED (VRCL, CYPRUS)	ZZZZZ9999Z	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	VEDANTA RESOURCES HOLDINGS LIMITED (VRHL, UK)	ZZZZZ9999Z	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	VEDANTA FINANCE UK LIMITED (VFUL)	ZZZZZ9999Z	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	MONTE CELLO NV (MCNV) NETHERLAND ANTILLES	ZZZZZ9999Z	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	VEDANTA RESOURCES LIMITED, UK	AADCV3583B	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	VEDANTA HOLDINGS MAURITIUS LIMITED	AAHCV4615N	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	VEDANTA HOLDINGS JERSEY LIMITED	ZZZZZ9999Z	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	VOLCAN INVESTMENTS CYPRUS LIMITED	ZZZZZ9999Z	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	VEDANTA RESOURCES FINANCE LIMITED	ZZZZZ9999Z	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	VEDANTA RESOURCES FINANCE II PLC	ZZZZZ9999Z	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	ANIL AGARWAL DISCRETIONARY TRUST	ZZZZZ9999Z	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	CONCLAVE PTC LIMITED	ZZZZZ9999Z	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	VOLCAN INVESTMENTS LIMITED	ZZZZZ9999Z	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Sub-Total (A)(2)		5	2048458132	0	0	2048458132	55.11	2048458132	0	2048458132	55.11	0	0.00	2048458132	100.00	2048458132	100.00	2048458132
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)		9	2048618788	0	0	2048618788	55.11	2048618788	0	2048618788	55.11	0	0.00	2048458132	99.99	2048618788	99.99	2048618788

Note:

1. Twinstar Holdings Limited (Promoter Group) holds three Folio numbers.
2. Vedanta Holdings Mauritius II Limited (Promoter Group) has purchased 185,000,000 equity shares aggregating to 4.98% of equity share capital of Vedanta Limited, on December 24, 2020.

Table III - Statement showing shareholding pattern of the Public shareholder

Category	Category & Name of the Shareholder	PAN	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities			No of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form	
									No of Voting Rights		Total as a % of (A+B+C)			No.	As a % of total Shares held	No.	As a % of total Shares held		
									Class X	Class Y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)			(X)	(XI)	(XII)		(XIII)	(XIV)			
(1)	Institutions																		
(a)	Mutual Funds		25	206500132	0	0	206500132	5.56	206500132	0	206500132	5.56	0	5.56	0	0.00	NA	NA	206500132
	ICICI PRUDENTIAL VALUE FUND - SERIES 15	AAAAI0038F	1	116561088	0	0	116561088	3.14	116561088	0	116561088	3.14	0	3.14	0	0.00	NA	NA	116561088
	HDFC TRUSTEE CO LTD A/C HDFC RETIREMENT SAVINGS FUND-HYBRID-EQUITY PLAN	AAATH1809A	1	47742969	0	0	47742969	1.28	47742969	0	47742969	1.28	0	1.28	0	0.00	NA	NA	47742969
(b)	Venture Capital Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(c)	Alternate Investment Funds		1	50000	0	0	50000	0.00	50000	0	50000	0.00	0	0.00	0	0.00	NA	NA	50000
(d)	Foreign Venture Capital Investors		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(e)	Foreign Portfolio Investors		457	596095679	0	832308	596927987	16.06	596927987	0	596927987	16.06	0	16.06	0	0.00	NA	NA	596923147
	INVESTMENT OPPORTUNITIES V PTE. LIMITED	AAFCI1325L	1	55438404	0	0	55438404	1.49	55438404	0	55438404	1.49	0	1.49	0	0.00	NA	NA	55438404
(f)	Financial Institutions/Banks		32	210053613	0	0	210053613	5.65	210053613	0	210053613	5.65	0	5.65	0	0.00	NA	NA	210029193
	LIFE INSURANCE CORPORATION OF INDIA - ULIF00220091	AAACLO582H	1	207552188	0	0	207552188	5.58	207552188	0	207552188	5.58	0	5.58	0	0.00	NA	NA	207552188
(g)	Insurance Companies		4	26295947	0	0	26295947	0.71	26295947	0	26295947	0.71	0	0.71	0	0.00	NA	NA	26295947
(h)	Provident Funds/Pension Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(i)	Any Other																		
	Qualified Institutional Buyer		9	47639349	0	0	47639349	1.28	47639349	0	47639349	1.28	0	1.28	0	0.00	NA	NA	47639349
	Sub Total (B)(1)		528	1086634720	0	832308	1087467028	29.26	1087467028	0	1087467028	29.26	0	29.26	0	0.00	NA	NA	1087437768
(2)	Central Government/State Government(s)/President of India		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
	Sub Total (B)(2)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(3)	Non-Institutions																		
(a)	i.Individual shareholders holding nominal share capital up to Rs.2 lakhs		620340	261683069	0	20	261683089	7.04	261683089	0	261683089	7.04	0	7.04	0	0.00	NA	NA	252558677
	ii.Individual shareholders holding nominal share capital in excess of Rs. 2 Lakhs		31	25253348	0	0	25253348	0.68	25253348	0	25253348	0.68	0	0.68	0	0.00	NA	NA	25192998
(b)	NBFCs Registered with RBI		6	17413	0	0	17413	0.00	17413	0	17413	0.00	0	0.00	0	0.00	NA	NA	17413
(c)	Employee Trusts		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(d)	Overseas Depositories (Holding DRs)(Balancing figure)		1	0	0	156876812	156876812	4.22	156876812	0	156876812	4.22	0	4.22	0	0.00	NA	NA	156876812
	CITIBANK N.A. NEW YORK, NYADR DEPARTMENT	AAACCO462F	1	0	0	156876812	156876812	4.22	156876812	0	156876812	4.22	0	4.22	0	0.00	NA	NA	156876812
(e)	Any Other		24551	123333799	0	1341227	124675026	3.35	124675026	0	124675026	3.35	0	3.35	0	0.00	NA	NA	124263092
	NRI		6025	6937190	0	0	6937190	0.19	6937190	0	6937190	0.19	0	0.19	0	0.00	NA	NA	6848683
	TRUSTS		31	670421	0	0	670421	0.02	670421	0	670421	0.02	0	0.02	0	0.00	NA	NA	667665
	OVERSEAS CORPORATE BODIES		1	1100	0	0	1100	0.00	1100	0	1100	0.00	0	0.00	0	0.00	NA	NA	1100
	CLEARING MEMBERS		432	8129947	0	0	8129947	0.22	8129947	0	8129947	0.22	0	0.22	0	0.00	NA	NA	8129947
	FOREIGN BODIES-DR		6	1341227	0	1341227	1341227	0.04	1341227	0	1341227	0.04	0	0.04	0	0.00	NA	NA	1341227
	NRI NON-REPATRIATION		3545	3748533	0	0	3748533	0.10	3748533	0	3748533	0.10	0	0.10	0	0.00	NA	NA	3748533
	BODIES CORPORATES		2333	86117230	0	0	86117230	2.32	86117230	0	86117230	2.32	0	2.32	0	0.00	NA	NA	85801559
	PTC CABLES PRIVATE LTD	AAACP7552M	1	42730200	0	0	42730200	1.15	42730200	0	42730200	1.15	0	1.15	0	0.00	NA	NA	42730200
	I E P F		1	4832689	0	0	4832689	0.13	4832689	0	4832689	0.13	0	0.13	0	0.00	NA	NA	4832689
	H U F		12174	12888309	0	0	12888309	0.35	12888309	0	12888309	0.35	0	0.35	0	0.00	NA	NA	12883309
	FOREIGN BODIES		1	7000	0	0	7000	0.00	7000	0	7000	0.00	0	0.00	0	0.00	NA	NA	7000
	FOREIGN NATIONALS		2	1380	0	0	1380	0.00	1380	0	1380	0.00	0	0.00	0	0.00	NA	NA	1380
	Sub Total (B)(3)		644929	410287629	0	158218059	568505688	15.29	568505688	0	568505688	15.29	0	15.29	0	0.00	NA	NA	558908992
	Total Public Shareholding (B) = (B)(1)+(B)(2)+(B)(3)		645457	1496922349	0	159050367	1655972716	44.55	1655972716	0	1655972716	44.55	0	44.55	0	0.00			1646346760

Note:
3,08,232 shares are under abeyance category, pending for allotment as they are subjudice

Details of the shareholders acting as persons in Concert including their Shareholding (No. and %):

S.No.	Name of PAC	No. of shares	% of shares
1	Naivedya Agarwal	81650	0.00%
2	Jyoti Agarwal	14000	0.00%
3	Shweta Agarwal	1350	0.00%
4	Varunn Mody	200	0.00%
5	Viraj Didwania	2019	0.00%
	Total:	99219	0.00%

Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.:

S.No.	No. of Shareholders	No. of shares
1	618	7,05,812

Table IV - Statement showing shareholding pattern of the Non Promoter - Non Public Shareholder

Category	Category & Name of the Shareholder	PAN	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities			No of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form	
									No of Voting Rights		Total as a % of (A+B+C)			No.	As a % of total Shares held	No.	As a % of total Shares held		
									Class X	Class Y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)			(X)	(XI)	(XII)		(XIII)		(XIV)	
(1)	Custodian/DR Holder		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(2)	Employee Benefit Trust (under SEBI(Share based Employee Benefit) Regulations 2014)		1	12605135	0	0	12605135	0.34	12605135	0	12605135	0.34	0	0.34	0	0.00	NA	NA	12605135
	Total Non-Promoter-Non Public Shareholding (C) = (C)(1)+(C)(2)		1	12605135	0	0	12605135	0.34	12605135	0	12605135	0.34	0	0.34	0	0.00			12605135

Note: As per Regulation 3(5) of the SEBI(Share based Employee Benefit) Regulations 2014 the voting rights of Vedanta Limited ESOS Trust are reserved

Table V - Significant Beneficial Owner

Sr. No.	Details of the SBO					Details of the registered owner					Details of holding/ exercise of right of the SBO in the reporting company, whether					Date of creation / acquisition of significant beneficial interest
	Name	PAN	Passport No. in case of a foreign national	Nationality	Nationality (Applicable in case of Any other is selected)	Name	PAN	Passport No. in case of a foreign national	Nationality	Nationality (Applicable in case of Any other is selected)	Whether by virtue of:					
											Shares	Voting rights	Rights on distributable dividend or any other distribution	Exercise of control	Exercise of significant influence	
1	Anil Kumar Agarwal	AFWPA3200K	NA	India	NA	FINSIDER INTERNATIONAL COMPANY LIMITED	AABC7882P		Any other	It is a Body Corporate in London	10.8			No	No	11-12-2007
			NA	India	NA	WESTGLOBE LIMITED	AAACW7091G		Any other	It is a Body Corporate in Mauritius	1.19			No	No	11-12-2007
			NA	India	NA	WELTER TRADING LIMITED	AAACW8148G		Any other	It is a Body Corporate in Cyprus	1.03			No	No	11-12-2007
			NA	India	NA	TWIN STAR HOLDINGS LIMITED	AACCT6020C		Any other	It is a Body Corporate in Mauritius	37.11			No	No	11-12-2007
			NA	India	NA	VEDANTA HOLDINGS MAURITIUS II LIMITED	AAHCV4933B		Any other	It is a Body Corporate in Mauritius	4.98			No	No	24-12-2020

Note: Vedanta Limited is a majority-owned and controlled subsidiary of Vedanta Resources Limited ('VRL'). Volcan Investments Limited ('Volcan') and its subsidiary hold 100.0% of the share capital and 100.0% of the voting rights of VRL. Volcan is a holding company, 100.0% beneficially owned and controlled by the Anil Agarwal Discretionary Trust ('Trust'). Conclave PTC Limited ('Conclave') is the trustee of the Trust and the sole registered shareholder of Volcan. VRL's shares are beneficially owned by Volcan which may be deemed to be beneficially owned by the Trust, of which Mr. Anil Agarwal is the protector and with effect from October 16, 2014, one of the beneficiaries.