

# Vedanta Resources Limited Announces the Commencement of the Tender Offer for its 8.25% Bonds due 2021

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**Vedanta Resources Limited Offer to Purchase for Cash Any and All of the Outstanding 8.25% Bonds due 2021**

**(CUSIP: G9328DAG5 and 92241TAG7; ISIN: USG9328DAG54 and US92241TAG76; Common Code: 063200760 and 063199974)**

LONDON, Dec. 4, 2020 - Vedanta Resources Limited (formerly known as [Vedanta Resources plc](#)) (the "Company") (CUSIP: G9328DAG5) (CUSIP: 92241TAG7) (ISIN: USG9328DAG54) (ISIN: US92241TAG76) (Common Code: 063200760) (Common Code: 063199974) hereby announces the commencement of its offer to purchase for cash (the "Tender Offer") 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 December 4, 2020 prepared in connection with the Tender Offer (as it may be amended or supplemented from time to time, the "Tender Offer Memorandum"), any and all of its outstanding 8.25% Bonds due January 4, 2021 (the "Notes").

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, Credit Suisse (Hong Kong) 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 Notes purchased pursuant to the Tender Offer will be (i) U.S.\$1,000 per U.S.\$1,000 principal amount of Notes (the "Early Tender Offer Consideration") payable only in respect of Notes validly tendered and not validly withdrawn at or prior to 5:00 P.M., New York City time, on December 17, 2020 (the "Early Tender Deadline") that the Company accepts for purchase pursuant to the Tender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 Notes (the "Tender Offer Consideration") payable in respect of Notes validly tendered after the Early Tender Deadline but before 11:59 P.M., New York City time, on January 4, 2021 (the "Expiration Time") that the Company accepts for purchase pursuant to the Tender Offer. Only Notes validly tendered and not validly withdrawn at or before the Early Tender Deadline will be eligible to receive the Early Tender Offer Consideration. Notes validly tendered after the Early Tender Deadline but at or before the Expiration Time will be eligible to receive only the Tender Offer Consideration. In addition, the Company will pay accrued and unpaid interest and additional amounts, if any, in respect of any Notes purchased in the Tender Offer from, and including, the interest payment date to, but excluding, the Early Payment Date (if any) or the Final Payment Date (each, as defined below, the "Interest Payment Dates") in the case may be.

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

Title of Security	CUSIP / ISIN	Outstanding Principal Amount <sup>(1)</sup>	Tender Offer Consideration
8.25% Bonds due 2021	CUSIP G9328DAG5 and 92241TAG7	U.S.\$670,157,000	U.S.\$980
	ISIN USG9328DAG54 and US92241TAG76		

(1) As of the date of this announcement.

(2) Per U.S.\$1,000 principal amount of Notes that are validly tendered at or prior to the Expiration Time but after the Early Tender Offer purchase. In addition, the Company will pay accrued and unpaid interest and additional amounts, if any, in respect of such interest payment date to, but excluding, the Final Payment Date.

(3) Per U.S.\$1,000 principal amount of Notes that are validly tendered and not validly withdrawn at or prior to the Early Tender Offer purchase. In addition, the Company will pay accrued and unpaid interest and additional amounts, if any, in respect of such interest payment date to, but excluding, the Early Payment Date (if any) or the Final Payment Date, as the case may be.

The principal purpose of the Tender Offer is for the Company to acquire the Notes as part of a refinancing transaction to proactively manage the Company's upcoming debt maturities and extend its debt maturity profile. Concurrently with the commencement of the Tender Offer, the Company is announcing an offering (the "Financing Transaction") of new notes (the "New Notes") to be issued by a wholly owned subsidiary of the Company in reliance on an exemption from the registration requirements of the U.S. Securities Act of 1933 (the "Securities Act"). The Company expects to use the net proceeds from the Financing Transaction to pay the aggregate consideration and the aggregate accrued and unpaid interest on the Notes validly tendered and accepted by the Company. The Tender Offer is conditioned upon, among other things, the successful completion of the Financing Transaction. No assurance can be given that the Financing Transaction will be completed successfully. This announcement and the information contained in this announcement regarding the New Notes do not constitute an offer to sell or a solicitation of an offer to buy any New Notes.

Any Notes tendered may be validly withdrawn at or before 5:00 P.M., New York City time, on December 17, 2020 (the "Withdrawal Deadline"), but not thereafter, by following the procedures described in the Tender Offer Memorandum. Tenders of Notes may not be withdrawn after the Withdrawal Deadline, unless mandated by applicable law. If the Tender Offer is terminated without Notes being purchased, any Notes 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 following the Early Tender Deadline but at or prior to the Expiration Time (the "Early Acceptance Date"), to accept for purchase the Notes 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, the Company will promptly pay the Early Tender Offer Consideration for the Notes accepted for purchase at the Early Acceptance Date on a date (the "Early Payment Date") which is expected to be December 22, 2020, or three 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, and additional amounts, if any, to, but excluding, the Early Payment Date, on Notes accepted for purchase at the Early Acceptance Date.

Subject to the terms and conditions 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 all Notes 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, all Notes 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 Notes accepted for purchase at the Final Acceptance Date on a date (the

"Final Payment Date") which is expected to be January 6, 2021, or two business days following the Expiration Time. Also, on the Final Payment Date, the Company will pay accrued and unpaid interest, and additional amounts, if any, to, but excluding, the Final Payment Date, on Notes accepted for purchase at the Final Acceptance Date.

The Company's obligation to accept for purchase, and to pay for, Notes validly tendered and not validly withdrawn pursuant to the Tender Offer, is subject to the satisfaction or waiver of a number of conditions, including the Financing Condition and the General Conditions (each, as defined in the Tender Offer Memorandum). The Company reserves the right, in its sole discretion but subject to applicable law, to waive any of the conditions of the Tender Offer, in whole or in part, at any time and from time to time.

The Company reserves the right, in its sole discretion but subject to applicable law, to (1) extend, terminate or withdraw the Tender Offer at any time and (2) 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. The foregoing rights are in addition to the right to delay acceptance for purchase of Notes tendered pursuant to the Tender Offer or the payment for Notes accepted for purchase pursuant to the Tender Offer in order to comply with any applicable law, subject to Rule 14e-1(c) under the U.S. Securities Exchange Act of 1934 (the "Exchange Act"), which requires that the Company pay the consideration offered or return the deposited Notes promptly after the termination or withdrawal of the Tender Offer.

#### Cautionary Note Concerning Forward-Looking Statements

This announcement contains both historical and forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. 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

Vedanta Resources Limited (formerly known as [Vedanta Resources plc](#)) is a globally diversified metals and mining, oil and gas and power generation company. The Company, together with its subsidiaries, is primarily engaged in oil and gas, zinc, copper, iron ore, lead, silver, steel, aluminium, commercial power generation, glass substrate, and port operation businesses. While the Company's businesses are principally located in India, it also has operations in Zambia, Namibia, South Africa, the UAE, Japan, South Korea and Taiwan.

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.

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#### 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 (including, without limitation, the New Notes being offered separately from, but concurrently with, the Tender Offer). 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 NOTES.

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 New Notes referred to herein have not been and will not be registered under the Securities Act, or any state securities laws of the United States, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act and applicable state laws. The Company has no intent to register any such securities in the United States or any other jurisdiction. The New Notes will only be offered in the United States to qualified institutional buyers under Rule 144A under the Securities Act and outside the United States to non-U.S. persons under Regulation S under the Securities Act.

The Tender Offer is not being made in any Member State of the European Economic Area or in the United Kingdom, 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, 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"), 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 Debt Securities) Regulations, 2008, 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.

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 Notes" in the Tender Offer Memorandum. Any tender of Notes 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 Notes 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 Notes shall not be accepted.

The Information 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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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.

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