Date: May 18, 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 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").

We refer to our previous disclosure dated May 14, 2024 (revised on July 20, 2024) (**"Earlier Disclosure"**), wherein, we had informed regarding the creation of encumbrance over the equity shares of Hindustan Zinc Limited ("**HZL**"), a subsidiary of the Company.

As per the Earlier Disclosure, a wholly owned subsidiary of the Company had raised Non-Convertible Debentures ("**Debentures**") pursuant to a debenture trust deed dated May 10, 2024 ("**Debenture Trust Deed**"). Pursuant to the terms of the Debenture Trust Deed, the Company was required to hold at least directly or indirectly 50.1% of the entire issued share capital of or voting rights in HZL and directly or indirectly control HZL. The Company was also restricted from creating any security over or disposing 50.1% of the entire issued share capital of or voting rights in HZL.

Pursuant to full redemption of the Debentures on May 14, 2026, all the Encumbrances created pursuant to the terms of the Debenture Trust Deed and as disclosed under the Earlier Disclosure have now been fully released with effect from the date of full redemption.

Further, the Company on May 14, 2024, had created pledge over 4,27,90,960 equity shares of HZL (representing 1.01% of listed capital of HZL). The pledge had been created by the Company in favour of Axis Trustee Services Limited through depository system on May 14, 2024, hence separate disclosure under Regulation 31(1) of Takeover Regulations was not filed for creation of pledge by the Company pursuant to the proviso mentioned under Regulation 31(1) of the Takeover Regulations. Pursuant to the terms of the Debenture Trust Deed, the Debentures had been partially redeemed on May 14, 2025 and consequently, pledge over 95,91,486 equity shares of HZL (representing 0.23% of listed capital of HZL) had been released. In furtherance to the same, considering the Debentures have been fully redeemed on May 14, 2026, consequently, the remaining pledge on 3,31,99,474 equity shares of HZL (representing 0.78% of listed capital of HZL) is in the process of getting released through depository system, hence separate disclosure under Regulation 31(2) of Takeover Regulations is not being filed for release of pledge by the Company pursuant to the proviso mentioned under Regulation 31(2) of the Takeover Regulations.

Given the nature of conditions and/or arrangements under the Debenture Trust Deed, the Encumbrances and other conditions therein which are being released were likely to fall within the definition of the term 'encumbrance' provided under Chapter V of the Takeover Regulations.

The enclosed disclosure is being made under Regulation 31 of the Takeover Regulations read with Securities and Exchange Board of India's Master circular dated February 16, 2023, bearing reference no. SEBI/HO/CFD/PoD-1/P/CIR/2023/31 in relation to the above considering the definition of the term "encumbrance" for the purposes of Chapter V of the Takeover Regulations.

Request you to kindly take the above on record.

Yours faithfully,

For and on behalf of Vedanta Limited

Prerna Halwasiya

Digitally signed by Prerna Halwasiya
Date: 2026.05.18 19:53:32 +05'30'

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Authorised Signatory

Encl.: a/a

ANNEXURE – 1

<u>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</u>	
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	May 18, 2026
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	2,56,52,71,353	60.71	2,35,90,03,222	55.83	Release	May 14, 2026	Others. (Please refer to the **<u>Note 1</u>** below)	Please refer to the **<u>Note 1</u>** below.	2,11,68,84,819	50.10	Axis Trustee Services Limited (Please refer to the **<u>Note 1</u>** below)	2,35,90,03,222 (Refer **<u>Note 2</u>**)	55.83 (Refer **<u>Note 2</u>**)
Total	**2,56,52,71,353**	**60.71**	**2,35,90,03,222**	**55.83**	-	-	-	-	**2,11,68,84,819**	**50.10**	-	**2,35,90,03,222**	**55.83**

<u>Note 1:</u>

*We refer to our previous disclosure dated May 14, 2024 (revised on July 20, 2024) (**"Earlier Disclosure"**), wherein, we had informed regarding the creation of encumbrance over the equity shares of Hindustan Zinc Limited ("**HZL**"), a subsidiary of the Company.*

*As per the Earlier Disclosure, a wholly owned subsidiary of the Company had raised Non-Convertible Debentures ("**Debentures**") pursuant to a debenture trust deed dated May 10, 2024 ("**Debenture Trust Deed**"). Pursuant to the terms of the Debenture Trust Deed, the Company was required to hold at least directly or indirectly 50.1% of the entire issued share capital of or voting rights in HZL and directly or indirectly control HZL. The Company was also restricted from creating any security over or disposing 50.1% of the entire issued share capital of or voting rights in HZL.*

Pursuant to full redemption of the Debentures on May 14, 2026, all the Encumbrances created pursuant to the terms of the Debenture Trust Deed and as disclosed under the Earlier Disclosure have now been fully released with effect from the date of full redemption.

Further, the Company on May 14, 2024, had created pledge over 4,27,90,960 equity shares of HZL (representing 1.01% of listed capital of HZL). The pledge had been created by the Company in favour of Axis Trustee Services Limited through depository system on May 14, 2024, hence separate disclosure under Regulation 31(1) of Takeover Regulations was not filed for creation of pledge by the Company pursuant to the proviso mentioned under Regulation 31(1) of the Takeover Regulations. Pursuant to the terms of the Debenture Trust Deed, the Debentures had been partially redeemed on

May 14, 2025 and consequently, pledge over 95,91,486 equity shares of HZL (representing 0.23% of listed capital of HZL) had been released. In furtherance to the same, considering the Debentures have been fully redeemed on May 14, 2026, consequently, the remaining pledge on 3,31,99,474 equity shares of HZL (representing 0.78% of listed capital of HZL) is in the process of getting released through depository system, hence separate disclosure under Regulation 31(2) of Takeover Regulations is not being filed for release of pledge by the Company pursuant to the proviso mentioned under Regulation 31(2) of the Takeover Regulations.

Given the nature of conditions and/or arrangements under the Debenture Trust Deed, the Encumbrances and other conditions therein which are being released were likely to fall within the definition of the term 'encumbrance' provided under Chapter V of the Takeover Regulations.

The enclosed disclosure is being made under Regulation 31 of the Takeover Regulations read with Securities and Exchange Board of India's Master circular dated February 16, 2023, bearing reference no. SEBI/HO/CFD/PoD-1/P/CIR/2023/31 in relation to the above considering the definition of the term "encumbrance" for the purposes of Chapter V of the Takeover Regulations.

Note 2:

There are various existing encumbrances including encumbrances by way of pledge and non-disposal undertaking on holding in HZL created through depository system for facilities entered by the Company, for which required disclosures have been filed from time to time. The current encumbrance on 50.1% has been released due to the nature of the conditions and arrangements under the Debenture Trust Deed i.e., the Company is required to directly or indirectly hold at least 50.1% of the entire issued share capital of or voting rights in HZL and directly or indirectly control HZL. Hence, 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

Prerna Halwasiya

Digitally signed by Prerna Halwasiya
Date: 2026.05.18 19:54:05 +05'30'

Place: New Delhi
Date: May 18, 2026

*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.