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**Vedanta Resources Limited Announces the Commencement of the Tender Offer for its 6.375% Bonds due 2022**

**VEDANTA RESOURCES LIMITED**

**Offer to Purchase for Cash**

**up to U.S.\$500,000,000 in aggregate principal amount of the Outstanding 6.375% Bonds due 2022**

(Regulation S Bonds - CUSIP: G9328DAM2, ISIN: USG9328DAM23, Common Code: 155706775)

(Rule 144A Bonds - CUSIP: 92241TAK8, ISIN: US92241TAK88, Common Code: 155706805)

**April 28, 2022 — London, United Kingdom.** Vedanta Resources Limited (formerly known as Vedanta Resources plc) (the “**Company**”) hereby announces the commencement of its offer to purchase for cash (the “**Tender Offer**”) up to U.S.\$500,000,000 in aggregate principal amount (the “**Maximum Acceptance Amount**”) of its outstanding 6.375% Bonds due 2022 (the “**Bonds**”) from each registered holder (each, a “**Holder**” and, collectively, the “**Holders**”), on the terms and subject to the conditions set forth in the tender offer memorandum dated April 28, 2022 (as it may be amended or supplemented from time to time, the “**Tender Offer Memorandum**”).

*Capitalized terms used and not otherwise defined in this announcement have the meanings given to them in the Tender Offer Memorandum.*

Morrow Sodali Ltd is acting as the information and tender agent (the “**Information and Tender Agent**”) for the Tender Offer. Barclays Bank PLC, Citigroup Global Markets Limited, DBS Bank Ltd., Deutsche Bank AG, Singapore Branch, J.P. Morgan Securities plc and Standard Chartered Bank are acting as dealer managers (the “**Dealer Managers**”) for the Tender Offer.

The total consideration for each U.S.\$1,000 principal amount of Bonds purchased pursuant to the Tender Offer will be (i) U.S.\$1,000 per U.S.\$1,000 principal amount of Bonds (the “**Early Tender Offer Consideration**”) payable only in respect of Bonds validly tendered and not validly withdrawn at or prior to 5:00 P.M., New York City time, on May 11, 2022 (the “**Early Tender Deadline**”) that the Company accepts for purchase pursuant to the Tender Offer, or (ii) U.S.\$980 per U.S.\$1,000 principal amount of Bonds (the “**Tender Offer Consideration**”) payable in respect of Bonds validly tendered after the Early Tender Deadline but at or before 11:59 P.M., New York City time, on May 25, 2022 (the “**Expiration Time**”) that the Company accepts for purchase pursuant to the Tender Offer, in each case, subject to the Maximum Acceptance Amount, Acceptance Priority and Pro Ration (each as may be applicable). Only Bonds validly tendered and not validly withdrawn at or before the Early Tender Deadline will be eligible to receive the Early Tender Offer Consideration. Bonds validly tendered after the Early Tender Deadline but at or before the Expiration Time will be eligible to receive only the Tender Offer Consideration but not the Early Tender Offer Consideration. In addition, the Company will pay accrued and unpaid interest, if any, in respect of any Bonds purchased in the Tender Offer from, and including, the last interest payment date to, but excluding, the Early Payment Date (if any) or the Final Payment Date (each, as defined below), as the case may be.

The following table sets forth certain terms of the Tender Offer:

<b>Title of Bonds</b>	<b>CUSIP / ISIN / Common Code</b>	<b>Outstanding Principal Amount<sup>(1)</sup></b>	<b>Early Tender Offer Consideration<sup>(2)(3)</sup></b>	<b>Tender Offer Consideration<sup>(3)(4)</sup></b>	<b>Maximum Acceptance Amount<sup>(5)</sup></b>
6.375% Bonds due 2022	<b>CUSIP</b> Regulation S: G9328DAM2 Rule 144A: 92241TAK8 <b>ISIN</b> Regulation S: USG9328DAM23 Rule 144A: US92241TAK88 <b>Common Code</b> Regulation S: 155706775 Rule 144A: 155706805	U.S.\$1,000,000,000	U.S.\$1,000 per U.S.\$1,000 principal amount	U.S.\$980 per U.S.\$1,000 principal amount	Except as set out herein, up to U.S.\$500,000,000 in aggregate principal amount of the Bonds. The Company reserves the right, in its sole and absolute discretion, to purchase the Bonds in excess of or below the Maximum Acceptance Amount, or not to purchase any Bonds, subject to applicable law.

(1) As of the date of this announcement.

(2) Per U.S.\$1,000 principal amount of Bonds that are validly tendered and not validly withdrawn at or prior to the Early Tender Deadline that are accepted for purchase pursuant to the Tender Offer.

(3) In addition to payment of the applicable Consideration (as defined below), the Company will also pay accrued and unpaid interest on each of the Bonds accepted for purchase pursuant to the Tender Offer up to, but excluding, the applicable Payment Date (as defined below) in respect of such Bonds.

- (4) Per U.S.\$1,000 principal amount of Bonds that are validly tendered at or prior to the Expiration Time but after the Early Tender Deadline that are accepted for purchase pursuant to the Tender Offer.
- (5) If the aggregate principal amount of Bonds validly tendered in the Tender Offer exceeds the Maximum Acceptance Amount, Tender Instructions (as defined below) may be prorated such that the Maximum Acceptance Amount is not exceeded.

The Company proposes to accept for purchase the Bonds tendered in the Tender Offer up to the Maximum Acceptance Amount on the terms and subject to the conditions contained in the Tender Offer Memorandum. Except as set out in the Tender Offer Memorandum, the Maximum Acceptance Amount is U.S.\$500,000,000. If at the Early Tender Deadline, the aggregate principal amount of Bonds validly tendered by Holders would result in the Maximum Acceptance Amount being exceeded, the Company will not accept any Bonds validly tendered by Holders after the Early Tender Deadline. The Company reserves the right, in its sole and absolute discretion, to purchase the Bonds in excess of or below the Maximum Acceptance Amount, or not to purchase any Bonds, subject to applicable law.

Vedanta Limited, a subsidiary of the Company, has announced its audited consolidated financial statements as of and for the year ended March 31, 2022 (the “**VEDL 2022 Audited Financial Statements**”) on April 28, 2022 on the websites of Vedanta Limited, the BSE Limited (“**BSE**”) and the National Stock Exchange of India Limited (“**NSE**”, and together with BSE, the “**Indian Stock Exchanges**”). The VEDL 2022 Audited Financial Statements shall not be deemed to be part of the Tender Offer Memorandum and will not be incorporated by reference therein. Holders are advised to review and consider the VEDL 2022 Audited Financial Statements before making any decision or taking any action with respect to the Tender Offer.

The purpose of the Tender Offer is to proactively manage the Company’s upcoming debt maturities and is aligned with the Company’s commitment to accelerate deleveraging and to reduce its gross debt by approximately over U.S.\$4 billion over the next three financial years. On April 28, 2022, Vedanta Limited also declared a dividend of ₹31.50 per equity share amounting to ₹117.1 billion (U.S.\$1,549.2 million) (the “**Dividend Payment**”). The receipt by the Company out of the Dividend Payment amounts to ₹76.76 billion (U.S.\$1,015.5 million) (the “**Dividend Receipt**”). The Company intends to use up to ₹37.8 billion (U.S.\$500.0 million) of the Dividend Receipt to fund the aggregate Early Tender Offer Consideration and the Tender Offer Consideration on Bonds accepted for purchase pursuant to the Tender Offer. The Company intends to fund the Accrued Interest Payment on Bonds accepted for purchase to the Tender Offer from its cash reserves. The U.S. dollar equivalent information presented herein for India Rupee has been calculated based on the Oanda Rate on 31 March 2022 which was ₹75.5874 per U.S.\$1.00.

Any Bonds tendered may be validly withdrawn at or before 5:00 P.M., New York City time, on May 11, 2022 (the “**Withdrawal Deadline**”), but not thereafter, by following the procedures described in the Tender Offer Memorandum. Tenders of Bonds may not be withdrawn after the Withdrawal Deadline, unless mandated by applicable law. If the Tender Offer is terminated without Bonds being purchased, any Bonds tendered pursuant to the Tender Offer will be returned promptly, and neither the Early Tender Offer Consideration nor the Tender Offer Consideration, as the case may be, will be paid or become payable.

Subject to the terms and conditions of the Tender Offer being satisfied or waived, the Company reserves the right, in its sole discretion, on any date promptly following the Early Tender Deadline and before the Early Payment Date (the “**Early Acceptance Date**”), to accept for purchase Bonds validly tendered at or before the Early Tender Deadline and not validly withdrawn at or before the Withdrawal Deadline. If the Company elects to exercise this option and subject to the Maximum Acceptance Amount, Acceptance Priority and Pro Ration (each as may be applicable), the Company will promptly pay the Early Tender Offer Consideration for Bonds accepted for purchase at the Early Acceptance Date on a date (the “**Early Payment Date**”) which is expected to be May 13, 2022, or two Business Days after the Early Tender Deadline, but is subject to change without notice. Also, on the Early Payment Date, if any, the Company will pay accrued and unpaid interest, if any, to, but excluding, the Early Payment Date, on Bonds accepted for purchase at the Early Acceptance Date.

Subject to the terms and conditions (including, but not limited to, the Maximum Acceptance Amount, Acceptance Priority and Pro Ration) of the Tender Offer being satisfied or waived, and to its right, in its sole discretion, to extend, amend, terminate or withdraw the Tender Offer, the Company will, after the Expiration Time (the “**Final Acceptance Date**”), accept for purchase Bonds validly tendered at or before the Expiration Time and not validly withdrawn at or before the Withdrawal Deadline (or if the Company has exercised its early purchase option described above, Bonds validly tendered after the Early Tender Deadline and at or before the Expiration Time). The Company will promptly pay the Tender Offer Consideration (and, if the Company has not exercised its early purchase option described above, the Early Tender Offer Consideration, as applicable) for Bonds accepted for purchase at the Final Acceptance Date on a date (the “**Final Payment Date**”) which is expected to be May 27, 2022, or two Business Days following the Expiration Time. Also, on the Final Payment Date, the Company will pay accrued and unpaid interest, if any, to, but excluding, the Final Payment Date, on Bonds accepted for purchase at the Final Acceptance Date.

The Company's obligation to accept for purchase, and to pay for, Bonds validly tendered and not validly withdrawn pursuant to the Tender Offer, is subject to the Maximum Acceptance Amount, Acceptance Priority and Pro Ration (each as may be applicable) and the satisfaction or waiver of a number of conditions, including the General Conditions.

The Company reserves the right, in its sole discretion but subject to applicable law, to (i) extend, terminate or withdraw the Tender Offer at any time and (ii) otherwise amend the Tender Offer in any respect, without extending the Withdrawal Deadline. For the avoidance of doubt, the Company may, in its sole discretion but subject to applicable law, extend the Withdrawal Deadline.

### **Cautionary Note Concerning Forward-Looking Statements**

This announcement contains both historical and forward-looking statements. These forward-looking statements are not historical facts, but only predictions and generally can be identified by use of statements that include phrases such as "will," "may," "should," "continue," "anticipate," "believe," "expect," "plan," "appear," "project," "estimate," "intend," or other words or phrases of similar import. Similarly, statements that describe the Company's objectives, plans or goals also are forward-looking statements. These forward-looking statements are subject to risks and uncertainties which could cause actual results to differ materially from those currently anticipated. The forward-looking statements included in this announcement are made only as of the date of this announcement, and the Company undertakes no obligation to update publicly these forward-looking statements to reflect new information, future events or otherwise. In light of these risks, uncertainties and assumptions, the forward-looking events might or might not occur. The Company cannot assure you that projected results or events will be achieved.

### **About the Company**

The Company is a globally diversified metals and mining, oil and gas and power generation company. Its businesses are principally located in India. The Company also has operations in South Africa, Zambia, Namibia, the UAE, Australia, Japan, South Korea, and Taiwan. The Company is primarily engaged in oil and gas, zinc, aluminium, iron ore, lead, silver, steel, copper, commercial power generation, glass substrate and port operation businesses. The Company has expanded its existing business across oil and gas, copper, zinc, aluminium and iron ore and acquired new businesses, such as the steel business through acquisition of Electrosteel Steels Limited in 2018 and Ferro Alloys Corporation Limited in 2020.

The Company was incorporated and registered in the United Kingdom as a private company limited by shares under the name Angelchange Limited on April 22, 2003 with the registration number 04740415. On November 20, 2003, the Company re-registered as a public limited company under the United Kingdom Companies Act 1985 and changed its name to Vedanta Resources plc. On October 1, 2018, the Company delisted from the London Stock Exchange and re-registered as a private limited company and changed its name to Vedanta Resources Limited.

### **Investor Relations Contacts**

Names: Sandep Agrawal (Head – Investor Relations)  
Ritu Jhingon (Director – Communications)

Email: [ir@vedanta.co.in](mailto:ir@vedanta.co.in)

### **Disclaimer**

The Tender Offer is being made solely pursuant to, and will be governed by the terms and conditions of, the Tender Offer Memorandum. This announcement is for informational purposes only and is neither an offer to purchase nor a solicitation of an offer to sell any securities. The Tender Offer is being made only pursuant to the Tender Offer Memorandum, copies of which will be delivered to the Holders.

THE TENDER OFFER MEMORANDUM SHOULD BE READ CAREFULLY BEFORE A DECISION IS MADE WITH RESPECT TO THE TENDER OFFER. NONE OF THE COMPANY, THE INFORMATION AND TENDER AGENT, THE TRUSTEE OR THE DEALER MANAGERS MAKES ANY RECOMMENDATION AS TO WHETHER OR NOT HOLDERS SHOULD TENDER THEIR BONDS.

The Tender Offer does not constitute, and may not be used in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not permitted by law or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer or solicitation. Securities may not be offered or sold in the United States or to, or for the account or benefit of U.S. persons absent registration pursuant to the Securities Act, or an exemption from registration. Any public offering of securities to be made in the United States will be made by means of an offering circular that will contain detailed information about the Company and its management, as well as financial statements. If a jurisdiction requires the

Tender Offer to be made by a licensed broker or dealer, and any of the Dealer Managers or any of their respective affiliates is such a licensed broker or dealer in such jurisdictions, the Tender Offer shall be deemed to be made by such Dealer Manager or such affiliate (as the case may be) on behalf of the Company in such jurisdiction.

The Tender Offer is not being made in any Member State of the European Economic Area, other than to persons who are “qualified investors” as defined in Regulation (EU) No 2017/1129 (as amended, the “**Prospectus Regulation**”), or in other circumstances falling within Article 1(4) of the Prospectus Regulation.

The Tender Offer is not being made in the United Kingdom, other than to persons who are “qualified investors” as defined in the Regulation (EU) No 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the “**UK Prospectus Regulation**”), or in other circumstances falling within Article 1(4) of the UK Prospectus Regulation. The Tender Offer is not being made, and has not been approved, by an authorized person for the purposes of section 21 of the Financial Services and Markets Act 2000 (the “**FSMA**”). Accordingly, the Tender Offer is not being made to the general public in the United Kingdom. This communication is exempt from the restriction on financial promotions under section 21 of the FSMA on the basis that it is only directed at and may be communicated to (1) those persons who are existing members or creditors of the Company or other persons within Article 43 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, and (2) to any other persons to whom this communication may lawfully be communicated.

Neither this announcement nor the Tender Offer Memorandum constitutes an offer to sell, offer to purchase, or a solicitation to sell or a solicitation to purchase or subscribe for securities (whether to the public or by way of private placement) within the meaning of the Indian Companies Act, 2013, (including any rules made thereunder), as amended from time to time, (the “**Companies Act**”) or under any rules, regulations or circulars issued by the Securities and Exchange Board of India (“**SEBI**”) or other applicable laws, regulations and guidelines of India, nor shall it or any part of it form basis of or relied on in connection with any contract, commitment or any investment decision in relation thereto in India. The Tender Offer Memorandum has not been, nor will it be, registered, produced or published as an offer document (whether as a prospectus in respect of a public tender offer or private placement offer cum application letter or other offering material in respect of any private placement under the Companies Act or rules framed thereunder, each as amended, or the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time, or other applicable laws, regulations and guidelines of India. Neither this announcement nor the Tender Offer Memorandum is an offer document or a prospectus or a private placement offer letter or an offering circular under the Companies Act and does not constitute an advertisement, invitation, offer or solicitation of an offer to buy back any Bonds in violation of applicable Indian laws.

Each Holder participating in the Tender Offer will be deemed to give certain representations in respect of the jurisdictions referred to above and generally as set out in “*Procedures for Tendering Bonds*” in the Tender Offer Memorandum. Any tender of Bonds for purchase pursuant to the Tender Offer from a Holder that is unable to make these representations will not be accepted. Each of the Company and the Information and Tender Agent reserves the right, in its absolute discretion, to investigate, in relation to any tender of Bonds for purchase pursuant to the Tender Offer, whether any such representation given by a Holder is correct and, if such investigation is undertaken and as a result the Company determines (for any reason) that such representation is not correct, such tender of Bonds shall not be accepted.

*The Information and Tender Agent for the Tender Offer is:*

**Morrow Sodali Ltd**

Email: [vedanta@investor.morrowsodali.com](mailto:vedanta@investor.morrowsodali.com)

Tender Offer Website: <https://bonds.morrowsodali.com/vedanta>

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*The Dealer Managers for the Tender Offer are:*

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Telephone: +44 20 7773 8890

Attention: Liability Management Group

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Attention: Liability Management

Email: [liability\\_management@sc.com](mailto:liability_management@sc.com)

Any questions regarding the terms of the Tender Offer should be directed to the Dealer Managers.

Electronic copies of all documents related to the Tender Offer will be available online via the Tender Offer Website at <https://bonds.morrowsodali.com/vedanta> until the consummation or termination of the Tender Offer.