

Date: September 09, 2025

**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 Ltd.**  
Yashad Bhawan, Yashadgarh  
Udaipur, Rajasthan – 313 004  
E-mail: [hzl.secretarial@vedanta.co.in](mailto:hzl.secretarial@vedanta.co.in)

Dear Sir/ Madam,

**Subject: Updated Disclosure under Regulation 31 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“Takeover Regulations”)**

This is in reference to the email received from BSE Limited with regard to the disclosure dated June 05, 2025, filed 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. Please find enclosed the updated disclosure.

This disclosure is being made by the Company in connection with certain undertakings provided by the Company in relation to the equity shares of HZL as summarised below:

The Company 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**

Digitally signed by  
Prerna Halwasiya  
Date: 2025.09.09  
14:34:48 +05'30'

**Prerna Halwasiya**  
**Company Secretary and Compliance Officer**

Enclosed: As above

## VEDANTA LIMITED

**REGISTERED OFFICE:** Vedanta Limited, 1<sup>st</sup> 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](mailto:comp.sect@vedanta.co.in) | Website: [www.vedantalimited.com](http://www.vedantalimited.com)

CIN: L13209MH1965PLC291394

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 (revised on September 09, 2025)
Names of the promoters or PAC on whose shares encumbrance has been created / released / invoked	VEDANTA LIMITED

Details of the creation of encumbrance:		Details of events pertaining to encumbrance (3)					Post event holding of encumbered shares (creation) [(2)+(3)] - <del>release (4)-(3)] - <del>invocation (4)-(4)</del></del>					
Name of the promoter(s) or PACs with him*	Name of the Promoter holding in the target company (1)	Promoter holding already encumbered (2)	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	2,679,548,419	63.42	2,420,159,373	57.28	Creation	June 03, 2025	Others (Please refer to <b>Note 1</b> below)	2,11,68,84,819 <sup>1</sup>	50.10 <sup>2</sup>	Axis Trustee Services Limited, (as Debenture Trustee on behalf of the Debenture Holders) (Refer <b>Note 1</b> )	2,420,159,373 (Refer <b>Note 2</b> )	57.28 (Refer <b>Note 2</b> )
<b>Total</b>	<b>2,679,548,419</b>	<b>63.42</b>	<b>2,420,159,373</b>	<b>57.28</b>				<b>2,11,68,84,819</b>	<b>50.10</b>		<b>2,420,159,373</b>	<b>57.28</b>

**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 ("HZN"), 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, on behalf of ICICI Prudential Credit Risk Fund, ICICI Prudential Medium Term Bond Fund, Kotak Savings Fund, HSBC Credit Risk Fund, HSBC Low Duration Fund, Aditya Birla Sun Life Short Term Fund, Aditya Birla Sun Life Life Short Term Fund, Aditya Birla Sun Life Low Duration Fund, Aditya Birla Sun Life Savings Fund, ICICI Prudential Retirement Fund - Pure Debt Plan, ICICI Prudential Retirement Fund - Hybrid Conservative Plan, ICICI Prudential Retirement Fund - Hybrid Aggressive Plan, Axis Strategic Bond Fund, Axis Credit Risk Fund, Kotak Floating Rate Fund, Kotak Medium Term Fund, Axis Credit Risk Fund, Kotak Floating Rate Fund, Baroda Bnp Paribas Credit Risk Fund, ICICI Prudential Regular Savings Fund, ICICI Prudential All Seasons Bond Fund, ICICI Prudential Short Term Fund, ICICI Prudential Floating Interest Fund, ICICI Prudential Child Care Plan-Gift Plan, ICICI Prudential Ultra Short Term Fund, Standard Chartered Bank, Star Health And Allied Insurance Co Ltd, Citicorp Finance India Limited, Barclays Bank Plc, Citicorp Investment Bank Singapore Limited, Reliance General Insurance Company Ltd, Alpha Alternatives Financial Services Private Limited, Aseem Infrastructure Finance Limited, Larsen And Toubro Limited, and CITI Bank N.A as on date of allotment of Debentures who were the Debenture Holders at the time of allotment.

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 HZN (on a fully diluted basis), and directly control HZN. The Company is also restricted from creating any security over or disposing 50.1% of the entire issued share capital or voting rights in HZN.

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 HZN 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 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**

**Purna Halwasiya**  
Digitally signed by Purna Halwasiya  
Date: 2025.09.09 14:35:26 +05'30'

Place: New Delhi

Date: June 05, 2025 (revised on September 09, 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.

<sup>1</sup> Refer to Note 1

<sup>2</sup> Refer to Note 1