

# Vedanta Resources Ltd. Announces the Tender Offer Results as at the Early Tender Deadline

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## **And an Increase to the Tender Offer Consideration with respect to the Tender Offer for its 8.25% Bonds due 2021**

LONDON, Dec. 18, 2020 - VEDANTA RESOURCES LIMITED (formerly known as [Vedanta Resources plc](#)) (the "Company")

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)

Vedanta Resources Limited (formerly known as [Vedanta Resources plc](#)) (the "Company") hereby announces the results as of the Early Tender Deadline (as defined below) with respect to its previously announced 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, as supplemented by the supplemental tender offer memorandum dated December 18, 2020, prepared in connection with the Tender Offer (together, 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 June 7, 2021 (the "Notes"), as well as the Company's decision to increase the Tender Offer Consideration (as defined in the Tender Offer Memorandum).

### Expiration of the Early Tender Deadline and Early Acceptance of Tendered Notes

The Early Tender Deadline of the Tender Offer occurred at 5:00 P.M., New York City time, on December 17, 2020 (such time and date, the "Early Tender Deadline"). Holders were required to validly tender and not validly withdraw their Notes prior to or at the Early Tender Deadline to be eligible to receive the Early Tender Offer Consideration (as defined below) for the Tender Offer. The consideration offered to those who tendered on or prior to the Early Tender Deadline will be U.S.\$1,000 per U.S.\$1,000 principal amount of the Notes validly tendered and accepted pursuant to the Tender Offer (the "Early Tender Offer Consideration").

According to the information provided by Morrow Sodali Ltd (the "Information and Tender Agent"), the information and tender agent for the Tender Offer, an aggregate principal amount of U.S.\$478,894,000 of the Notes had been validly tendered and not validly withdrawn pursuant to the Tender Offer as at the Early Tender Deadline, representing 71.46% of the total principal amount outstanding of the Notes.

The Tender Offer is conditioned upon, among other things, the successful completion of the Company's concurrent 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 complete and settle the Financing Transaction on December 21, 2020, which would satisfy the Financing Condition (as defined in the Tender Offer Memorandum) of the Tender Offer. However, 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.

Subject to the satisfaction or waiver of the other conditions in respect of the Tender Offer, the Company hereby announces that it has today elected to accept for purchase all of the Notes validly tendered and not validly withdrawn on or prior to the Early Tender Deadline (the "Early Acceptance Date") and will pay the Early Tender Offer Consideration for the Notes validly tendered and accepted for purchase at the Early Acceptance Date on the Early Payment Date (as defined herein). As such, the settlement date for the Notes which were validly tendered and not validly withdrawn on or prior to the Early Tender Deadline is expected to be December 22, 2020 (the "Early Payment Date"), subject to the terms and conditions described in the

Tender Offer Memorandum. In addition to the Early Tender Offer Consideration, Holders will also receive accrued and unpaid interest, and additional amounts, if any, in respect of any Notes purchased in the Tender Offer from, and including the last interest payment date to, but excluding, the Early Payment Date.

The Company will arrange for cancelation of all Notes validly tendered and not validly withdrawn on or prior to the Early Tender Deadline and accepted for purchase following purchase by the Company, and any Notes not validly tendered or accepted for purchase by the Company will remain outstanding and accrue interest in accordance with their terms.

Concurrently with the Early Tender Deadline, the withdrawal deadline for tendered Notes to be validly withdrawn (the "Withdrawal Deadline") has also passed. As a result, any Notes validly tendered on or after the Withdrawal Deadline and prior to the Expiration Time (as defined below) may not be withdrawn. Any such Notes validly tendered and accepted for exchange after the Early Tender Deadline will be eligible to receive the Tender Offer Consideration (as defined in the Tender Offer Memorandum) principal amount and will not be eligible to receive the Early Tender Offer Consideration.

#### Increase of Tender Offer Consideration

In addition, the Company hereby announces its decision to increase the Tender Offer Consideration (as defined in the Tender Offer Memorandum) from (i) U.S.\$980 per U.S.\$1,000 principal amount of Notes that are validly tendered at or prior to the Expiration Time (as defined below) but after the Early Tender Deadline that are accepted for purchase pursuant to the Tender Offer to (ii) U.S.\$999.0 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 Deadline that are accepted for purchase pursuant to the Tender Offer. All other terms of the Tender Offer are expected to remain unchanged.

As previously contemplated by the terms of the Tender Offer Memorandum, in addition to payment of the Tender Offer Consideration, the Company will also pay accrued and unpaid interest on each of the Notes 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 up to, but excluding, the Final Payment Date (as defined below) in respect of such Notes.

The Expiration Time of the Tender Offer will be 11:59 P.M., New York City time, on January 4, 2021, unless extended or earlier terminated (the "Expiration Time"). The Final Payment Date is expected to be January 6, 2021 (the "Final Payment Date"), or two business days following the Expiration Time.

The deadlines set by any intermediary or clearing system will be earlier than the deadlines set out above.

The Company will announce the aggregate principal amount of Notes tendered as at the Expiration Time, whether the conditions to the Tender Offer have been satisfied or waived, the principal amount of Notes accepted for purchase by the Company and the aggregate principal amount of Notes that will remain outstanding following completion of the Tender Offer as soon as reasonably practicable following the Expiration Time.

Holders are advised to read carefully the Tender Offer Memorandum, available on the Tender Offer Website, for full details of and information on the procedures for participating in 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 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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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 are available online via the Tender Offer Website at <https://bonds.morrrowsodali.com/vedanta> until the consummation or termination of the Tender Offer.

**NOT FOR DISTRIBUTION TO ANY PERSON LOCATED OR RESIDENT IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE THIS ANNOUNCEMENT.**

SOURCE Vedanta Resources Limited

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