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Vedanta Resources Limited Announces the Commencement of the Tender Offer for its 13.875% Bonds due 2028 and Vedanta Resources Finance II plc Announces the Commencement of the Tender Offer for its 9.25% Bonds due 2026

VEDANTA RESOURCES LIMITED

**Offer to Purchase for Cash
Any and all of the Outstanding**

13.875% Bonds due 2028

(Regulation S Bonds – CUSIP: G9328DAP5, ISIN: USG9328DAP53, Common Code: 163545764)
(Rule 144A Bonds – CUSIP: 92241TAM4, ISIN: US92241TAM45, Common Code: 163545721)
(of which U.S.\$459,537,273.41 is outstanding)
(the “2028 Bonds”)

VEDANTA RESOURCES FINANCE II PLC

**Offer to Purchase for Cash
Up to the Maximum Acceptance Amount of the Outstanding**

9.25% Bonds due 2026

(Regulation S Bonds – CUSIP: G9T27HAA2, ISIN: USG9T27HAA24, Common Code: 198421677)
(Rule 144A Bonds – CUSIP: 92243XAA9, ISIN: US92243XAA90, Common Code: 198421413)
(of which U.S.\$600,000,000 is outstanding)
(the “2026 Bonds” and together with the 2028 Bonds, the “Bonds”)

January 13, 2025 — *London, United Kingdom*. Vedanta Resources Limited (the “**Company**”) and Vedanta Resources Finance II plc (“**VRF II**”, and together with the Company, the “**Offerors**”) hereby announce the commencement of their offers to purchase for cash 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 January 13, 2025 (as it may be amended or supplemented from time to time, the “**Tender Offer Memorandum**”), any and all of the outstanding 2028 Bonds (in the case of the Company only) and up to the Maximum Acceptance Amount of the outstanding 2026 Bonds (collectively, the “**Tender Offers**”).

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

Capitalized terms used but not otherwise defined herein shall have the meaning given to them in the Tender Offer Memorandum.

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

Title of Bonds	CUSIP	ISIN	Common Code	Outstanding Principal Amount⁽¹⁾	Early Tender Offer Consideration⁽²⁾⁽⁴⁾⁽⁵⁾	Tender Offer Consideration⁽³⁾⁽⁴⁾⁽⁵⁾
13.875% Bonds due 2028	Regulation S: G9328DAP5	Regulation S: USG9328DAP53	Regulation S: 163545764	U.S.\$459,537,273.41	U.S.\$1,000 per U.S.\$1,000 principal amount	U.S.\$990 per U.S.\$1,000 principal amount
	Rule 144A: 92241TAM4	Rule 144A: US92241TAM45	Rule 144A: 163545721			
9.25% Bonds due 2026	Regulation S: G9T27HAA2	Regulation S: USG9T27HAA24	Regulation S: 198421677	U.S.\$600,000,000	U.S.\$1,005 per U.S.\$1,000 principal amount	U.S.\$1,000 per U.S.\$1,000 principal amount
	Rule 144A: 92243XAA9	Rule 144A: US92243XAA90	Rule 144A: 198421413			

Notes:

- (1) As of the date of the Tender Offer Memorandum. The current Pool Factor applied for the 2028 Bonds is 0.483265615112 following the Call Option Redemption which was exercised on 20 December 2024.
- (2) Per U.S.\$1,000 principal amount of Bonds that are validly tendered and not withdrawn at or prior to the Early Tender Deadline that are accepted for purchase pursuant to the applicable Tender Offers.
- (3) Per U.S.\$1,000 principal amount of Bonds that are validly tendered and not withdrawn at or prior to the Expiration Time but after the Early Tender Deadline that are accepted for purchase pursuant to the applicable Tender Offers.
- (4) In addition to payment of the applicable Consideration, the Offerors will also pay Accrued Interest Payment on each of the Bonds accepted for purchase pursuant to the Tender Offers up to, but excluding, the applicable Payment Date (as defined below) in respect of such Bonds.
- (5) The Early Tender Offer Consideration and Tender Offer Consideration (as applicable) and Accrued Interest Payment to be paid to the relevant Holder in respect of the 2028 Bonds will be subject to the outstanding principal amount of the 2028 Bonds instructed by the relevant Holder and accepted for purchase after the application of the Pool Factor.

The total consideration for each U.S.\$1,000 principal amount of Bonds purchased pursuant to the Tender Offers will be (i) U.S.\$1,000 per U.S.\$1,000 principal amount of 2028 Bonds or U.S.\$1,005 per U.S.\$1,000 principal amount of 2026 Bonds (the **“Early Tender Offer Consideration”**) payable only in respect of Bonds validly tendered at or prior to 5:00 p.m., New York City time, on January 27, 2025 (the **“Early Tender Deadline”**) that the Offerors accept for purchase pursuant to the Tender Offers, or (ii) U.S.\$990 per U.S.\$1,000 principal amount of 2028 Bonds or U.S.\$1,000 per U.S.\$1,000 principal amount of 2026 Bonds (the **“Tender Offer Consideration”**) payable in respect of Bonds validly tendered after the Early Tender Deadline but at or before 5:00 p.m., New York City time, on February 11, 2025 (the **“Expiration Time”**) that the Offerors accept for purchase pursuant to the Tender Offers. **Only Bonds validly tendered at or before the Early Tender Deadline will be eligible to receive the Early Tender Offer Consideration and 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, and, in the case of the 2026 Bonds, subject to the Maximum Acceptance Amount, Acceptance Priority and Pro Ration (each as defined below and as may be applicable).** Subject to applicable law and the limitations described in the Tender Offer Memorandum, the Offerors expressly reserve the right, in their respective sole discretion, to amend, extend or terminate the Tender Offers at any time at or prior to the Expiration Time.

Bonds may be tendered and accepted for purchase pursuant to the Tender Offers only in principal amounts equal to the minimum denominations of U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof (prior to the application of any Pool Factor, as applicable). No alternative, conditional or contingent tenders will be accepted.

Each of the Early Tender Offer Consideration and the Tender Offer Consideration is referred to as the applicable or relevant **“Consideration”**, as the case may be. In addition to the applicable Consideration, Holders whose Bonds have been validly tendered and accepted for purchase pursuant to the Tender Offers will also be paid accrued and unpaid interest in respect of any Bonds purchased in the Tender Offers from, and including, the last interest payment date to, but excluding, the Early Payment Date (as defined below) (if any) or the Final Payment Date (as defined below), as the case may be (such amount, an **“Accrued Interest Payment”**). Each of the Early Payment Date (if any) and the Final Payment Date is referred to as the relevant or applicable **“Payment Date”**, as the case may be.

The Offerors reserve the right, in their respective sole and absolute discretion, to determine the aggregate principal amount of the 2026 Bonds, if any, to be accepted (the **“Maximum Acceptance Amount”**), which amount will not result in the aggregate amount of Consideration and applicable Accrued Interest Payment of the 2026 Bonds being greater than the net proceeds raised in the New Bonds Issuance less the 2028 Bonds Aggregate Redemption Amount, subject to applicable law. If at the Early Tender Deadline, the aggregate principal amount of 2026 Bonds validly tendered by Holders would result in the Maximum Acceptance Amount being exceeded, the Offerors will not accept any 2026 Bonds validly tendered by Holders after the Early Tender Deadline. The Offerors reserve the right, in their respective sole and absolute discretion, to purchase the 2026 Bonds in excess of or below the Maximum Acceptance Amount, or not to purchase any 2026 Bonds, subject to applicable law. If the aggregate principal amount of 2026 Bonds validly tendered in the Tender Offers exceeds the Maximum Acceptance Amount, the Offerors will accept tender instructions in respect of the 2026 Bonds in accordance with the following acceptance priority (the **“Acceptance Priority”**):

- (i) firstly, towards validly tendered instructions received by the Information and Tender Agent at or before the Early Tender Deadline (each, an **“Early 2026 Bonds Tender Instruction”**); and

- (ii) secondly, towards validly tendered instructions received by the Information and Tender Agent after the Early Tender Deadline but at or before the Expiration Time Deadline (each, a “**Subsequent 2026 Bonds Tender Instruction**,” and together with each Early 2026 Bonds Tender Instruction, each, a “**2026 Bonds Tender Instruction**”).

Subject to the conditions as contained in the Tender Offer Memorandum, the Offerors will accept such 2026 Bonds validly tendered on a *pro rata* basis such that the aggregate principal amount of 2026 Bonds validly tendered and accepted for purchase does not exceed the Maximum Acceptance Amount. Such *pro rata* acceptance will be calculated by multiplying the principal amount of the 2026 Bonds represented by each such 2026 Bonds Tender Instruction by a Scaling Factor, rounded down to the nearest U.S.\$1,000 (as defined in the Tender Offer Memorandum) (the “**Pro Ration**”).

A separate 2026 Bonds Tender Instruction must be submitted on behalf of each beneficial owner of the 2026 Bonds, given possible Pro Ration.

Concurrently with these Tender Offers, the Company has also distributed a notice of conditional redemption dated January 13, 2025, pursuant to which the Company may redeem the outstanding principal amount of the 2028 Bonds on or about February 18, 2025 at a redemption price of 100.0% of the outstanding principal amount of the 2028 Bonds, plus accrued and unpaid interest, if any, to (but excluding) the abovementioned redemption date, subject to the conditions specified in such notices (the “**2028 Bonds Conditional Redemption**”). In satisfying the Financing Condition, the Company intends to set aside an amount equal to the aggregate amount of principal and interest payable to fully redeem the 2028 Bonds pursuant to the 2028 Bonds Tender Offer and the 2028 Bonds Conditional Redemption (the “**2028 Bonds Aggregate Redemption Amount**”). As a result, the Offerors expect to accept any and all 2028 Bonds validly tendered subject to terms and conditions of the 2028 Bonds Tender Offer, and the 2026 Bonds which are validly tendered pursuant to the 2026 Bonds Tender Offer may not be purchased at all or, if purchased, may be subject to Pro Ration.

The Offerors have announced these Tender Offers as part of the Offerors’ overall financing plans and debt maturity profile management, including the Offerors’ offerings (the “**New Bonds Issuance**”) of dual series new guaranteed senior debt securities (the “**New Bonds**”) to be issued by VRF II in reliance on an exemption from the registration requirements of the U.S. Securities Act of 1933, as amended (the “**Securities Act**”). The Offerors intend to fund the aggregate Consideration and the aggregate Accrued Interest Payment on Bonds accepted for purchase pursuant to the Tender Offers from, among others, the net proceeds of the New Bonds Issuance.

The Tender Offers are conditioned upon, among other things, the Offerors having raised sufficient funds (including, among others, from the successful completion of, and receipt of funds from, the New Bonds Issuance) to fund the aggregate Consideration and the aggregate Accrued Interest Payment for these Tender Offers (subject to the Maximum Acceptance Amount with respect to the 2026 Bonds) and to fund the 2028 Bonds Conditional Redemption (as defined below), as described further under “*Conditions of Each of the Tender Offers*” (the “**Financing Condition**”). There can be no assurance that the Offerors will be able to satisfy the Financing Condition (including completing the New Bonds Issuance).

Subject to the terms and conditions of the Tender Offers being satisfied or waived, the Offerors reserve the right, in their respective sole discretion, at any time following the Early Tender Deadline but at or prior to the Expiration Time (the “**Early Acceptance Date**”), to accept for purchase any and all 2028 Bonds and (up to the Maximum Acceptance Amount) 2026 Bonds, in each case, validly tendered at or before the Early Tender Deadline. If the Offerors elect to exercise this option, they will pay the Early Tender Offer Consideration for the Bonds validly tendered and accepted for purchase at the Early Acceptance Date on a date (the “**Early Payment Date**”) following the Early Tender Deadline. Such Early Payment Date, if any, is expected to be on January 29, 2025, which would be two Business Days after the Early Tender Deadline, but is subject to change without notice. Also, on the Early Payment Date, if any, the Offerors will pay the relevant Accrued Interest Payment to, but excluding, the Early Payment Date, on Bonds validly tendered and accepted for purchase at the Early Acceptance Date.

Subject to the terms and conditions of the Tender Offers being satisfied or waived, and to the Offerors’ right, in their respective sole discretion, to extend, amend, terminate or withdraw the Tender Offers, the Offerors will, after the Expiration Time (the “**Final Acceptance Date**”), accept for purchase any and all 2028 Bonds and (up to the Maximum Acceptance Amount) 2026 Bonds, in each case, validly tendered at or before the Expiration Time (or, if the Offerors have exercised its early purchase option described above, Bonds validly tendered after the Early Tender Deadline and at or prior to the Expiration Time). The Offerors will pay the Tender Offer Consideration for Bonds

validly tendered and accepted for purchase at the Final Acceptance Date, on February 13, 2025, two Business Days after the Expiration Time (the “**Final Payment Date**”). Also, on the Final Payment Date, the Offerors will pay the relevant Accrued Interest Payment to, but excluding, the Final Payment Date on Bonds validly tendered and accepted for purchase at the Final Acceptance Date.

The Offerors’ obligation to accept for purchase, and to pay for, Bonds validly tendered and not validly withdrawn pursuant to the Tender Offers, is subject to the satisfaction or (in the Offerors’ respective sole discretion) waiver of certain conditions, including the Financing Condition and the General Conditions (each, as defined in the Tender Offer Memorandum), and in the case of the 2026 Bonds, the Maximum Acceptance Amount, Acceptance Priority and Pro Ration (each as may be applicable in the case of the 2026 Bonds). The Offerors’ reserve the right, in their respective sole discretion but subject to applicable law, to waive any of the conditions of the Tender Offers, in whole or in part, at any time and from time to time.

The Offerors’ reserve the right, in their sole discretion but subject to applicable law, to extend, amend, re-open and/or terminate the Tender Offers at any time and may, in their sole discretion, waive any of the conditions to the Tender Offers at any time. The foregoing rights are in addition to the right to (i) delay acceptance for purchase of Bonds tendered pursuant to the Tender Offers or the payment for Bonds accepted for purchase pursuant to the Tender Offers in order to comply with any applicable law, subject to Rule 14e-1 under the U.S. Securities Exchange Act of 1934 (the “**Exchange Act**”), which requires that the Offerors pay the consideration offered or return the deposited Bonds promptly after the termination or withdrawal of the Tender Offers; and (ii) terminate or withdraw the Tender Offers at any time and not accept for purchase any Bonds. Bonds tendered may not be withdrawn unless mandated by applicable law.

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 Offerors’ 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 Offerors’ undertake 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 Offerors’ cannot assure you that projected results or events will be achieved.

About the Offerors

The Company is a globally diversified natural resource group engaged in exploring, extracting and processing minerals and oil and gas. It has operations in India, Namibia, Ireland, South Africa, Liberia, UAE, Zambia, Japan, South Korea and Taiwan, and is primarily engaged in the following businesses: (i) aluminium, (ii) zinc, lead and silver, (iii) oil and gas, (iv) copper, (v) iron ore, (vi) steel and (vii) commercial power generation.

VRF II is a finance vehicle for the Company. VRF II is a wholly owned subsidiary of Vedanta Resources Holdings Limited, which is a wholly owned subsidiary of the Company. Other than issuing the 2026 Bonds and activities incidental thereto, it has not engaged in any other material business activities.

The registered office of the Offerors is at 13th Floor One Angel Court, London, United Kingdom, EC2R 7HJ and its business address is at 30 Berkeley Square, 4th Floor, London W1J 6EX, and the telephone number is +44 20 7499 5900.

Investor Relations Contacts

Names: Mr. Charanjit Singh, Group Head Investor Relations

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Disclaimer

The Tender Offers are 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 Bonds being offered separately from, but concurrently with, the Tender Offer). The Tender Offers are 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 OFFERORS, 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 Offers do 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 Offerors and their management, as well as financial statements. If a jurisdiction requires the Tender Offers 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 Offers shall be deemed to be made by such Dealer Manager or such affiliate (as the case may be) on behalf of the Offerors in such jurisdiction.

The New Bonds 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 Offerors have no intent to register any such securities in the United States or any other jurisdiction. The New Bonds 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 Offers are 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 Offers are 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 Offers are 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 Offerors 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.

The residents of India are not permitted to acquire and hold the Bonds. Accordingly, the Tender Offers are not being made, and will not be made, directly or indirectly in India or to residents of India and the Bonds may not be tendered in the Tender Offers by any person resident of India. Neither the Tender Announcement, nor the Tender Offer Memorandum has been, nor will it be, registered, produced or published, as an offer document (whether as a prospectus in respect of a public offer or a placement memorandum, an information memorandum or private placement offer cum application letter or general information document or key information document or other offering material in respect of a private placement under the Companies Act, 2013 (as amended) and the rules framed thereunder 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 for the time being in force) with any Registrar of Companies in India, the Reserve Bank of India, the Securities and Exchange Board of India (the “SEBI”), any Indian stock exchange or any other statutory or regulatory body of like nature in India. However, information with respect to the Tender Offers will be disclosed or filed in India to the extent required, under any applicable Indian securities laws, including but not limited to, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, and the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended or pursuant to the sanction of any regulatory and adjudicatory body in India. The Tender Offers and the tendering of Bonds (not being securities listed on a stock exchange in India), will not be regulated in accordance with the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018, as amended. The Tender Offers will not be, and has 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 Bonds in violation of applicable Indian laws. Accordingly, any Noteholder participating in the Tender Offer, will be deemed to have acknowledged, represented and agreed that it is eligible to tender its Bonds pursuant to applicable laws and regulations.

Each Holder participating in the Tender Offers 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. A Holder in Singapore participating in the Tender Offers will be deemed to represent that it is either an institutional investor under Section 274 of the Securities and Futures Act 2001 of Singapore (the “SFA”) or (B) an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA. Any tender of Bonds for purchase pursuant to the Tender Offers from a Holder that is unable to make these representations will not be accepted. Each of the Offerors’ 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 Offers, whether any such representation given by a Holder is correct and, if such investigation is undertaken and, as a result, the Offerors’ determine (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 Offers is:

Sodali & Co

Email: vedanta@investor.sodali.com

Tender Offer Website: <https://projects.sodali.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, including the Tender Offer Memorandum, will be available online via the Tender Offer Website at <https://projects.sodali.com/vedanta> until the consummation or termination of the Tender Offer.