

Date: June 05, 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 Ltd.

Yashad Bhawan, Yashadgarh

Udaipur, Rajasthan – 313 004

E-mail: 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**” / “**VEDL**”) 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 as summarised below:

Vedanta Limited (the “**Company**” or “**VEDL**”) has approved issuance of unsecured, listed, rated, non-convertible, redeemable Debentures (“**Debentures**”) of upto ₹ 5,000 Crore having a face value of ₹ 1,00,000 (Indian Rupees One Lakh only) each, on a private placement basis, in one or more series. In this regard Axis Trustee Services Limited has been appointed as the Debenture Trustee and a Debenture Trust Deed, dated June 03, 2025 (“**DTD**”) has been executed between the Company and Axis Trustee Services Limited, as the Debenture Trustee.

Pursuant to the terms of the DTD, until full and final redemption of the Debentures, the Company is required to directly remain the legal and beneficial owner of 50.1% of the share capital of HZL (on a fully diluted basis), and directly 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 DTD, the conditions mentioned therein fall within the definition of the term “encumbrance” provided 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

REGISTERED OFFICE: Vedanta Limited, 1st Floor, ‘C’ wing, Unit 103, Corporate Avenue, Atul Projects, Chakala, Andheri (East),

Mumbai – 400093, Maharashtra, India | T +91 22 6643 4500 | F +91 22 6643 4530

Email: comp.sect@vedanta.co.in | Website: www.vedantalimited.com

CIN: L132O9MH1965PLC291394

ANNEXURE – 1

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													
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					June 05, 2025								
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	2,679,548,419	63.42	2,420,159,373	57.28	Creation	June 03, 2025	Others (Please refer to Note 1 below)	Please refer to Note 1 below.	2,11,68,84,819 ¹	50.10 ²	Axis Trustee Services Limited (Refer Note 1)	2,420,159,373 (Refer Note 2)	57.28 (Refer Note 2)
Total	2,679,548,419	63.42	2,420,159,373	57.28	-	-	-	-	2,116,884,819	50.10	-	2,420,159,373	57.28

Note 1:

This disclosure is being made by Vedanta Limited (the “**Company**” / “**VEDL**”) 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 as summarised below:

Vedanta Limited (the “**Company**” or “**VEDL**”) has approved issuance of unsecured, listed, rated, non-convertible, redeemable Debentures (“**Debentures**”) of upto ₹ 5,000 Crore having a face value of ₹ 1,00,000 (Indian Rupees One Lakh only) each, on a private placement basis, in one or more series. In this regard Axis Trustee Services Limited has been appointed as the Debenture Trustee and a Debenture Trust Deed, dated June 03, 2025 (“**DTD**”) has been executed between the Company and Axis Trustee Services Limited, as the Debenture Trustee.

Pursuant to the terms of the DTD, until full and final redemption of the Debentures, the Company is required to directly remain the legal and beneficial owner of 50.1% of the share capital of HZL (on a fully diluted basis), and directly 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 DTD, the conditions mentioned therein fall within the definition of the term “encumbrance” provided 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.

Note 2:

There are various existing encumbrances on holding in HZL for various facilities entered by the Company and/or its subsidiaries, for which disclosures have been filed from time to time. The current encumbrance as

¹ Refer to Note 1

² Refer to Note 1

set out in this disclosure has been created due to the covenants mentioned in the DTD as set out above. Considering that the current encumbrance as set out in this disclosure is based on the aforesaid covenants and undertakings mentioned under the DTD, the “Post event holding of encumbered shares” shall not aggregate to the sum of “Promoter holding already encumbered” and “Details of events pertaining to encumbrance”.

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

Place: New Delhi

Date: June 05, 2025

*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)

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: 2,67,95,48,419 % of total share capital: 63.42%
Encumbered shares as a % of promoter shareholding	90.32% (all outstanding encumbrances including the current one)
Whether encumbered share is 50% or more of promoter shareholding	YES / NO
Whether encumbered share is 20% or more of total share capital	YES / NO

DETAILS OF ALL THE EXISTING EVENTS/ AGREEMENTS PERTAINING TO ENCUMBRANCE

		Encumbrance (Date of creation of encumbrance: June 03, 2025)
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)		Refer Note 1 below
No. and % of shares encumbered		No. of shares: 2,11,68,84,819 % of total share capital: 50.10% ³
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	Axis Trustee Services Limited
	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
	Names of all other entities in the agreement	Listed company and its group companies (if any) Vedanta Limited and its subsidiaries Other entities (if any)- Refer Notes
	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, 1. Name of the issuer: Vedanta Limited 2. Details of the debt instrument: Unsecured Rated Listed Redeemable Non-Convertible Debentures, aggregating upto ₹ 5,000 Cr. 3. Whether the debt instrument is listed on stock exchanges?: Yes. BSE Limited 4. Credit Rating of the debt instrument: CRISIL AA 5. ISIN of the instrument: 1. Series 1 –INE205A08046 2. Series 2 – INE205A08053 3. Series 3 - INE205A08061
Security	Value of shares on the date of event / agreement (A)	N/A

³ Refer to Note 1 below

		Encumbrance (Date of creation of encumbrance: June 03, 2025)
Cover / Asset Cover	Amount involved (against which shares have been encumbered) (B)	N/A
	Ratio of A / B	N/A
End use of money	Borrowed amount to 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 Purpose – in connection with the Debenture Trust Deed dated June 03, 2025, as amended, restated, or supplemented from time to time. Refer Notes.

Note 1:

*This disclosure is being made by Vedanta Limited (the “**Company**” / “**VEDL**”) 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:*

*Vedanta Limited (the “**Company**” or “**VEDL**”) has approved issuance of unsecured, listed, rated, non-convertible, redeemable Debentures (“**Debentures**”) of upto ₹ 5,000 Crore having a face value of ₹ 1,00,000 (Indian Rupees One Lakh only) each, on a private placement basis, in one or more series. In this regard Axis Trustee Services Limited has been appointed as the Debenture Trustee and a Debenture Trust Deed, dated June 03, 2025 (“**DTD**”) has been executed between the Company and Axis Trustee Services Limited, as the Debenture Trustee.*

Pursuant to the terms of the DTD, until full and final redemption of the Debentures, the Company is required to directly remain the legal and beneficial owner of 50.1% of the share capital of HZL (on a fully diluted basis), and directly 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 DTD, the conditions mentioned therein fall within the definition of the term “encumbrance” provided 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.*

Note 2:

Further, for the other existing encumbrances please refer to our earlier disclosures dated March 30, 2022 (read with disclosure dated December 08, 2022); May 25, 2022; May 14, 2024 (revised on July 20, 2024), July 18, 2024 and February 06, 2025 (read with disclosure dated May 05, 2025).

Kindly take the above on record.

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

**Place: New Delhi
Date: June 05, 2025**