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**HPCL-Mittal Energy Limited announces tender offers in respect of its**

**U.S.\$300,000,000 5.45 per cent. Senior Unsecured Notes due 2026 (ISIN: XS2052949968; Common Code: 205294996) (the “2026 Notes”)**

**and**

**U.S.\$375,000,000 5.25 per cent. Senior Unsecured Notes due 2027 (ISIN: XS1599758940; Common Code: 159975894) (the “2027 Notes”) (collectively, the “Notes”)**

8 August 2025. HPCL-Mittal Energy Limited (the “**Issuer**”) announces today an invitation to holders of its outstanding 2026 Notes and 2027 Notes to tender for purchase by the Issuer for cash an aggregate principal amount of up to (i) U.S.\$200,000,000 in aggregate principal amount of its outstanding 2026 Notes and (ii) U.S.\$200,000,000 in aggregate principal amount of its outstanding 2027 Notes (in each case, as such amount may be changed by the Issuer in its sole discretion) (the “**Maximum Purchase Amount**”) (the “**Offers**”).

The Offers are being made on the terms and subject to the conditions (including the Financing Condition) contained in a tender offer memorandum dated 8 August 2025 (as may be supplemented or amended from time to time, the “**Tender Offer Memorandum**”) prepared by the Issuer, and is subject to the offer and distribution restrictions set out below and as more fully described in the Tender Offer Memorandum.

Copies of the Tender Offer Memorandum are available from the Tender and Information Agent whose contact details are set out below and on the Transaction Website: <https://projects.sodali.com/HMEL>. Capitalised terms used in this announcement but not defined herein have the meanings given to them in the Tender Offer Memorandum.

### **Summary of the Offers**

<b>Title of Notes</b>	<b>ISIN / Common Code</b>	<b>Outstanding Principal Amount</b>	<b>Purchase Price<sup>(1)(2)</sup></b>	<b>Maximum Purchase Amount<sup>(3)</sup></b>
U.S.\$300,000,000 5.45 per cent. Notes due 2026	XS2052949968 / 205294996	U.S.\$300,000,000	U.S.\$1,000	U.S.\$200,000,000
U.S.\$375,000,000 5.25 per cent. Notes due 2027	XS1599758940 / 159975894	U.S.\$375,000,000	U.S.\$1,000	U.S.\$200,000,000

*Note:*

- (1) Per U.S.\$1,000 in principal amount of the Notes validly tendered and accepted for purchase.*
- (2) The Issuer will pay the Purchase Consideration and the Accrued Interest Payment (each as defined herein) in respect of Notes accepted for purchase by it pursuant to the Offers on the Settlement Date.*

(3) *As such amount may be changed by the Issuer in its sole discretion at any time.*

### **Rationale for the Offers**

As part of a larger liquidity management strategy, the issuer is looking to repurchase its Notes through a mix of internally generated funds and refinancing at a more efficient cost.

### **Financing Condition**

The consummation of either Offer is conditional upon the Issuer obtaining available funds through one or more financing options, which funds are sufficient to pay the portion of the Purchase Consideration and Accrued Interest Payment with respect to all validly tendered Notes to be accepted for purchase by the Issuer, to the extent such amounts are to be funded by such financing options.

### **Purchase Price and Accrued Interest Payment**

The Issuer will on the Settlement Date pay for Notes validly tendered and accepted by it for purchase pursuant to either Offer, a cash amount (rounded to the nearest U.S.\$0.01, with U.S.\$0.005 rounded upwards) (the “**Purchase Consideration**”) equal to the product of (i) the aggregate principal amount of the Notes of such Noteholder validly tendered and accepted for purchase from such Noteholder pursuant to either Offer and (ii) the Purchase Price (being U.S.\$1,000 per U.S.\$1,000 in principal amount of the 2026 Notes and U.S.\$1,000 per U.S.\$1,000 in principal amount of the 2027 Notes).

The Issuer will also pay an Accrued Interest Payment (rounded to the nearest U.S.\$0.01, with U.S.\$0.005 rounded upwards) in respect of Notes accepted for purchase by it pursuant to either Offer, up to, but excluding, the Settlement Date.

In the event of any dispute or controversy regarding the Purchase Consideration and/or the Accrued Interest Payment for any Note, the determination of the Issuer shall be conclusive and binding, absent any manifest error.

### **Maximum Purchase Amount**

On the terms and subject to the conditions of the Offers, the Issuer is offering to purchase for cash an aggregate principal amount of the 2026 Notes and the 2027 Notes up to the Maximum Purchase Amount. The Issuer will determine, in its sole discretion, the aggregate principal amount of Notes (if any) that it will accept for purchase pursuant to either Offer. It is the current intention of the Issuer that the Maximum Purchase Amount of (i) the 2026 Notes will be U.S.\$200,000,000 and (ii) the 2027 Notes will be U.S.\$200,000,000, although the Issuer reserves the right, in its sole discretion, to accept significantly more than or significantly less than such amount, or to accept none of such Notes, for purchase pursuant to either Offer.

The Issuer may, in its sole and absolute discretion, reject or pro-rate any Notes tendered or withdraw its invitation to tender for the Notes at any time before any acceptance by it of the relevant Offer.

If the aggregate principal amount of the Notes tendered exceeds the Maximum Purchase Amount, then such tenders will be accepted on a *pro rata* basis so that the aggregate principal amount of the Notes accepted for purchase equals the Maximum Purchase Amount.

### **Tender Instructions**

In order to participate in the Offers, and be eligible to receive the Purchase Consideration and Accrued Interest Payment, Noteholders must validly tender their Notes for purchase by delivering, or arranging to have delivered on their behalf, a valid Tender Instruction that is received by the Tender and Information Agent via the Clearing Systems by 4.00 p.m. (London time) on 18 August 2025, unless extended, re-opened, amended and/or terminated as provided in the Tender Offer Memorandum (the “**Expiration Deadline**”).

*Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would need to receive instructions from a Noteholder in order for that Noteholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in the Offers by the deadlines specified in the Tender*

***Offer Memorandum. The deadlines set by any such intermediary and each Clearing System for the submission and withdrawal of Tender Instructions will be earlier than the relevant deadlines specified in the Tender Offer Memorandum.***

**Tender Instructions will be irrevocable** except in the limited circumstances described in “*Amendment and Termination – Revocation Right.*” of the Tender Offer Memorandum.

Tender Instructions must be submitted in respect of a minimum principal amount of U.S.\$200,000 and in integral multiples of U.S.\$1,000 in excess thereof.

**No obligation to accept for purchase Notes tendered**

The Issuer is not under any obligation to accept for purchase any Notes tendered pursuant to the Offers. Tenders of Notes may be accepted, partially accepted or rejected in the sole discretion of the Issuer for any reason and the Issuer is not under any obligation to Noteholders to furnish any reason or justification for refusing to accept for purchase, in whole or in part, a tender of Notes.

**Indicative timetable for the Offers**

The following sets out the expected times and dates of the key events relating to the Offers. The times and dates below are indicative only and subject to change.

**Events**

**Times and Dates**

***Commencement of the Offers***

Announcement of the Offers to be published on the website of the SGX-ST and posted on the Transaction Website at <https://projects.sodali.com/HMEL>. Tender Offer Memorandum made available on the Transaction Website via the Tender and Information Agent, and notice of the Offers delivered to the Clearing Systems via the Tender and Information Agent for communication to Direct Participants.

8 August 2025

***Expiration Deadline***

Final deadline for receipt of valid Tender Instructions by the Tender and Information Agent in order for Noteholders to be able to participate in the Offers.

4.00 p.m. (London time) on 18 August 2025

***Announcement of Results***

Announcement of (i) the satisfaction or waiver of the Financing Condition, (ii) whether the Issuer will accept valid tenders of Notes pursuant to the Offers and, if so accepted, (iii) the aggregate principal amount of the Notes validly tendered for purchase and accepted for tender and any Scaling Factor (if applicable), and (iv) the aggregate principal amount of the Notes that will remain outstanding after the Settlement Date, to be published on the websites of the SGX-ST, distributed through the relevant Clearing Systems and posted on the Transaction Website.

As soon as practicable after the Expiration Deadline

***Settlement Date of Offers***

Expected settlement date for the Offers.

On or about 22 August 2025

*The above times and dates are subject to the right of the Issuer to extend, re-open, amend, and/or terminate the Offers (subject to applicable law and as provided in the Tender Offer Memorandum). Holders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such*

*intermediary would need to receive instructions from a Noteholder in order for that Noteholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in the Offers by the deadlines set out above. **The deadlines set by any such intermediary and each Clearing System for the submission of Tender Instructions will be earlier than the relevant deadlines described above.***

## **Announcements**

The Issuer intends to announce as soon as reasonably practicable after the Expiration Deadline (i) the satisfaction or waiver of the Financing Condition, (ii) whether the Issuer will accept valid tenders of Notes pursuant to the Offers and, if so accepted, (iii) the aggregate principal amount of the Notes validly tendered for purchase and accepted for tender and any Scaling Factor (if applicable), and (iv) the aggregate principal amount of the Notes that will remain outstanding after the Settlement Date, to be published on the websites of the SGX-ST, distributed through the relevant Clearing Systems and posted on the Transaction Website.

Unless stated otherwise, announcements in connection with the Offers will be made by (i) delivery of notices to the Clearing Systems through the Tender and Information Agent for communication to Direct Participants, (ii) publication of a press release on the website of the SGX-ST, and (iii) the Transaction Website. Copies of all such announcements, press releases and notices can also be obtained from the Tender and Information Agent, the contact details for which are on the last page of the Tender Offer Memorandum. Significant delays may be experienced where notices are delivered to the Clearing Systems, and Noteholders are urged to contact the Tender and Information Agent for the relevant announcements during the course of the Offers. In addition, holders of Notes may contact the Joint Dealer Managers for information using the contact details on the last page of the Tender Offer Memorandum.

## **Further information**

Questions and requests for assistance in connection with the (i) Offers, may be directed to the Joint Dealer Managers, and (ii) delivery of Tender Instructions, may be directed to the Tender and Information Agent, the contact details for each of which are set out below.

### **JOINT DEALER MANAGERS**

**DBS Bank Ltd.**  
Level 42, Marina Bay Financial Centre  
Tower 3  
12 Marina Boulevard  
Singapore 018982  
Fax Number: +65 6225 6783  
Email: [liabilitymanagement@db.com](mailto:liabilitymanagement@db.com)  
Attention: Fixed Income Origination

**Mizuho Securities (Singapore) Pte. Ltd.**  
12 Marina View  
#25-02/03 Asia Square Tower 2  
Singapore 018961  
Fax: +65 6225 6431  
Email: [Liability.Management@hk.mizuho-sc.com](mailto:Liability.Management@hk.mizuho-sc.com)  
Debt Capital Markets

**State Bank of India**  
15 – 17 King Street  
London EC2V 8EA  
United Kingdom  
Telephone: +44 7534749633 / +44 207360505  
Email: [headmb.sbiuk@statebank.com](mailto:headmb.sbiuk@statebank.com)  
Attention: Head, Merchant Banking

### **TENDER AND INFORMATION AGENT**

#### **Sodali and Co Ltd.**

*In Hong Kong:*  
1401, 14/F  
90 Connaught Road Central  
Sheung Wan  
Hong Kong

Telephone: +852 2319 4130

*In London:*  
The Leadenhall Building  
122 Leadenhall Street  
London EC3V 4AB  
United Kingdom

Telephone: +44 20 4513 6933

Email: [HMEL@investor.sodali.com](mailto:HMEL@investor.sodali.com)  
Transaction Website: <https://projects.sodali.com/HMEL>

Should you have any questions regarding the procedures for participating in the Offers, please contact the Tender and Information Agent at the contact details above.

Any questions concerning the terms of the Offers may be directed to the Joint Dealer Managers.

**DISCLAIMER** This announcement must be read in conjunction with the Tender Offer Memorandum. This announcement and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Offers. If any Noteholder is in any doubt as to the contents of the Tender Offer Memorandum or the action it should take, it is recommended to seek its own financial and legal advice, including in respect of any tax consequences, from its broker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to tender such Notes pursuant to the Offers. None of the Issuer, the Joint Dealer Managers or the Tender and Information Agent or any of their respective directors, employees or affiliates has made or will make any assessment of the merits and risks of the Offers or of the impact of the Offers on the interests of Noteholders either as a class or individuals, and none of them makes any recommendation whether Noteholders should tender Notes pursuant to the Offers. None of the Issuer, the Joint Dealer Managers or the Tender and Information Agent (or any of their respective directors, officers, employees, agents, advisers or affiliates) is providing Noteholders with any legal, business, tax, financial, investment, accounting or other advice in this announcement and/or the Tender Offer Memorandum and/or in connection with the Offers. Noteholders should consult with their own advisers as they consider appropriate to assist them in taking decisions with respect to the Offers, including to determine whether they are legally permitted to tender Notes pursuant to the Offers.

This announcement and the Tender Offer Memorandum, has not been, nor will it be, registered, produced or published or made available as an offer document (whether as a prospectus in respect of a public tender offer or information memorandum or private placement offer cum application letter or other offering material in respect of any private placement under the (Indian) Companies Act, 2013 or rules framed thereunder, each as amended, or the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 or any other applicable Indian laws) with any Registrar of Companies in India, the Securities and Exchange Board of India (SEBI), or the Reserve Bank of India or any other statutory or regulatory body of like nature in India, save and except any information from any part of the Tender Offer Memorandum which is mandatorily required to be disclosed or filed in India (i) under any applicable Indian laws including, but not limited to, the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015, as amended, and under the listing agreement with any Indian stock exchange pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, ECB Regulations or (ii) pursuant to the sanction of any statutory, regulatory and adjudicatory body in India. The tender of the Notes will not and have not been offered in India by means of any document and does not constitute an advertisement, invitation, offer or solicitation of an offer to buy back any Notes in violation of applicable Indian securities laws including but not limited to ECB Regulations or Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended. Accordingly, any Noteholder participating in the Offers, will be deemed to have acknowledged, represented and agreed that it is eligible to tender its Notes pursuant to applicable laws and regulations. Disclosures in relation to the Offers may be made under applicable laws including but not limited to ECB Regulations in India.