ATSL/CO/25-26/1938
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 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.

We write in the capacity as Trustee for the Shares of Hindustan Zinc Limited in our favour.

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 Hindustan Zinc Limited, as described in Annexure A.

Kindly take the above on record.

Thanking you.

Yours faithfully,

For **AXIS TRUSTEE SERVICES LIMITED**

HARDIK HITESH SHAH
Digitally signed by HARDIK HITESH SHAH
Date: 2025.06.05 23:20:33 +05'30'

Authorized Signatory

Annexure A

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 acquirer belongs to 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)	**Pledge: (i) 4,27,90,960** **(ii) Other encumbrance – Non disposal undertaking under existing facility: 2,116,884,819** ***[Please see Note 2]***	**Pledge: (i) 1.01%** **(ii) Other encumbrance – Non disposal undertaking under existing facility: 50.10%** ***[Please see Note 2]***	**Pledge: (i)1.01%** **(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)**	**4,27,90,960** **(ii) Other encumbrance – Non disposal undertaking under existing facility: 2,116,884,819** ***[Please see Note 2]***	**Pledge: 1.01%** **Other encumbrance – Non disposal undertakings under existing facility: 50.10%** ***[Please see Note 2]***	**Pledge: 1.01%** **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)	**Pledge: *5,42,24,928 [Please see Note 3] and* Other encumbrance – Non disposal undertaking in relation to the debentures: 2,116,884,819)** ***[Please see Note 1]***	**Pledge: 1.28%** ***[Please see Note 3] and* Other encumbrance – Non disposal undertaking in relation to the debentures: 50.10%** ***[Please see Note 1]***	**Pledge: 1.28%** ***[Please see Note 3] and* Other encumbrance – Non disposal undertaking in relation to the debentures: 50.10%** ***[Please see Note 1]***
e) **Total (a+b+c+/-d)**	**Pledge:5,42,24,928 and Other encumbrance – Non disposal undertaking in relation to the debentures: 2,116,884,819**	**Pledge:1.28% and Other encumbrance – Non disposal in relation to the debentures: 50.10%**	**Pledge:1.28% and Other encumbrance – Non disposal in relation to the debentures: 50.10%**
After the acquisition, holding of acquirer along with PACs of:			
a) Shares carrying voting rights	Nil	Nil	Nil
b) VRs 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) after acquisition	Nil	Nil	Nil

d) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ other)	**Pledge: 9,70,15,888 and Other encumbrance – Non disposal undertaking under various facilities: 2,116,884,819)** ***[Please see Note 1 and Note 2]***	**Pledge: 2.29%** **and Other encumbrance – Non disposal undertaking under various facilities:** **50.10%** ***[Please see Note 1 and Note 2]***	**Pledge: 2.29% and Other encumbrance – Non disposal undertaking under various facilities: 50.10%*[Please see Note 1 and Note 2]***
e) **Total (a+b+c+d)**	**Pledge: 9,70,15,888 and Other encumbrance – Non disposal undertaking under various facilities: 2,116,884,819)**	**Pledge: 2.29 and Other encumbrance – Non disposal undertaking under various facilities:** **50.10%**	**Pledge: 2.29 and Other encumbrance – Non disposal undertaking under various facilities:** **50.10%**
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 3 below)		
Salient features of the securities acquired including time till redemption, ratio at which it can be converted into equity shares, etc.	Not applicable		
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	May 02,2025 Share amounting to 54,224,928 which was 1.28% *[Please refer to Note 3]* June 03,2025 Share amounting to 2,11,68,84,819 which is 50.10%] *[Note: Please refer to Note 1 and Note 2]*		
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 June 05, 2025) (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 June 05, 2025) (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 June 05, 2025) (no. of equity shares)		

Note 1: Vedanta Limited (the "**Company**") has approved issuance of unsecured, listed, rated, non-convertible, redeemable Debentures (**"Debentures"**) of upto ₹ 5,000 Crore having a face value of INR 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 conditions under 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 is an existing encumbrance in the form of non-disposal undertakings on holding in HZL for an existing facility 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: The Company had pledged 54224928 shares i.e 1.28% of HZL shares in the month of May, 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 (PAC) 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**

HARDIK HITESH SHAH
Digitally signed by HARDIK HITESH SHAH
Date: 2025.06.05 23:21:09 +05'30'

Authorized Signatory

Place: Mumbai

Date: 05 June 2025

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.