

ATSL/CO/25-26/10655

Date: March 16, 2026

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 Limited

Yashad Bhavan, Yashadgarh,

Udaipur, Rajasthan – 313004

E-mail: hzl.secretarial@vedanta.co.in

Dear Sir/ Madam,

Subject: Disclosure pursuant to Regulation 29(2) of the SEBI (Substantial Acquisition of Shares and takeovers) Regulations 2011 in relation to Hindustan Zinc Limited ("HZL").

We write in the capacity as the debenture trustee in relation to the unsecured, listed, rated, redeemable, non-convertible debentures ("**Debentures**") of ₹ 2,575 crore having a face value of INR 1,00,000 (Indian Rupees One Lakh only) each issued by Vedanta Limited (the "**Company**"), on a private placement basis. In this regard Axis Trustee Services Limited has been appointed as the Debenture Trustee and a Debenture Trust Deed, dated March 12, 2026 ("**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.

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 HZL, as described in Annexure A.

Kindly take the above on record.

Thanking you.

Yours faithfully,

For **AXIS TRUSTEE SERVICES LIMITED**

Authorized Signatory

Registered Office:

Axis House, Bombay Dyeing Mills Compound, Pandhurang Budhkar Marg, Worli Mumbai - 400 025

Corporate Office:

The Ruby, 2nd Floor, SW, 29 Senapati Bapat Marg, Dadar West, Mumbai-400 028

Tel No.: 022-62300451 Fax No.: 022-6230 0700 Website- www.axistrustee.com

Corporate Identify Number: U74999MH2008PLC182264 | MSME Registered UAN: MH190046029



AXIS TRUSTEE

Format for disclosures under Regulation 29(2) of 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 trustee for the holders of the Debentures)		
Whether the belongs acquirer 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 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 acquirer along with PACs of:			
a) Shares carrying voting rights	Nil	Nil	Nil
b) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ other)	(i) Pledge: 97,015,888 (ii) Other encumbrance – Non disposal undertaking under existing facility: 2,116,884,819 [Please see Note 2]	(i) Pledge: 2.30% (ii) Other encumbrance – Non disposal undertaking under existing facility: 50.10% [Please see Note 2]	(i) Pledge: 2.30% (ii) Other encumbrance – Non disposal undertaking under existing facility: 50.10% [Please see Note 2]
c) Voting rights (VR) otherwise than by equity 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)	(i) Pledge: 97,015,888 (ii) Other encumbrance – Non disposal undertaking under existing facility: 2,116,884,819 [Please see Note 2]	(i) Pledge: 2.30% (ii) Other encumbrance – Non disposal undertakings under existing facility: 50.10% [Please see Note 2]	(i) Pledge: 2.30% (ii) Other encumbrance - Non disposal undertakings under existing facility: 50.10% [Please see Note 2]

Details of acquisition			
a) Shares carrying voting rights acquired	Nil	Nil	Nil
b) VRs acquired otherwise than by equity 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	Nil	Nil	Nil
d) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	(i) Pledge Release- 9,591,486 [Please see note 3] (ii) Other encumbrance creation- Non disposal undertaking in relation to the debentures: 2,116,884,819 <u>[Please see Note 1]</u>	(i) Pledge Release – 0.23% [Please see note 3] (ii) Other encumbrance creation – Non disposal undertaking in relation to the debentures: 50.10% <u>[Please see Note 1]</u>	(i) Pledge Release – 0.23% [Please see note 3] (ii) Other encumbrance creation – Non disposal undertaking in relation to the debentures: 50.10% <u>[Please see Note 1]</u>
e) Total (a+b+c+/-d)	(i) Pledge Release- 9,591,486 [Please see note 3] (ii) Other encumbrance – Non disposal undertaking in relation to the debentures: 2,116,884,819 <u>[Please see Note 1]</u>	(i) Pledge Release – 0.23% [Please see note 3] (ii) Other encumbrance – Non disposal in relation to the debentures: 50.10% <u>[Please see Note 1]</u>	(i) Pledge Release – 0.23% [Please see note 3] (ii) Other encumbrance – Non disposal in relation to the debentures: 50.10% <u>[Please see Note 1]</u>
After the acquisition, holding of acquirer along with PACs of:			
a) Shares carrying voting rights	Nil	Nil	Nil
b) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ other)	(i) Pledge: 87,424,402 (ii) Other encumbrance – Non disposal	(i) Pledge: 2.07% (ii) Other encumbrance – Non disposal undertaking under	(i) Pledge: 2.07% (ii) Other encumbrance – Non disposal undertaking under



	undertaking under various facilities: 2,116,884,819 [Please see Note 1 and Note 2]	various facilities: 50.10% [Please see Note 1 and Note 2]	various facilities: 50.10% [Please see Note 1 and Note 2]
c) VRs otherwise than by equity 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
e) Total (a+b+c+d)	(i) Pledge: 87,424,402 (ii) Other encumbrance – Non disposal undertaking under various facilities: 2,116,884,819 [Please see Note 1 and Note 2]	(i) Pledge: 2.07% (ii) Other encumbrance – Non disposal undertaking under various facilities: 50.10% [Please see Note 1 and Note 2]	(i) Pledge: 2.07% (ii) Other encumbrance – Non disposal undertaking under various facilities: 50.10% [Please see Note 1 and Note 2]
Mode of acquisition (e.g. open market/ public issue/ rights issue/ preferential allotment/ inter-se transfer/encumbrance, etc.)	Encumbrance (as explained in the Note 1 and Note 2 below)		
Date of acquisition of/ date of receipt of intimation of allotment of shares/ VR/ warrants/ convertible securities/ any other instrument that entitles the acquirer to receive shares in the TC	June 13, 2025: Release of Share amounting to 9,591,486 which is 0.23% <u>[Note: Please refer to Note 3]</u> March 12, 2026: For creation of encumbrance - Share amounting to 2,11,68,84,819 which is 50.10% <u>[Note: Please refer to Note 1 and Note 2]</u>		
Equity share capital / total voting capital of the TC before 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 March 16, 2026) (no. of equity shares)		
Equity share capital/ total 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 March 16, 2026) (no. of equity shares)		
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 March 16, 2026) (no. of equity shares)		



Note 1: This is in relation to unsecured, listed, rated, redeemable, non-convertible Debentures ("**Debentures**") of ₹ 2,575 Crore having a face value of INR 1,00,000 (Indian Rupees One Lakh only) each, on a private placement basis. In this regard Axis Trustee Services Limited has been appointed as the Debenture Trustee and a Debenture Trust Deed, dated March 12, 2026 ("**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 provisions of the DTD, the conditions therein fall within the definition of the term 'encumbrance' provided under Chapter V of the Takeover Regulations. For completeness, it is clarified that no pledge has been created by the Company over the equity shares of HZL in relation to the Debentures as on the date of this disclosure.

Note 2: There are existing encumbrance(s) in the form of non-disposal undertakings on holding in HZL for an existing facilities entered by the Company and/or its subsidiaries, for which disclosures have been filed from time to time. The current encumbrance as 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 terms of DTD, the "After the acquisition, holding of acquirer along with PACs of" shall not aggregate to the sum of "Before the acquisition under consideration, holding of acquirer along with PACs of" and "Details of acquisition".

Note 3: There was partial release of pledge on 9,591,486 shares i.e. 0.23% of HZL shares in the month of June 2025 Since this quantity was less than 2%, the filing of disclosure in terms of Regulation 29 (2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 was not required.

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

Part B

Name of Target Company: Hindustan Zinc Limited

Name(s) of the acquirer/pledgee and Persons Acting in Concert (PACs) with the acquirer	Whether the acquirer/pledgee belongs to Promoter/Promoter Group	PAN of the acquirer and/or PACs
Axis Trustee Services Limited (ATSL) acting as Pledgee	NO	

Yours faithfully

For AXIS TRUSTEE SERVICES LIMITED

Authorized Signatory

Place: Mumbai

Date: 16 March 2026

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.

(***) Part-B shall be disclosed to the Stock Exchanges but shall not be disseminated.