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If you have sold or otherwise transferred all your Shares in Vedanta Resources plc, please send this document, together with the accompanying Form of Proxy, as soon as possible, to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee, except that such documents should not be sent to any jurisdiction where to do so might constitute a violation of local securities laws or regulations. If you have sold or otherwise transferred only part of your holding, you should retain these documents.

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VEDANTA RESOURCES PLC

(Incorporated and registered in England and Wales No. 04740415)

Proposed all share merger of Sesa Goa and Sterlite and Vedanta Group consolidation

and

Notice of General Meeting

Your attention is drawn to the letter from the Chairman which is set out on pages 2 to 8 of this document and recommends you to vote in favour of the resolutions to be proposed at the General Meeting referred to below. You should read the whole of this document and in particular the risk factors set out on pages 9 to 13 of this document when considering what action you should take in connection with the General Meeting.

Notice of a General Meeting of the Company, to be held at 11.00 a.m. on 15 June 2012 at Ashurst LLP, Broadgate West, 9 Appold Street, London EC2A 2AP, is set out at the end of this document. The Form of Proxy for use at the meeting accompanies this document and, to be valid, should be completed and returned to the Company's registrars, Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol BS99 6ZY as soon as possible and, in any event, so as to arrive by no later than 11.00 a.m. on 13 June 2012. Completion and return of the Form of Proxy will not preclude Shareholders from attending and voting in person at the General Meeting, should they so wish. Voting directions and proxy appointments may be completed electronically and details are given in the Notice of General Meeting set out at the end of this document.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Event	Expected time/date 2012
Vedanta	
Latest time for receipt of Forms of Proxy or CREST proxy instructions for General Meeting	11.00 a.m. on 13 June
General Meeting to approve the Transactions	11.00 a.m. on 15 June
Subsidiaries[1]	
Posting of documents to shareholders of subsidiaries of Vedanta	May
Shareholder meetings required to approve the Schemes	June
Sanction of the Schemes by relevant courts	October
Sesa Sterlite Merger becomes effective and Vedanta's 38.7 per cent. interest in Cairn India transferred to Sesa Goa	December

Note:

1. The dates included in this timetable are indicative only and may be subject to change.

PART I

LETTER FROM THE CHAIRMAN OF VEDANTA RESOURCES PLC

(Incorporated and registered in England and Wales, Registration No. 04740415)

Directors:	*Registered Office:*
Anil Agarwal: *Executive Chairman*	2nd Floor
Navin Agarwal: *Deputy Executive Chairman*	Vintners Place
Mahendra Singh Mehta: *Chief Executive Officer*	68 Upper Thames Street
Naresh Chandra: *Non-Executive Director and Senior Independent Director*	London
Aman Mehta: *Non-Executive Director*	EC4V 3BJ
Euan R. MacDonald: *Non-Executive Director*	

30 May 2012

To Shareholders and, for information only, to holders of options under the Vedanta share option scheme

Dear Shareholder,

Proposed all share merger of Sesa Goa and Sterlite and Vedanta Group consolidation
and
Notice of General Meeting

Introduction

On 25 February 2012, Vedanta announced an all share merger of Sesa Goa and Sterlite to create Sesa Sterlite and a consolidation of the Vedanta Group under which the following steps are proposed to be undertaken:

- Vedanta's 70.5 per cent. shareholding in VAL will be consolidated into Sesa Goa through the issue of approximately 72.3 million Sesa Goa shares to Vedanta;
- Sterlite will merge into Sesa Goa (which, it is intended, will be renamed Sesa Sterlite) through the issue of Sesa Goa shares to shareholders of Sterlite on a three for five basis, resulting in the issue of approximately 1,945 million Sesa Goa shares to Sterlite shareholders except MALCO. As a result of these two steps VAL will be wholly owned by Sesa Goa;
- MALCO's power business will be hived off to VAL for cash consideration of INR 1,500 million (US$27 million);
- MALCO will be merged into Sesa Goa through the issue of Sesa Goa shares to shareholders of MALCO on a seven for ten basis, resulting in the issue of approximately 78.7 million Sesa Goa shares to MALCO shareholders and MALCO's holding in Sterlite will be cancelled;
- Sterlite Energy and VAL's aluminium business will be merged into Sesa Goa for no consideration; and
- Vedanta's 38.7 per cent. shareholding in Cairn India will be transferred to Sesa Goa for nominal consideration and Sesa Goa will assume debt of approximately US$5.9 billion.

The Transactions are independent of each other and are not inter conditional and therefore, subject to the receipt of Shareholder approval and any other consents required to implement a specific Transaction as described in this document, either of the Transactions may be completed without the other being implemented.

The Cairn Consolidation and the Sesa Sterlite Merger constitute, for the purposes of the Listing Rules, disposals by the Company and are in aggregate (or in the case of the Cairn Consolidation, on a stand-alone basis) of such a size as to require Shareholder approval under the Listing Rules. The Transactions are therefore both subject to and conditional upon Shareholder approval and a General Meeting, to be held on 15 June 2012, has been convened for the purpose of obtaining such consents.

Notice of the General Meeting is set out at the end of this document. The Board considers that the Resolutions are in the best interests of Vedanta and recommends that Shareholders vote in favour of the Resolutions as the Directors intend to do in respect of their own Shares.

The purpose of this document is to: (i) explain the background to and reasons for the Transactions; (ii) explain why the Board considers the Transactions to be in the best interests of Shareholders as a whole; and (iii) convene the General Meeting to seek Shareholder approval for the Transactions.

Background to and reasons for the Transactions

The Transactions will result in further consolidation and simplification of the Group structure in line with the Group's stated strategy. The Transactions will also improve cash fungibility in the Group and will result in operational cash flows and financing cash flows being better matched. The Directors believe that this will result in greater financial efficiency and create a superior capital structure, providing increased flexibility to allocate capital, broader access to capital markets and enhanced visibility of earnings and cash flows.

The consolidation arising from the Transactions is expected to create one of the world's largest global diversified natural resources major by EBITDA. Sesa Sterlite will have a world-class, low cost asset base in close proximity to high growth markets. Increased diversification resulting from amalgamating the business into one legal entity is expected to reduce volatility of earnings through commodity cycles, lowering the cost of capital and enhancing value.

The Sesa Sterlite Merger is expected to give rise to cost savings on account of operational, capital and corporate synergies, including tax efficiencies, economies of scale, leveraging of technical expertise, more efficient movement of Group cash and improved allocation of capital. Management expects that, for the first four fiscal years, such synergies will have an earnings impact of over US$200 million per annum. The consolidation is expected to be earnings accretive to Sesa Goa, Sterlite and Vedanta shareholders immediately following completion of the Transactions.

Information on Sesa Sterlite

Sesa Sterlite will have exposure to zinc-lead-silver, iron ore, oil and gas, copper, aluminium and commercial power with assets in India, Australia, Liberia, South Africa, Namibia, Ireland and Sri Lanka. This world class asset base will benefit from the previously announced capex programme that is largely invested, with capacity expected to double in the next three years.

A summary of Sesa Sterlite's operations and assets:

Zinc-Lead-Silver and Copper (HZL, Zinc International, Copper—India, CMT)

The Group's zinc business is the largest and amongst the lowest cost zinc-lead producers globally, operating the Rampura Agucha mine, the world's largest zinc mine on a production basis, with further potential for growth from the Gamsberg project in South Africa, one of the largest undeveloped zinc deposits in the world. The Copper-India's Tuticorin Smelter is amongst the lowest quartile cost custom copper smelters in the world.

The Group produced approximately 1,275 kt of mined zinc-lead, 326 kt of copper and 7.78 Moz of silver in the financial year ended 31 March 2012 from its Indian and international operations. The Group's current zinc-lead capacity is approximately 1.5 mtpa and its silver capacity 16 Moz.

Aluminium and Commercial Power (Sterlite, VAL, BALCO, MALCO)

The Group's aluminium business is strategically well located in the bauxite and coal reserve rich region of India.

The aluminium and power business produced 676 kt of aluminium and 6,554 mu of power in the financial year ended 31 March 2012. Following the completion of scheduled expansion projects, the aluminium business expects to have a smelting capacity of 2.3 mtpa with integrated power and power capacity will increase to approximately 9,140 MW, of which commercial power will be approximately 5,624 MW.

Iron Ore (Sesa Goa, Western Cluster Limited)

Sesa Goa is India's largest private sector iron ore producer-exporter, with 13.8 million tonnes produced in the financial year ended 31 March 2012. The Group's iron ore capacity is expected to increase significantly post completion of scheduled investment in India and Liberia, part of the emerging iron ore hub in West Africa, with a low cost profile and long-life assets.

Oil and Gas (Cairn India)

Sesa Sterlite will own 58.8 per cent. of Cairn India, one of the largest private sector oil and gas companies in India and among the top 20 independent exploration and production companies globally, with a market capitalisation of approximately US$11.18 billion (as at 25 May 2012). Cairn India was the fastest growing exploration and production company in Asia in 2011. The company has a diversified asset base with ten blocks; one in Rajasthan, three on the west coast of India and five on the east coast of India, including one in Sri Lanka. The Rajasthan block in the Barmer basin has an estimated gross in place resource of approximately 7.3 billion barrels of oil equivalent. Cairn India's gross operated production in the financial year ended 31 March 2012 was approximately 173 kboepd, contributing approximately 20 per cent. of India's domestic crude oil production. Subject to obtaining approval from its joint venture partner and the Government of India, Cairn India plans to ramp up the gross operated production to more than 260,000 boepd which, based on 2011 figures, would be equivalent to approximately 30 per cent. of India's current crude oil production.

HZL and BALCO

The Group currently has equity interests in BALCO and HZL of 51 per cent. and 64.9 per cent. respectively. The Government of India has equity interests in BALCO and HZL of 49 per cent. and 29.5 per cent. respectively. The Group had previously exercised call options to acquire the Government's remaining interests in BALCO and HZL at fair market value, subject in the case of HZL to the option of the Government to transfer up to a 3.5 per cent. interest to HZL employees. The Government has contested the exercise of the options and the ongoing dispute is currently set to be referred to arbitration proceedings.

Separate from the contested exercise of the call options, on 9 January 2012, Vedanta made a written offer, together with verbal representations that such offer was subject to necessary approvals and financing, to acquire the Government of India's remaining interests in BALCO and HZL. As part of this offer, Vedanta proposed to withdraw the ongoing litigation in relation to the contested exercise of the options should the offer be accepted. The Government has not yet responded to the offer and therefore there is no certainty that either acquisition will proceed. The Company has sought to continue to engage with the Government to pursue the acquisition of the Government's interest in HZL.

Such acquisitions would constitute related party transactions for the purposes of the Listing Rules by virtue of the Government having substantial equity interests in HZL and BALCO. In addition, it is likely that the acquisition of the interest in HZL would require approval as a class 1 transaction for the purposes of the Listing Rules. Therefore, Shareholder approval for either acquisition would be required, Shareholder approval being one of the necessary approvals referred to above to effect the acquisition.

Management of Sesa Sterlite

Although appointments remain to be made, it is expected that the board of Sesa Sterlite will have a majority of independent directors. It is anticipated that the Sesa Sterlite management team will include members of the Group's current management team.

The Transactions

The Sesa Sterlite Merger

Sterlite will merge into Sesa Goa (to be renamed Sesa Sterlite) through the issue of Sesa Goa shares to Sterlite shareholders on a three for five basis resulting in the issue of approximately 1,945 million Sesa Goa shares to Sterlite shareholders except MALCO. Based on Sesa Goa's closing price on 25 May 2012 of INR 181.5 per share, the equity value of Sterlite equates to approximately INR 382,312 million (US$6,911 million). The merger of Sterlite into Sea Goa is subject to compliance with all applicable laws, including the legal requirements of all jurisdictions in which the distribution is to be made, and the rules and regulations of all applicable stock exchanges. Sterlite's outstanding convertible bonds will become convertible bonds of Sesa Goa with equivalent rights and obligations.

Vedanta's 70.5 per cent stake in VAL will be consolidated into Sesa Goa in consideration for the issue of approximately 72.3 million Sesa Goa shares to Vedanta. Based on Sesa Goa's closing price on 25 May 2012 of INR 181.5 per share, the equity value of VAL equates to approximately INR 13,122 million (US$237 million).

MALCO's power business will be hived off to VAL for cash consideration of INR 1,500 million (US$27 million). MALCO will then merge into Sesa Goa in consideration for the issue of approximately 78.7 million Sesa Goa shares to MALCO shareholders. Based on Sesa Goa's closing price on 25 May 2012 of INR 181.5 per share, the equity value of MALCO equates to approximately INR 14,284 (US$258 million) including the value of MALCO's existing 3.6 per cent. shareholding in Sterlite. Pursuant to the arrangements, MALCO's existing shareholding in Sterlite will be cancelled.

Following the merger of Sterlite and MALCO into Sesa Goa, Sterlite Energy and VAL's aluminium business will be merged with Sesa Goa. As Sterlite Energy and VAL will be wholly owned subsidiaries of Sesa Goa, no shares will be issued in consideration of these transfers.

The above mergers and hive off will be effected pursuant to the Schemes which are inter-conditional. The Indian Scheme, which will implement the above steps other than the consolidation of VAL into Sesa Goa, requires the approval of the shareholders of each of Sterlite, Sesa Goa, MALCO, Sterlite Energy and VAL. The Mauritian Scheme, which provides for the merger of Ekaterina, a wholly owned subsidiary of Vedanta which holds Vedanta's 70.5 per cent stake in VAL, into Sesa Goa, requires the approval of shareholders of Sesa Goa and Ekaterina. The requisite majority required to pass the resolutions at each meeting held by the Indian Scheme Companies is shareholders representing a majority in number and 75 per cent. or more in value of the shares held by those persons present and voting at the relevant meeting whether in person or by proxy. The Schemes also require court sanction. Further details of the approval process for the Schemes is set out in Part VI of this document.

In addition to shareholder approval and court sanction of the Schemes, the consent of the Competition Commission of India, the Foreign Investment Promotion Board of India, the Bombay Stock Exchange and the National Stock Exchange are required to implement certain aspects of the Sesa Sterlite Merger. Consent from the Competition Commission of India and in principle approvals from the Bombay Stock Exchange and the National Stock Exchange have been obtained. The Directors anticipate that the consent of the Foreign Investment Promotion Board of India and final approvals of the Bombay Stock Exchange and the National Stock Exchange to list the Sesa Sterlite shares to be issued pursuant to the Indian Scheme will be obtained so as to enable the Sesa Sterlite Merger to complete in 2012.

The shares to be issued by Sesa Goa (which, it is intended, will be renamed Sesa Sterlite) pursuant to the Schemes will be listed on the Bombay Stock Exchange and on the National Stock Exchange where Sesa Goa's shares are currently listed. Sesa Goa intends to establish an ADS facility comparable to Sterlite's current ADS facility which will allow holders of Sterlite's ADS (each of which currently represents four Sterlite shares) to receive Sesa Goa ADS with appropriate adjustments to reflect the exchange ratio referred to above.

The Cairn Consolidation

Subsidiaries of Vedanta and Sesa Goa have entered into the Sale and Purchase Agreement pursuant to which, conditional on Shareholder approval, Vedanta has agreed to sell a wholly owned subsidiary which holds Vedanta's 38.7 per cent. direct shareholding in Cairn India to a wholly owned subsidiary of Sesa Goa for nominal consideration of US$1. The Vedanta subsidiary proposed to be sold has third party indebtedness of US$2.8 billion and debt of US$3.1 billion due to other members of the Group. The Company will continue to guarantee the indebtedness due to third parties of US$2.8 billion.

The transfer of the Cairn India interest to the Sesa Goa subsidiary is not conditional on the Sesa Sterlite Merger having completed and may take place independently of the Sesa Sterlite Merger. Each of the Vedanta and Sesa Goa subsidiaries have agreed pursuant to the Sale and Purchase Agreement to complete the transfer at a time which is mutually acceptable to both parties, subject only to the receipt of Shareholder approval.

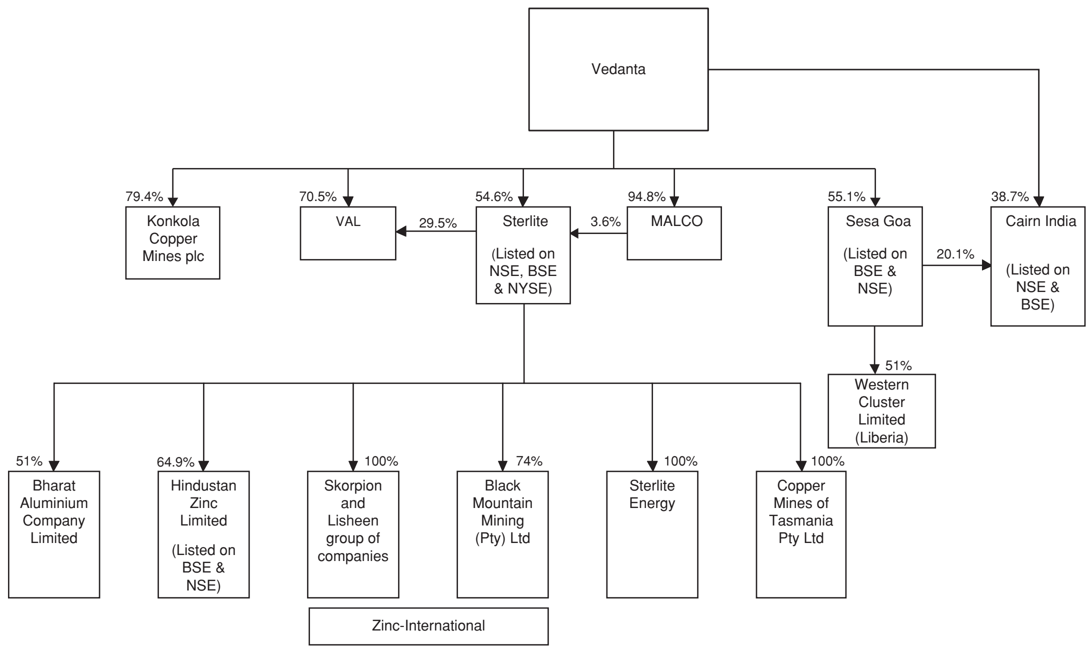
Independent advice

The relevant boards, including each of the independent directors, of Sterlite, Sesa Goa, VAL, Sterlite Energy and MALCO, having received valuation reports or independent financial advice, as required, have approved the Transactions and have recommended such Transactions as being in the interests of their respective shareholders.

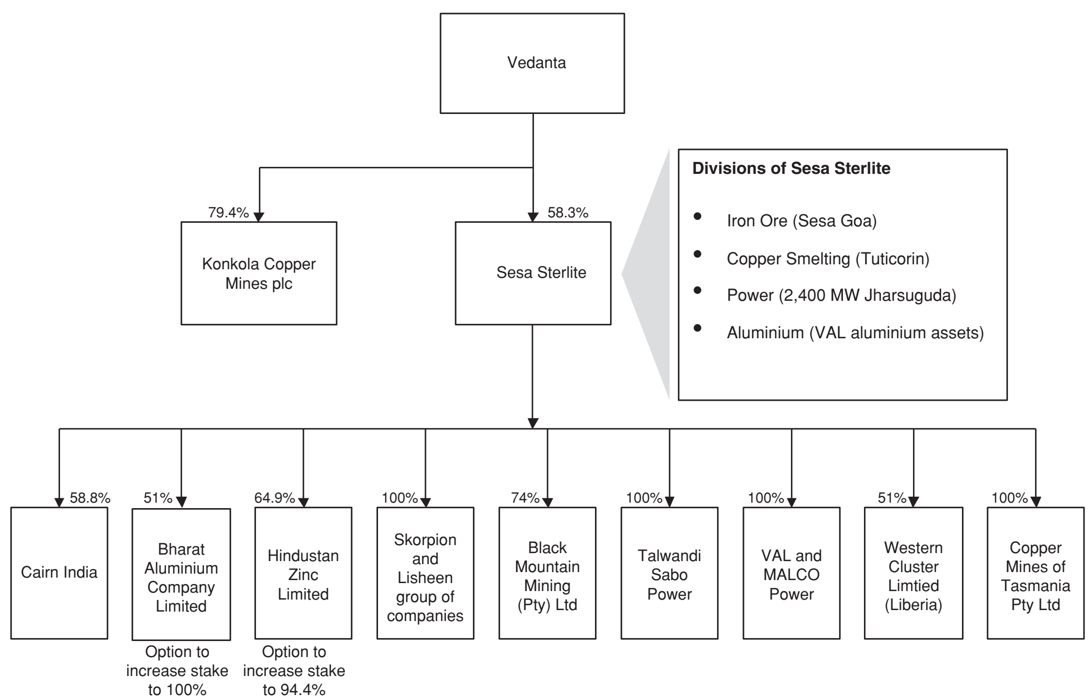
Group structure

The diagrams below depict the Group's existing corporate structure and the structure following completion of the Transactions.

Existing Group structure:



Group structure following completion of the Transactions:



The table below summarises Vedanta's economic interests in each of its material subsidiaries prior to and immediately following completion of the Cairn Consolidation and the Sesa Sterlite Merger.

	Existing	At completion
	(per cent)	(per cent)
Sterlite	58.0	58.3[(1)]
Sesa Goa	55.1	58.3[(1)]
Konkola Copper Mines	79.4	79.4
VAL	87.6	58.3
MALCO	94.8	—[(2)]
Cairn India	49.9	34.3
Bharat Aluminium Company	29.6	29.7
Hindustan Zinc Ltd	37.6	37.8
Black Mountain Mining (Pty) Ltd	42.9	43.1
Skorpion & Lisheen	58.0	58.3
Sterlite Energy	58.0	—[(3)]
Copper Mines of Tasmania Pty Ltd	58.0	58.3
Western Cluster	28.1	29.7

Notes:

1. 58.3 per cent. interest held in Sesa Goa (renamed Sesa Sterlite). Sterlite will be dissolved.

2. Following MALCO being merged into Sesa Goa, MALCO will be dissolved. MALCO's power business will have been hived off to VAL prior to MALCO being merged into Sesa Goa.

3. Upon Sterlite Energy being merged into Sesa Goa, its subsidiary Talwandi Sabo Power will be wholly owned by Sesa Goa (to be renamed Sesa Sterlite).

Financial effects of the Transactions

The Sesa Sterlite Merger is expected to give rise to cost savings on account of operational, capital and corporate synergies, including tax efficiencies, economies of scale, leveraging of technical expertise, more efficient movement of Group cash and improved allocation of capital. Management expects that, for the first four fiscal years, such synergies will have an earnings impact of over US$200 million per annum. The consolidation is expected to be earnings accretive to Sesa Goa, Sterlite and Vedanta shareholders immediately following completion of the Transactions.

Further information on the expected effect of the Transactions on the assets and liabilities of the Group is set out in the unaudited pro forma statement of net assets in Part V of this document.

Current trading, trends and prospects

As announced by the Company in its preliminary financial results on 17 May 2012, the Company has made considerable progress in the execution of its strategy this year, delivering production growth and increasing reserves and resources across the portfolio, which contributed to the Company's strong EBITDA growth, up 12.9 per cent. on the comparable financial year ended 31 March 2011, to US$4 billion. This was partially offset by higher operating costs and increased export duty rates on iron ore.

Group revenues for the financial year ended 31 March 2012 grew strongly to US$14,005.3 million, up 22.6 per cent. compared with the previous year, and record production levels of refined zinc, lead, silver, power and aluminium were amongst the key drivers of the Group's strong operational performance.

The outlook for natural resources remains robust; continued industrialisation and urbanisation in both India and China and other emerging economies continue to drive demand and the Directors believe that the Company is well-positioned to serve these markets.

Risk factors

Shareholders should consider fully the risk factors set out in Part II of this document.

General Meeting

A notice convening a general meeting of the Company to be held at 11.00 a.m. on 15 June 2012 at Ashurst LLP, Broadgate West, 9 Appold Street, London EC2A 2AP is set out at the end of this document.

A Form of Proxy to be used in connection with the General Meeting is enclosed. The purpose of the General Meeting is to seek Shareholder approval for the Transactions.

Action to be taken

You will find enclosed a Form of Proxy for use at the General Meeting or at any adjournment thereof. Whether or not you intend to be present at that meeting, you are requested to complete the Form of Proxy (in accordance with the instructions printed thereon) and return it to the Company's registrars, Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol BS99 6ZY as soon as possible and, in any event, so as to arrive by 11 a.m. on 13 June 2012. Completion and return of a Form of Proxy will not preclude you from attending the meeting and voting in person if you so wish.

Further information

Your attention is drawn to the further information contained in Parts VII to X of this document. You are advised to read the whole of this document and not to rely solely on the information contained in this letter.

Recommendation

The Board considers each of the Sesa Sterlite Merger and the Cairn Consolidation (whether both Transactions or either thereof is implemented) to be in the best interests of Shareholders as a whole.

Accordingly, the Board recommends that Shareholders vote in favour of each of the Resolutions, as the Directors intend to do in respect of their own beneficial holdings amounting (as at 29 May 2012, being the latest practicable date prior to the publication of this document) to 168,305,313 voting Shares in aggregate, representing approximately 63.32 per cent. of the Company's current issued ordinary share capital.

Yours faithfully
Anil Agarwal
Chairman

PART II
RISK FACTORS

The following risk factors, which the Directors believe include all known material risks, should be carefully considered by Shareholders together with all other information included or incorporated by reference into this document when deciding what action to take in relation to the Transactions. If any or a combination of the following risks actually occurs, the business, financial condition and prospects of the Group could be adversely affected. In such case, the market price of the Shares could decline and you may lose all or part of your investment.

Any forward looking statements contained herein are made subject to the reservations specified under "Forward-Looking Statements" on page 16 of this document.

PART A—RISKS RELATING TO THE TRANSACTIONS

Implementation of the Transactions is conditional upon the receipt of various third party approvals which may not be forthcoming

The Sesa Sterlite Merger is conditional upon the Schemes being approved by shareholders of various companies in the Group and the requisite majority required in each case is shareholders representing a majority in number and 75 per cent. or more in value of the shares held by those persons voting at the relevant meeting whether in person or by proxy. The Schemes also require court sanction. The consent of the Foreign Investment Promotion Board of India is also required to implement certain aspects of the Sesa Sterlite Merger and remains outstanding. There can be no assurance that all such consents and approvals will be obtained or that, if obtained, they will be obtained so as to enable the Transactions to be completed in 2012.

Estimated annual cost savings may not be achieved

There is a risk that the estimated annual cost savings identified in Part I of this document may not be achieved or may be materially lower than estimated. For example, Sesa Sterlite may not generate the financial and operational results necessary to achieve the levels of management's estimated cost savings or may be prevented from taking advantage of the anticipated tax efficiencies. If the Group is unable to realise the estimated annual cost savings, this could have a material adverse effect on the Group's businesses, operating results, financial condition and/or prospects.

PART B—RISKS RELATING TO THE GROUP INCLUDING STERLITE, VAL, MALCO AND CAIRN INDIA

If planned expansions and new projects are delayed, this could have a material adverse effect on the Group's businesses, operating results, financial condition and/or prospects

The Group has a number of significant expansion plans for its existing operations and planned greenfield projects, which involve significant capital expenditure. The timing, implementation and cost of such expansions are subject to a number of risks, including the failure to obtain necessary leases, licences, permits, consents and approvals, or funding for the expansions. Any delay in completing planned expansions may have a material adverse effect on the Group's businesses, operating results, financial condition and/or prospects.

The Group depends on the experience and management skill of certain of its key employees

The Group's ability to maintain and grow its existing businesses and integrate new businesses will depend on its ability to maintain the necessary management resources and on its ability to attract, train and retain personnel with skills that enable it to keep pace with growing demands and evolving industry standards. The loss or diminution in the services of Vedanta's executive management or other key team members, or its failure otherwise to maintain the necessary management and other resources to maintain and grow its businesses, could have a material adverse effect on its businesses, operating results, financial condition and/or prospects.

Currency fluctuations could have a material adverse effect on the Group's operating results

Although substantially all of the Group's revenue is tied to commodity prices that are typically priced by reference to the US dollar, most of its costs and expenses, including borrowing costs under third party financing arrangements, are incurred and paid in Indian Rupees and, to a lesser extent, the Australian dollar, the Sri Lankan rupee, the Euro, the Namibian dollar, the South African rand and the Zambian Kwacha. The Group's operating results and/or financial condition could be adversely affected if the US dollar depreciates against the Indian Rupee, the Australian dollar, the Sri Lankan rupee, the Euro, the Namibian dollar, the South African rand or the Zambian Kwacha.

The Group is subject to covenants under its credit facilities that limit its flexibility in managing its businesses

There are covenants in the agreements that the Group has entered into with certain banks and financial institutions for its existing borrowings which require the Group to maintain, on a consolidated Group basis, certain financial ratios and seek the prior permission for various activities. Such restrictive covenants may restrict the Group's operations or ability to expand and may adversely affect its businesses, operating results, financial condition and/or prospects.

A downgrade in Vedanta's credit ratings may adversely affect the Group

Any downgrade in Vedanta's credit ratings may adversely affect the Group's ability to access capital and would likely result in more stringent covenants and higher interest rates under the terms of any new indebtedness.

The Group's stated reserves and resources are only estimates based on a range of assumptions and there can be no assurance that the estimates or grades will be achieved

The Group's reserves and resources described in this document constitute estimates and no assurance can be given that the estimates or grades will be achieved. There can be no assurance that on site drilling or other exploratory work will result in the affirmation of previous estimates or that production will proceed as contemplated by the Group. The estimated resources described in this document should not be interpreted as a statement of the commercial viability, potential or profitability of any future operations. Reserves data is not indicative of future operating results. If the Group's actual ore reserves and resources are less than current estimates or are rendered uneconomic, this could have a material adverse effect on the Group's businesses, operating results, financial condition and/or prospects.

Prices for the Group's products can be volatile

Prices for the Group's products can be volatile and subject to wide fluctuations in response to relatively minor changes in the supply of, and demand for, such commodities, market uncertainties, the overall performance of world or regional economies, the related cyclicality in industries the Group directly serves and a variety of other factors. A decline in prices would adversely affect the Group's revenue and operating results and a sustained drop would have a material adverse effect on its businesses, operating results, financial condition and/or prospects.

The Group's insurance coverage may prove inadequate to satisfy future claims against it

The Group may become subject to liabilities, including liabilities for pollution or other hazards, against which it has not insured adequately or at all, or cannot insure. The Group's insurance policies contain certain customary exclusions and limitations on coverage which may result in its claims not being honoured to the full extent of the losses or damages it has suffered. The occurrence of a significant adverse event, the risks of which are not fully covered or honoured by such insurers, could have a material adverse effect on the Group's businesses, operating results, financial condition and/or prospects.

The Group is exposed to the political, economic, legal, regulatory and social risks of the countries in which it operates

The Group is exposed to the political, economic, legal, regulatory and social risks of the countries in which it operates or intends to operate. These risks potentially include changes to taxation, royalties and cesses payable to Indian State Governments, new regulations and legislation (including, but not limited to, proposed legislation in relation to compensation payable to local stakeholders holding occupation of land which is mined), expropriation and nationalisation of property, instability in political, economic or financial systems, uncertainty arising from underdeveloped infrastructure and underdeveloped legal and regulatory systems, corruption, civil strife or labour unrest, acts of war, armed conflict, terrorism, outbreaks of infectious diseases, prohibitions, limitations or price controls on hydrocarbon sales and exports and limitations or the imposition of tariffs or duties on imports of certain goods. All of these factors could have a material adverse effect on the Group's businesses, operating results, financial condition and/or prospects.

As the domestic Indian market constitutes a significant source of the Group's revenue, a downturn in the rate of economic growth in India will be detrimental to the Group's operating results

A significant proportion of Group revenues are derived from commodities sold in India and accordingly the performance and growth of the Group's businesses are dependent on the health of the Indian economy which may be materially and adversely affected by political instability, regional conflicts or economic slowdown elsewhere in the world. The Indian economy also remains largely driven by the performance of the agriculture sector which depends on the quality of the monsoon, which is difficult to predict. Any slowdown in the Indian economy could have a material adverse effect on the demand for the commodities that the Group produces and, as a result, on its businesses, operating results, financial condition and/or prospects. In addition, as the Group sells a large proportion of the commodities that it produces in India, any reduction in Indian tariffs on imports will decrease the premiums it receives in respect of those sales. The Group's profitability also depends in part on the continuation of import duties, any reduction of which would have a material adverse effect on its businesses, operating results, financial condition and/or prospects.

The Group's operations are subject to material operating risks that could result in decreased production or increased cost of production

The success of each of the Group's businesses is subject to operating conditions and events beyond its control that could, among other things, increase its costs, disrupt or halt operations permanently or for varying lengths of time, or interrupt the transportation of the Group's products to its customers. These conditions and events include: disruptions in mining, drilling and production due to equipment failures or third party default; maintenance problems and environmental issues such as increased gas production; shortages of or increases in the prices of raw materials needed to satisfy the Group's energy requirements; increased costs of transport services; interruptions to power supplies; accidents at Group facilities including as a result of the occurrence of natural disasters; strikes and industrial actions or disputes. The occurrence of any one or more of these conditions or events or other conditions or events could have a material adverse effect on the Group's businesses, operating results, financial condition and/or prospects.

The Group's zinc and iron ore businesses are substantially dependent upon its Rampura Agucha lead-zinc mine and its Codli mines, respectively, and any interruption in the operations at those mines could have a material adverse effect on its businesses, operating results, financial condition and/or prospects

The Rampura Agucha lead-zinc mine, located in Gulabpura, District Bhilwara in the State of Rajasthan produced 55.6 per cent. of the Group's total mined metal in zinc and lead concentrate in fiscal 2012 and its zinc and lead metal content constituted 70.6 per cent. of the Group's proved and probable zinc reserves as at 31 March 2012. The Group's zinc business provided 53 per cent. of its operating profit in fiscal 2012. The Group's operating results have been and are expected to continue to be substantially dependent on the reserves and low cost of production of the Rampura Agucha mine and any interruption in the operations at that mine for any reason could have a material adverse effect on its operating results, financial condition and/or prospects.

The Codli mines in Goa produced 47 per cent. of the Group's total iron ore production in fiscal 2012 and constituted 15 per cent. of its proved and probable iron ore reserves as at 31 March 2012. The Group's operating results have been and are expected to continue to be substantially dependent on the reserves of the Codli mines, and any interruption in the operations at these mines for any reason could have a material adverse effect on the Group's operating results, financial condition and/or prospects.

The Group's iron ore business is largely dependent on export sales of iron ore to China. As a result, any downturn in the rate of economic growth in China or negative changes in international relations between India and China or negative changes in Chinese regulatory or trade policies relating to the import of iron ore could have a material adverse effect on its business, operating results, financial condition and/or prospects

The Group's iron ore business is largely dependent on export sales of iron ore to China. For instance, in fiscal 2012, 67 per cent. of the Group's iron ore sales, in terms of volume, were to customers in China. As a result, the performance and growth of the Group's iron ore business is necessarily dependent on the health of the Chinese economy, which may be materially and adversely affected by political instability, regional conflicts or economic slowdown elsewhere in the world, or otherwise. In addition, any worsening of international relations between India and China, any negative changes in Chinese regulatory or trade policies relating to the import of iron ore or other limitations, restrictions or negative changes in the Group's ability to export iron ore to China could have a material adverse effect on the Group's business, operating results, financial condition and/or prospects.

The Group is involved in a number of litigation matters which could individually or in the aggregate have a material adverse effect on its business, operating results, financial condition and/or prospects

The Group is involved in a number of legal and arbitration proceedings, certain of which it has not provided for. In the event that any of these, or any other, contingent liabilities materialise as a result of any such legal or arbitration proceedings being determined against it, the Group's financial condition may be adversely affected.

The Group may be liable for additional taxes if the tax holidays, exemptions and tax deferral schemes which it currently benefits from expire without renewal

The Group currently benefits from significant tax holidays, exemptions and tax deferral schemes, which apply for limited periods. There can be no assurance that these and other tax holidays or exemptions will be renewed when they expire or that any application the Group makes for new tax holidays or exemptions will be successful. The expiry or loss of existing tax holidays, exemptions and tax deferral schemes or the failure to obtain new tax holidays, exemptions or tax deferral schemes will likely increase the Group's tax obligations, which could have a material adverse effect on its businesses, operating results, financial condition and/or prospects.

Changes to the Indian tax regime could result in the Group being liable for additional taxes

The Indian government has made changes to the Indian tax legislation in relation to income deemed to accrue or arise in India, which would include income from any direct or indirect transfer of ownership of assets which are substantially located in India. The term 'substantially' has not been defined under the legislation, and the effect of this legislation is presently unclear. The application of the new tax regime, which has retrospective effect, may increase the Group's tax obligations and could require the payment of additional tax charges in connection with transactions that the Group implements or has completed, including the acquisition of Sesa Goa in 2007 (in respect of which the Group has received a notice of claim from the Indian Tax Department), which could have a material adverse effect on its businesses, operating results, financial condition and/or prospects.

It should be noted, in particular, that India is expected to enact a new tax code which will include the introduction of a general anti-avoidance rule. Any such changes could adversely affect the net amount of any distributions payable to Shareholders. Furthermore, the Group may incur costs in taking steps to mitigate this effect. As a result, any such changes may have an adverse effect on the Group's results of business, operating results, financial conditions and/or prospects.

The Group is exposed to competitive pressures in the various businesses in which it operates

The mines and minerals, commercial power generation, and oil and gas industries are highly competitive. The Group will continue to compete with other industry participants in the search for and acquisition of mineral and oil and gas assets and licences. Competitors include companies with, in many cases, greater financial resources, local contacts, staff and facilities than those of the Group.

Competition for exploration and production licences as well as for other investment or acquisition opportunities may increase in the future. This may lead to increased costs in the carrying out of the Group's activities, reduced available growth opportunities and may have a material adverse effect on its businesses, operating results, financial condition and/or prospects.

The Group's operations are subject to extensive governmental, health and safety and environmental regulations, which require it to obtain and comply with the terms of various approvals, licences and permits. Any failure to obtain, renew or comply with the terms of such approvals, licences and permits in a timely manner may have a material adverse effect on its businesses, operating results, financial condition and/or prospects

Numerous governmental permits, approvals and leases are required for the Group's operations. The Group's operations are also subject to laws and regulations relating to employment and the protection of health and safety as well as the environment. Certain of such approvals are valid for stipulated periods of time and require periodic renewals. Further, the Group's exploration and mining activities depend on the grant, renewal or continuance in force of various exploration and production licenses and contracts and other regulatory approvals that are valid for a specific period of time.

The costs, liabilities and requirements associated with complying with existing and future laws and regulations may be substantial and time-consuming and may delay the commencement or continuation of exploration, mining or production activities.

Failure by the Group to comply with applicable laws, regulations or recognised international standards, or to obtain or renew the necessary permits, approvals and leases may result in the loss of the right to mine or operate its facilities, or continue its operations, the imposition of significant administrative liabilities, or costly compliance procedures, civil or criminal penalties, the suspension of revocation of permits or other enforcement measures that could have the effect of closing or limiting production from its operations. If the Group were to fail to meet environmental requirements or to have a major accident or disaster, it may also be subject to administrative, civil and criminal proceedings by governmental authorities, as well as civil proceedings by environmental groups and other individuals, which could result in substantial fines, penalties and damages against it as well as orders that could limit or halt or even cause the closure of its operations, any of which could have a material adverse effect on its businesses, operating results, financial condition and/or prospects.

New legislation or regulations, or different or more stringent interpretation or enforcement of existing laws and regulations, may also require the Group or its customers to change operations significantly or incur increased costs, which could have a material adverse effect on the Group's businesses, operating results, financial condition and/or prospects.

Restrictions on foreign investment in India may prevent the Group from making future acquisitions or investments in India, which may have a material adverse effect on the Group's cash flows, businesses, operating results, financial condition and/or prospects

India regulates ownership of Indian companies by foreigners, as well as external commercial borrowing by Indian companies. These regulations and restrictions may apply to acquisitions by Vedanta, or other members of the Group who are not resident in India, of shares in Indian companies or the provision of funding by Vedanta or any other non-Indian resident entity to Indian companies within the Group. Further, any approvals granted by Indian regulators may include onerous conditions. There can be no assurance that the Group will be able to obtain any required approvals for future acquisitions or investments in India, or that the Group will be able to obtain such approvals on satisfactory terms.

PART III

PRESENTATION OF INFORMATION

1. Introduction

The contents of this document should not be construed as legal, financial or tax advice. Shareholders should consult their own solicitor, financial adviser or tax adviser for legal, financial or tax advice.

Certain information in relation to the Company is incorporated by reference into this document. You should refer to Part X of this document for further details. Where the documents incorporated by reference themselves make reference to other documents, such other documents are not incorporated and do not form part of this document.

2. Financial Information

Financial information relating to Sterlite and its subsidiaries, VAL and MALCO as at 31 March 2012 and for the years ended 31 March 2010, 2011 and 2012, extracted without material adjustment from the consolidation schedules that underlie the Group's audited consolidated accounts for the relevant periods, is set out on pages 17 to 23 of this document, is presented in US dollars and has been prepared in accordance with IFRS as adopted by the European Union, and has been audited in accordance with International Standards on Auditing (UK and Ireland).

Historical financial information relating to Cairn India as at and for the years ended 2008 and 2009, in each case incorporated by reference in this document, is presented in US dollars and has been prepared in accordance with IFRS as adopted by the EU. Historical financial information for Cairn India as at and for the year ended 2010, incorporated by reference in this document, is presented in US dollars and has been prepared in accordance with IFRS as adopted by the EU and audited in accordance with International Standards on Auditing (UK and Ireland). The historical financial information has been extracted without material adjustment from the published audited statutory financial statements as at and for the year ended 2010 of Cairn Energy.

Historical financial information relating to Cairn India as at and for the six months ended 30 June 2011, incorporated by reference in this document, has been prepared in accordance with IFRS as adopted by the EU as they apply to financial statements for annual statements beginning 1 January 2011 and on a basis consistent with the accounting policies adopted in Vedanta's annual accounts as at and for the year ended 31 March 2012. In accordance with Indian Companies Act requirements, Cairn India prepares its annual financial statements in accordance with Indian Accounting Standards.

Historical financial information relating to Cairn India as at and for the three months ended 30 September 2011, incorporated by reference in this document, is unaudited and has been prepared on an IFRS basis from the underlying accounting records of Cairn India.

3. Information on Risk Factors

The risk factors set out in Part II of this document are those material risk factors of which the Directors are aware. However, these should not be regarded as a complete and comprehensive statement of all potential risks and uncertainties relating to the Transactions. Additional risks and uncertainties that are not at present known to the Directors, or that the Directors currently deem immaterial, may also have a material and adverse effect on the Group's business, financial condition and prospects.

4. No Profit Forecast

No statement in this document or incorporated by reference into this document is intended to constitute a profit forecast or profit estimate for any period, nor should any statement be interpreted to mean that earnings or earnings per share will necessarily be greater or lesser than those for the relevant preceding financial periods for any member of the Group as appropriate.

5. Basis of Presentation of Reserves

Ore reserves and mineral resources

The reported reserves are defined as being ore reserves as reported in accordance with the terms and definitions of the JORC Code. The reported ore reserves of each project are derived following a systematic evaluation of geological data and a series of technical and economic studies by the Vedanta Group's geologists and engineers. The results and procedures used in the majority of these studies have been periodically reviewed by independent consultants.

The estimation of the quantity and quality of the mineral occurrence is defined in two stages. In the first stage, the location, quantity, grade, geological characteristics and continuity of mineral resources are interpreted and estimated from specific geological evidence and knowledge. The geological evidence is gathered from exploration, sampling and testing information through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. Mineral resources are sub-divided, in order of increasing geological confidence, into inferred, indicated and measured categories.

In the second stage, the ore reserve is defined. An ore reserve is the economically mineable part of a measured and/or indicated mineral resource. It includes diluting materials and allowances for losses which may occur when the material is mined. Appropriate assessments and studies have been carried out, and include consideration of and modification by realistically assumed mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors. These assessments demonstrate that at the time of reporting that extraction could reasonably be justified. Ore reserves are sub-divided in order of increasing confidence into probable ore reserves and proved ore reserves.

The ore reserve estimates as at 31 March 2012 for the Group's mines have been estimated by management based on the last available independent reviews as depleted by internal production data in the intervening years.

In addition to the ore reserves, the Vedanta Group has identified further mineral deposits as either extensions of or additions to its existing operations that are subject to ongoing exploration and evaluation.

Oil and gas reserves

Estimates of proved, probable and possible reserves and contingent and prospective resources of Cairn India have been prepared according to the PRMS. The PRMS standard is a referenced standard in published guidance notes of the LSE.

The contingent resources estimated herein are those volumes of oil or gas that are potentially recoverable from known accumulations but which are not currently considered to be commercially recoverable because of either the lack of a market or proper delineation necessary to establish the size of the accumulation for commercial purposes. The prospective resources estimated herein are those volumes of oil or gas that are potentially recoverable from accumulations yet to be discovered. Because of the uncertainty of commerciality and the lack of sufficient exploration drilling, the resources estimated herein cannot be classified as reserves. The resources estimates herein are provided as a means of comparison to other resources and do not provide a means of direct comparison to reserves.

Reserves and production

In this document, unless expressly stated otherwise, references to reserves and production are to total reserves and total production, respectively. Total reserves and total production mean that part of the reserves from a mine and that part of the production at mines and operations, respectively, that subsidiaries of the Company have an interest in or rights to. The Company does not wholly-own certain of its subsidiaries and therefore total reserves and total production include reserves and production, respectively, attributable to third party interests in controlled subsidiaries. Rounding adjustments have been made in calculating some of the reserves and production information included in this document. As a result, numerical figures shown as totals in some tables may not be exact arithmetic aggregations of the figures that precede them.

There are numerous uncertainties inherent in estimating ore reserves and estimates of ore reserves are based on certain assumptions so changes in such assumptions could lead to reported ore reserves being restated.

Evaluations of oil and gas reserves involve various uncertainties and require exploration and production companies to make extensive judgments as to future events based upon the information available. The crude oil and natural gas reserves data are estimates based primarily on internal technical analyses using standard industry practices. Such estimates reflect Cairn India's best judgement at the time of their preparation, based on geological and geophysical analyses and appraisal work (which are dynamic processes), and may differ from previous estimates. Reserves estimates are subject to various uncertainties, including those relating to the physical characteristics of crude oil and natural gas fields. These physical characteristics are difficult to estimate and, as a result, actual production may be materially different from current estimates of reserves. Factors affecting reserve estimates include: (i) the outcome of new production or drilling activities; (ii) assumptions regarding future performance of wells and surface facilities; (iii) the results of field reviews; (iv) the ability to acquire new reserves from discoveries or extensions of existing fields; (v) the ability to apply improved recovery techniques; and (vi) changed economic conditions.

6. Forward-Looking Statements

Certain statements contained in this document, including those in Part II: "Risk Factors" constitute "forward-looking statements". In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "prepares", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology. Shareholders should specifically consider the factors identified in this document, which could cause actual results to differ, before making any decision whether to vote in favour of the Resolutions. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Group, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Group's present and future business strategies and the environment in which the Group will operate in the future. Such risks, uncertainties and other factors include those set out more fully in Part II: "Risk Factors" and include, among others: general economic and business conditions, industry trends, competition, changes in government regulation, economic downturn and the Group's ability to implement expansion plans. These forward-looking statements speak only as at the date of this document. Except as required by the FSA, the Listing Rules, the Prospectus Rules, the Disclosure and Transparency Rules, the London Stock Exchange, applicable law or relevant regulation, the Group expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this document to reflect any change in the Company's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. This statement does not seek to qualify the working capital statements given at paragraph 6 of Part VIII of this document.

7. Rounding

Certain figures included in this document and in the information incorporated by reference into this document have been subject to rounding adjustments. Accordingly, discrepancies in tables between the totals and the sums of the relevant amounts is due to rounding.

8. Time

All references in this document to time are to London time unless stated.

9. Exchange Rate

References in this document to dollar amount(s) have, unless otherwise stated, been calculated by reference to the prevailing spot rate of exchange of US$1/INR 55.32 as at 25 May 2012.

10. Definitions

Capitalised terms used in this document have the meanings ascribed to them in Part IX of this document.

PART IV

Section A

FINANCIAL INFORMATION ON STERLITE

This Section A sets out summary financial information for Sterlite and its subsidiaries on a consolidated basis and has been extracted without material adjustment from the consolidation schedules that underlie the audited consolidated financial information of Vedanta for the periods referred to below.

A dispensation from Listing Rule 13.5.19R has been granted because the income statements for each of the years ending 31 March 2010, 2011 and 2012 have been prepared on a profit before interest and taxes basis as it is not possible to provide a meaningful allocation of interest-bearing debt and taxation charges given that these are allocated at a group level rather than a divisional level.

STERLITE CONSOLIDATED BALANCE SHEET

$ million	As at 31 March 2012
ASSETS	
Non-current assets	
Goodwill	12.2
Intangible assets	—
Property, plant and equipment	7,687.5
Financial asset investments	188.0
Investment in associates	—
Other non-current assets	812.5
Other financial assets (derivatives)	—
Deferred tax assets	—
	8,700.2
Current assets	
Inventories	893.6
Trade and other receivables	2,295.8
Other current financial assets (derivatives)	10.1
Liquid investments	4,227.9
Cash and cash equivalents	336.8
Current tax assets	12.1
	7,776.3
TOTAL ASSETS	**16,476.5**
LIABILITIES	
Current liabilities	
Short term borrowings	(1,055.3)
Trade and other payables	(1,997.7)
Other current financial liabilities (derivatives)	(11.8)
Retirement benefits	—
Provisions	(15.7)
Current tax liabilities	(10.5)
	(3,091.0)
Net current assets	**4,685.3**
Non-current liabilities	
Medium and long term borrowings	(1,038.4)
Convertible bonds	(417.7)
Trade and other payables	(102.8)
Other financial liabilities (derivatives)	—
Deferred tax liabilities	(487.1)
Retirement benefits	(33.2)
Provisions	(140.9)
Non equity Non-controlling interests	—
	(2,220.1)
TOTAL LIABILITIES	**(5,311.1)**
NET ASSETS	**11,165.4**

$ million	As at 31 March 2012
EQUITY	
Share capital	65.7
Share premium account	3,540.3
Share based payment reserves	—
Convertible bond reserve	—
Hedging reserves	(19.9)
Other reserves	158.4
Treasury shares	—
Retained earnings	4,963.6
Equity attributable to equity holders of the parent	**8,708.1**
Non-controlling interests	2,457.3
TOTAL EQUITY	**11,165.4**

STERLITE CONSOLIDATED: INCOME STATEMENT

$ million	Year ended 31 March 2012	Year ended 31 March 2011	Year ended 31 March 2010
Continuing operations			
Revenue	8,594.4	6,636.6	5,165.0
Cost of sales	(6,668.3)	(4,961.7)	(3,836.8)
Gross profit	1,926.0	1,674.9	1,328.2
Other operating income	29.2	51.9	40.2
Distribution costs	(155.3)	(77.1)	(63.7)
Administrative expenses	(211.5)	(148.6)	(106.7)
Special items	(101.4)	(18.5)	(62.6)
Operating profit	1,487.1	1,482.6	1,135.4

Section B

FINANCIAL INFORMATION ON VAL

This Section B sets out summary financial information for VAL and has been extracted without material adjustment from the consolidation schedules that underlie the audited consolidated financial information of Vedanta for the periods referred to below.

A dispensation from Listing Rule 13.5.19R has been granted because the income statements for each of the years ending 31 March 2010, 2011 and 2012 have been prepared on a profit before interest and taxes basis as it is not possible to provide a meaningful allocation of interest-bearing debt and taxation charges given that these are allocated at a group level rather than a divisional level.

VAL BALANCE SHEET

$ million	As at 31 March 2012
ASSETS	
Non-current assets	
Goodwill	—
Intangible assets	0.7
Property, plant and equipment	5,448.9
Financial asset investments	—
Investment in associates	—
Other non-current assets	12.9
Other financial assets (derivatives)	17.5
Deferred tax assets	—
	5,520.0
Current assets	
Inventories	253.3
Trade and other receivables	215.4
Other current financial assets (derivatives)	98.1
Liquid investments	36.9
Cash and cash equivalents	47.7
Current tax assets	0.9
	652.3
TOTAL ASSETS	**6,172.3**
LIABILITIES	
Current liabilities	
Short term borrowings	(1,827.6)
Trade and other payables	(850.1)
Other current financial liabilities (derivatives)	(8.8)
Retirement benefits	(0.2)
Provisions	—
Current tax liabilities	—
	(2,686.7)
Net current assets	**(2,034.4)**
Non-current liabilities	
Medium and long term borrowings	(3,953.1)
Convertible bonds	—
Trade and other payables	—
Other non-current liabilities	(57.0)
Other financial liabilities (derivatives)	(14.7)
Deferred tax liabilities	—
Retirement benefits	—
Provisions	—
Non equity Non-controlling interests	—
	(4,024.8)
TOTAL LIABILITIES	**(6,711.5)**
NET ASSETS	**(539.2)**

$ million	As at 31 March 2012
EQUITY	
Share capital	33.4
Share premium account	348.6
Share based payment reserves	—
Convertible bond reserve	—
Hedging reserves	(51.2)
Other reserves	39.1
Treasury shares	—
Retained earnings	(909.1)
Equity attributable to equity holders of the parent	**(539.2)**
Non-controlling interests	**—**
TOTAL EQUITY	**(539.2)**

VAL: INCOME STATEMENT

$ million	Year ended 31 March 2012	Year ended 31 March 2011	Year ended 31 March 2010
Continuing operations			
Revenue	1,190.5	1,083.9	354.8
Cost of sales	(1,200.8)	(1,036.7)	(279.3)
Gross profit	(10.3)	47.2	75.5
Other operating income	26.3	3.5	35.2
Distribution costs	(16.80)	(15.9)	(61.0)
Administrative expenses	(57.5)	(40.1)	(36.0)
Special items	—	—	—
Operating profit	(58.3)	(5.3)	13.7

Section C

FINANCIAL INFORMATION ON MALCO

This Section C sets out summary financial information for MALCO and has been extracted without material adjustment from the consolidation schedules that underlie the audited consolidated financial information of Vedanta for the periods referred to below.

A dispensation from Listing Rule 13.5.19R has been granted because the income statements for each of the years ending 31 March 2010, 2011 and 2012 have been prepared on a profit before interest and taxes basis as it is not possible to provide a meaningful allocation of interest-bearing debt and taxation charges given that these are allocated at a group level rather than a divisional level.

MALCO BALANCE SHEET

$ million	As at 31 March 2012
ASSETS	
Non-current assets	
Goodwill	—
Intangible assets	—
Property, plant and equipment	54.9
Financial asset investments	72.5
Other non-current assets	—
Other financial assets (derivatives)	—
Deferred tax assets	—
	127.4
Current assets	
Inventories	4.2
Trade and other receivables	17.5
Other current financial assets (derivatives)	0.7
Liquid investments	0.1
Cash and cash equivalents	5.5
Current tax assets	0.8
	28.8
TOTAL ASSETS	**156.2**
LIABILITIES	
Current liabilities	
Short term borrowings	(0.1)
Trade and other payables	(13.9)
Other current financial liabilities (derivatives)	—
Provisions	(0.4)
Current tax liabilities	—
	(14.4)
Net current assets	**14.4**
Non-current liabilities	
Medium and long term borrowings	—
Convertible bonds	—
Trade and other payables	—
Other financial liabilities (derivatives)	—
Deferred tax liabilities	(4.8)
Retirement benefits	—
Provisions	—
Non equity Non-controlling interests	—
	(4.8)
TOTAL LIABILITIES	**(19.2)**
NET ASSETS	**137.0**

$ million	As at 31 March 2012
EQUITY	
Share capital	4.4
Share premium account	—
Share based payment reserves	—
Convertible bond reserve	—
Hedging reserves	0.1
Other reserves	37.8
Treasury shares	—
Retained earnings	94.7
Equity attributable to equity holders of the parent	**137.0**
Non-controlling interests	—
TOTAL EQUITY	**137.0**

MALCO: INCOME STATEMENT

$ million	Year ended 31 March 2012	Year ended 31 March 2011	Year ended 31 March 2010
Continuing operations			
Revenue	59.7	94.9	98.6
Cost of sales	(57.9)	(74.0)	(60.7)
Gross profit	1.8	20.9	37.9
Other operating income	0.1	0.3	0.4
Distribution costs	—	(0.7)	(0.0)
Administrative expenses	(0.9)	(1.1)	(1.9)
Special items	—	—	(2.0)
Operating profit	1.0	19.5	34.4

Section D

FINANCIAL INFORMATION ON CAIRN INDIA

This document incorporates by reference financial information for Cairn India for the years ended 31 December 2008, 2009 and 2010, as at and for the six months ended 30 June 2011 and as at and for the three months ended 30 September 2011. The financial information as at and for the year ended 31 December 2008 is incorporated by reference herein from the Cairn Acquisition Circular and the other financial information from the Prospectus.

PART V

UNAUDITED PRO FORMA STATEMENT OF NET ASSETS OF THE GROUP

Pro forma financial information

The unaudited pro forma statement of net assets of the Group set out below has been prepared on the basis discussed below, to illustrate the effect of the restructuring of the Vedanta Group's net assets as if the Transactions had occurred as at 31 March 2012. The pro forma financial information has been prepared for illustrative purposes only and, because of its nature, the pro forma financial information addresses a hypothetical situation and, therefore, does not represent the Group's actual financial position or results.

Basis of preparation

The pro forma statement of net assets is based on the net assets of the Vedanta Group as at 31 March 2012, which have been extracted without material adjustment from its audited balance sheet as at 31 March 2012.

Pro Forma Statement of Net Assets of the Group

Description	Vedanta Group as at 31 March 12	Adjustment Tax synergies(1)	Pro forma as at 31 March 12
		(US$ million)	
Goodwill	16.6		16.6
Property Plant and Equipment	34,598.2		34,598.2
Financial Asset Investments	209.6		209.6
Other Non-Current Assets	122.3		122.3
Other Financial Asset (Derivatives)	22.8		22.8
Deferred Tax Asset	402.8	294.2	697.0
Total Non-Current Assets	**35,372.3**	**294.2**	**35,666.5**
Inventories	1,704.1		1,704.1
Trade and Other Receivables	1,795.9		1,795.9
Other Current Financial Asset (Derivatives)	106.8		106.8
Cash and Cash Equivalents	1,945.0		1,945.0
Liquid Investments	4,940.3		4,940.3
Current Tax Assets	70.1		70.1
Total Current Assets	**10,562.2**	**—**	**10,562.2**
Total Assets	**45,934.5**	**294.2**	**46,228.7**
Short Term Borrowings	(4,151.6)		(4,151.6)
Trade and Other Payables Current	(3,842.9)		(3,842.9)
Other Current Financial Liabilities (Derivatives)	(101.1)		(101.1)
Current tax liabilities	(26.8)		(26.8)
Provisions Current	(18.1)		(18.1)
Retirement Benefit	(6.7)		(6.7)
Current Liabilities	**(8,147.2)**	**—**	**(8,147.2)**
Net Current Assets	**2,415.0**	**—**	**2,415.0**
Medium and Long Term Borrowing	(10,513.5)		(10,513.5)
Convertible Loan Notes	(2,290.3)		(2,290.3)
Trade and Other Payables Non-Current	(164.0)		(164.0)
Other Financial Liabilities (Derivatives)	(32.1)		(32.1)
Deferred Tax Liabilities	(5,916.7)		(5,916.7)
Provisions Non Current	(387.0)		(387.0)
Retirement Benefits	(52.3)		(52.3)
Non equity Minority Interest	(11.9)		(11.9)
Non-Current Liabilities	**(19,367.8)**	**—**	**(19,367.8)**
Total Liabilities	**(27,515.0)**	**—**	**(27,515.0)**
Net Assets	**18,419.5**	**294.2**	**18,713.7**

Notes to Unaudited Pro Forma Statement of Net Assets:

1. The recognition of a deferred tax asset represents tax losses and unabsorbed depreciation at VAL relating to its aluminium business and Sterlite Energy which the restructured Group can utilise against future taxable profits. The deferred tax asset recognised is supported by the tax returns submitted by VAL and Sterlite Energy to the Indian Tax Authorities.
2. The change in the effective holding in Vedanta's subsidiaries due to the restructuring will lead to a change in share of net assets attributable to non-controlling interests. Since the Pro Forma Statement of Net Assets is prepared to the net assets level, no adjustment is shown.

REPORT ON PRO FORMA FINANCIAL INFORMATION

Deloitte LLP
2 New Street Square
London
EC4A 3BZ
United Kingdom

The Board of Directors
on behalf of Vedanta Resources plc
16 Berkeley Street
London
United Kingdom
W1J 8DZ

J.P. Morgan Limited
125 London Wall
London
EC2Y 5AJ

Morgan Stanley & Co. International plc
25 Cabot Square
London
E14 4QA

30 May 2012

Dear Sirs,

Vedanta Resources plc (the "Company")

We report on the pro forma financial information (the "Pro forma financial information") set out in Part V of the Class 1 circular dated 30 May 2012 (the "Circular"), which has been prepared on the basis described in Part V of the Circular, for illustrative purposes only, to provide information about how the Transactions might have affected the financial information presented on the basis of the accounting policies adopted by the Company in preparing the financial statements for the period ended 31 March 2012. This report is required by Annex I item 20.2 of Commission Regulation (EC) No 809/2004 (the "Prospectus Directive Regulation") as applied by Listing Rule 13.3.3R and is given for the purpose of complying with that requirement and for no other purpose.

Responsibilities

It is the responsibility of the directors of the Company (the "Directors") to prepare the Pro forma financial information in accordance with Annex I item 20.2 and Annex II items 1 to 6 of the Prospectus Directive Regulation as applied by Listing Rule 13.3.3R.

It is our responsibility to form an opinion, in accordance with Annex I item 20.2 of the Prospectus Directive Regulation, as to the proper compilation of the Pro forma financial information and to report that opinion to you in accordance with Annex II item 7 of the Prospectus Directive Regulation as applied by Listing Rule 13.3.3R.

Save for any responsibility which we may have to those persons to whom this report is expressly addressed and which we may have to Shareholders as a result of the inclusion of this report in the Circular, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in accordance with this report or our statement, required by and given solely for the purposes of complying with Listing Rule 13.4.1R (6), consenting to its inclusion in the Circular.

In providing this opinion we are not updating or refreshing any reports or opinions previously made by us on any financial information used in the compilation of the Pro forma financial information, nor do we accept responsibility for such reports or opinions beyond that owed to those to whom those reports or opinions were addressed by us at the dates of their issue.

Basis of Opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom. The work that we performed for the purpose of making this report, which involved no independent examination of any of the underlying financial information, consisted primarily of comparing the unadjusted financial information with the source documents, considering the evidence supporting the adjustments and discussing the Pro forma financial information with the Directors.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with reasonable assurance that the Pro forma financial information has been properly compiled on the basis stated and that such basis is consistent with the accounting policies of the Company.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in jurisdictions outside the United Kingdom, including the United States of America, and accordingly should not be relied upon as if it had been carried out in accordance with those standards or practices.

Opinion

In our opinion:

(a) the Pro forma financial information has been properly compiled on the basis stated; and

(b) such basis is consistent with the accounting policies of the Company.

Yours faithfully

Deloitte LLP
Chartered Accountants

Deloitte LLP is a limited liability partnership registered in England and Wales with registered number OC303675 and its registered office at 2 New Street Square, London EC4A 3BZ, United Kingdom. Deloitte LLP is the United Kingdom member firm of Deloitte Touche Tohmatsu Limited ("DTTL"), a UK private company limited by guarantee, whose member firms are legally separate and independent entities. Please see www.deloitte.co.uk/about for a detailed description of the legal structure of DTTL and its member firms.

Member of Deloitte Touche Tohmatsu Limited

PART VI

DESCRIPTION OF THE TRANSACTIONS

Introduction

The Transactions are independent of each other and are not inter conditional and therefore, subject to the receipt of Shareholder approval and any other consents required to implement a specific Transaction as described in this document, all or a combination of the Transactions may be completed.

The Sesa Sterlite Merger

Sterlite will merge into Sesa Goa (which, it is intended, will be renamed Sesa Sterlite) through the issue of Sesa Goa shares to Sterlite shareholders on a three for five basis, resulting in the issue of approximately 1,945 million Sesa Goa shares to Sterlite shareholders except MALCO. The merger of Sterlite into Sea Goa is subject to compliance with all applicable laws, including the legal requirements of all jurisdictions in which the distribution is to be made and the rules and regulations of all applicable stock exchanges. Sterlite's outstanding convertible bonds will become convertible bonds of Sesa Goa with equivalent rights and obligations.

Vedanta's 70.5 per cent stake in VAL will be consolidated into Sesa Goa by way of the merger of Ekaterina with Sesa Goa in consideration for the issue of approximately 72.3 million Sesa Goa shares to Vedanta.

MALCO's power business will be hived off to VAL for cash consideration of INR 1,500 million (US$27 million). MALCO will then merge into Sesa Goa in consideration for the issue of approximately 78.7 million Sesa Goa shares to MALCO shareholders. Pursuant to the arrangements, MALCO's existing shareholding in Sterlite will be cancelled.

Following the merger of Sterlite and MALCO into Sesa Goa, Sterlite Energy and VAL's aluminium business will be merged with Sesa Goa. As Sterlite Energy and VAL will be wholly owned subsidiaries of Sesa Goa, no shares will be issued in consideration of these transfers.

Upon Sterlite, MALCO, Sterlite Energy and Ekaterina being amalgamated into and with Sesa Goa, all assets and liabilities of these companies will be vested in and assumed by Sesa Goa, and Sterlite, MALCO, Sterlite Energy and Ekaterina will be dissolved.

The shares to be issued by Sesa Goa (which, it is intended, will be renamed Sesa Sterlite) pursuant to the Schemes will be listed on the Bombay Stock Exchange and on the National Stock Exchange where Sesa Goa's shares are currently listed. Sesa Goa intends to establish an ADS facility comparable to Sterlite's current ADS facility which will allow holders of Sterlite's ADS (each of which currently represents four Sterlite shares) to receive Sesa Goa ADS with appropriate adjustments to reflect the exchange ratio referred to above.

The Sesa Sterlite Merger will be effected pursuant to the Schemes.

The Indian Scheme

The Indian Scheme, being a scheme of amalgamation and arrangement under Indian law, is made amongst and between the Indian Scheme Companies and their respective shareholders and creditors. The Indian Scheme provides for the amalgamation of Sterlite into and with Sesa Goa, the hive off of MALCO's power business to VAL, the amalgamation of MALCO into and with Sesa Goa, the amalgamation of Sterlite Energy into and with Sesa Goa and the demerger of the aluminium business of VAL into and with Sesa Goa. Upon Sterlite, MALCO and Sterlite Energy being amalgamated into and with Sesa Goa, all liabilities of these companies will be vested in and assumed by Sesa Goa, and Sterlite, MALCO and Sterlite Energy will be dissolved, without winding up.

The Indian Scheme requires separate approval from the shareholders of each of the Indian Scheme Companies and the requisite majority required to pass the resolutions at each shareholder meeting held is shareholders representing a majority in number and 75 per cent. or more in value of the shares held by those persons present and voting at the relevant meeting whether in person or by proxy. The High Courts have granted the Indian Scheme Companies a dispensation from the requirement to convene creditor meetings. VAL and Sterlite Energy shareholder approvals have already been obtained by way of written resolutions rather than at meetings of their shareholders.

After each of the meetings has been held, the chairman appointed for the shareholders' meeting of the relevant Indian Scheme Company is required to file written reports of the meetings with the relevant Indian courts, together with the resolutions passed approving the Indian Scheme and petitions will be filed by each Indian Scheme Company seeking sanction of the Indian Scheme by the courts. Upon receipt of the petitions, the courts will schedule hearings on the Indian Scheme.

The Indian Scheme Companies will be required to place advertisements in an English-language and a local language newspaper with distribution in the relevant Indian state to inform, inter alia, their respective shareholders and creditors of the date on which the petition hearings will take place. The Indian Scheme Companies will also be required to provide notice of the hearings to their respective secured creditors and to certain unsecured creditors.

The Indian Scheme Companies will be required to file copies of the relevant scheme documents with the relevant Regional Director of the Ministry of Corporate Affairs, the Registrar of Companies and, in the case of Sterlite, MALCO and Sterlite Energy, with the relevant Official Liquidator. Each of the Regional Directors will instruct the relevant Registrar of Companies to undertake an independent review of company documents and the Indian Scheme to verify that the affairs of each Indian Scheme Company have not been conducted in a manner which is prejudicial to the interests of its members and the general public. Upon completion of its review, the Registrar of Companies will submit a report to the Regional Director. The Madras High Court will appoint, at the direction of the relevant Official Liquidator, an auditor who will review the books and records of each of Sterlite, MALCO and Sterlite Energy, as companies that will cease to exist if the Indian Scheme becomes effective to verify that their affairs have not been conducted in a manner prejudicial to the interests of its members or to the general public. Upon completion of its investigation, the auditor will submit a report to the Official Liquidators. Each Regional Director and each Official Liquidator will submit a report detailing the findings of their respective reviews to the High Courts.

At the petition hearings, each High Court will consider the reports of the shareholder meetings and the resolutions passed. They will review the reports submitted by the Regional Director and Official Liquidator to determine whether the reports raise any objections to the Indian Scheme. Any interested party, having filed the required notice and affidavit, is entitled to appear, either in person or through an appointed representative, at the petition hearing to voice any objection it may have in respect of or to provide support for the Indian Scheme. If the High Court determines that the Indian Scheme is fair and reasonable, it will issue an order to the relevant Indian Scheme Company sanctioning the Indian Scheme, which must be filed with the Registrar of Companies within 30 days or such other period as may be directed by the courts.

The Mauritian Scheme

The Mauritian Scheme is a scheme under Indian and Mauritian law made amongst and between Ekaterina (a subsidiary of Vedanta which holds a 70.5 per cent. interest in VAL) and Sesa Goa and their respective shareholders and creditors. The Mauritian Scheme provides for the amalgamation of Ekaterina into and with Sesa Goa and, upon Ekaterina being amalgamated into and with Sesa Goa, all assets and liabilities of Ekaterina will be vested in and assumed by Sesa Goa, and Ekaterina will be dissolved.

Mauritian legislation requires that the consent of shareholders of Ekaterina is sought to approve the Mauritian Scheme and the requisite majority required to pass the resolutions is shareholders representing 75 per cent. in value of the shares held by those persons present and voting at the relevant meeting whether in person or by proxy. The Mauritian Scheme also requires court sanction in Mauritius.

The Supreme Court will typically refer the Mauritian Scheme to the Financial Services Commission and the Mauritian Registrar of Companies, each of whom will undertake an independent review of the Mauritian Scheme to determine whether it is just and fair and not detrimental to the affairs of the each of Ekaterina and Sesa Goa and their respective shareholders.

The Supreme Court may also request that an independent review of the Mauritian Scheme be prepared by a court appointed representative, which may be provided to shareholders or other interested parties (as the case may be) in relation to each of Ekaterina and Sesa Goa.

At the application hearing, at which the Mauritian Scheme will be sanctioned, the Supreme Court will review the reports submitted by the Financial Services Commission, Mauritian Registrar of Companies and the court appointed representative to determine whether the reports raise any objections to the Mauritian Scheme. Any interested party is entitled to appear, either in person or through an appointed representative, at the hearing to voice any objection it may have in respect of or to provide support for the Mauritian Scheme. If the Supreme Court determines that the Mauritian Scheme is fair and reasonable, it will issue an order sanctioning the Mauritian Scheme, which must be filed with the Registrar of Companies in Mauritius.

Sesa Goa will be required to file copies of the Mauritian Scheme documents with the Goa High Court which will undertake an independent review of the Mauritian Scheme to determine whether it is just and fair and not detrimental to the affairs of Sesa Goa, its shareholders or its creditors, in which case the procedures outlined above in relation to the Indian Scheme would need to be complied with.

In addition to shareholder approval and court sanction of the Schemes, the consent of the Competition Commission of India, the Foreign Investment Promotion Board of India, the Bombay Stock Exchange and the National Stock Exchange are required to implement certain aspects of the Sesa Sterlite Merger. Consent from the Competition Commission of India and in principle approvals from the Bombay Stock Exchange and the National Stock Exchange have been obtained. The Directors anticipate that the consent of the Foreign Investment Promotion Board of India and final approvals of the Bombay Stock Exchange and the National Stock Exchange to list the Sesa Sterlite shares to be issued pursuant to the Indian Scheme will be obtained so as to enable the Sesa Sterlite Merger to complete in 2012.

The Cairn Consolidation

Subsidiaries of Vedanta and Sesa Goa have entered into the Sale and Purchase Agreement pursuant to which, conditional on Shareholder approval, the Vedanta subsidiary has agreed to sell a wholly owned subsidiary which through a subsidiary holds Vedanta's 38.7 per cent. direct shareholding in Cairn India to a wholly owned subsidiary of Sesa Goa for nominal consideration of US$1. The Vedanta subsidiary proposed to be sold has third party indebtedness of US$2.8 billion and debt of US$3.1 billion due to other members of the Group. The Company will continue to guarantee the indebtedness due to third parties of US$2.8 billion.

The transfer of the Cairn India interest to a subsidiary of Sesa Goa is not conditional on the Sesa Sterlite Merger having completed and may take place independently of the Sesa Sterlite Merger. Under the Sale and Purchase Agreement, the Vedanta subsidiary has given limited warranties as to title to the interest in Cairn India. Each of the Vedanta and Sesa Goa subsidiaries have agreed pursuant to the Sale and Purchase Agreement to complete the transfer at a time which is mutually acceptable to both parties, subject only to the receipt of Shareholder approval.

PART VII

RESERVES AND RESOURCES INFORMATION

1. Introduction

The following information, setting out the expected period of working of the oil and gas reserves, ore reserves and mineral resources of relevant subsidiaries of Sterlite and of Cairn India, being Bharat Aluminium Company Ltd, Copper Mines of Tasmania Pty Ltd, Hindustan Zinc, Zinc International (being Skorpion, Black Mountain and Lisheen) and Cairn India, is provided in compliance with section 132 of the Committee of European Securities Regulators' recommendations for the consistent implementation of the European Commission's Regulation on Prospectuses No. 809/2004 (the "Prospectus Directive Regulation"), as updated by the European Securities and Markets Authority on 23 March 2011 (the "CESR Recommendations"). Information in relation to VAL and MALCO is not presented on the basis that VAL and MALCO are regarded as manufacturing companies.

There are numerous uncertainties inherent in estimating oil and gas reserves and ore reserves, and estimates of oil and gas reserves and ore reserves are based on certain assumptions so changes in such assumptions could lead to reported oil and gas reserves or ore reserves being restated. Please see the risk factor headed "The Group's stated reserves and resources are only estimates based on a range of assumptions and there can be no assurance that the estimates or grades will be achieved" in Part II of this document.

2. Mineral Resources and Ore Reserves Data

Except where otherwise indicated, the mineral resources data in the following tables is stated as at 31 March 2012 and includes measured, indicated and inferred mineral resources separately quoted. The ore reserves and mineral resources data set out below are estimated on the basis set out in paragraph 5 of Part III of this document and as set out below. Mineral resources are reported exclusive of those mineral resources modified to ore reserves.

2.1 **Aluminium**

Bharat Aluminium Company Ltd

	Measured Mineral Resources		Indicated Mineral Resources		Inferred Mineral Resources		Total Measured, Indicated and Inferred Mineral Resources	
	Quantity	Aluminium Grade	Quantity	Aluminium Grade	Quantity	Aluminium Grade	Quantity	Aluminium Grade
	(million tonnes)	(per cent)	(million tonnes)	(per cent)	(million tonnes)	(per cent)	(million tonnes)	(per cent)
Mainpat	—	—	—	—	5.0	48.1	5.0	48.1
Bodai-Daldali	—	—	—	—	2.0	48.0	2.0	48.0
Pandrapat	—	—	—	—	8.0	48.0	8.0	48.0
Jamirapat	—	—	—	—	15.7	50.5	15.7	50.5
Total	**—**	**—**	**—**	**—**	**30.7**	**49.3**	**30.7**	**49.3**

2.2 **Copper**

Copper Mines of Tasmania Pty Ltd

	Measured and Indicated Mineral Resources		Inferred Mineral Resources		Total Measured, Indicated and Inferred Mineral Resources	
	Quantity	Copper Grade	Quantity	Copper Grade	Quantity	Copper Grade
	(million tonnes)	(per cent)	(million tonnes)	(per cent)	(million tonnes)	(per cent)
Mt. Lyell mine	5.4	1.21	26.1	1.09	31.5	1.11

2.3 **Zinc and Lead**

(a) **Hindustan Zinc**

	Measured Mineral Resources			Indicated Mineral Resources			Inferred Mineral Resources			Total Measured, Indicated and Inferred Mineral Resources		
	Quantity	Zinc Grade	Lead Grade	Quantity	Zinc Grade	Lead Grade	Quantity	Zinc Grade	Lead Grade	Quantity	Zinc Grade	Lead Grade
	(million tonnes)	(per cent)	(per cent)	(million tonnes)	(per cent)	(per cent)	(million tonnes)	(per cent)	(per cent)	(million tonnes)	(per cent)	(per cent)
Rampura Agucha	—	—	—	17.2	14.9	2.0	23.9	11.6	2.0	41.1	13.0	2.0
Rajpura Dariba	4.9	7.1	2.0	3.5	7.1	2.1	35.1	7.8	2.1	43.5	7.7	2.1
Zawar	2.0	4.7	2.1	23.4	5.0	1.8	38.7	5.0	2.6	64.1	5.0	2.3
Kayar	—	—	—	8.8	10.5	1.6	0.7	7.0	1.0	9.5	10.2	1.6
Sindesar Khurd	4.0	5.9	3.2	7.4	5.1	2.4	48.4	4.5	3.1	59.7	4.7	3.0
Bamnia Kalan	—	—	—	1.7	5.3	1.8	3.4	5.0	3.8	5.1	5.1	3.1
Total	**11.0**	**6.2**	**2.4**	**61.9**	**8.7**	**1.9**	**150.2**	**6.6**	**2.6**	**223.0**	**7.1**	**2.4**

(b) **Zinc International**

	Measured Mineral Resources			Indicated Mineral Resources			Inferred Mineral Resources			Total Measured, Indicated and Inferred Mineral Resources		
	Quantity	Zinc Grade	Lead Grade	Quantity	Zinc Grade	Lead Grade	Quantity	Zinc Grade	Lead Grade	Quantity	Zinc Grade	Lead Grade
	(million tonnes)	(per cent)	(per cent)	(million tonnes)	(per cent)	(per cent)	(million tonnes)	(per cent)	(per cent)	(million tonnes)	(per cent)	(per cent)
Skorpion	2.28	9.66	—	0.28	9.66	—	—	—	—	2.56	9.66	—
Black Mountain												
—Deeps	7.23	2.69	3.58	6.17	2.10	3.41	4.86	2.12	2.34	18.26	2.34	3.19
—Broken Hills	—	—	—	—	—	—	—	—	—	—	—	—
—Swartberg	—	—	—	15.54	0.70	3.01	30.13	0.67	2.84	45.67	0.67	2.90
—Gamsberg[1]	43.2	7.09	0.53	57.5	6.47	0.54	85.6	7.06	0.50	186.3	6.88	0.52
Lisheen	0.89	14.34	2.21	0.32	15.33	2.48	0.51	13.46	4.21	1.73	14.26	2.85
Total	**53.6**	**6.73**	**0.95**	**79.8**	**5.06**	**1.25**	**121.1**	**5.30**	**1.17**	**254.5**	**5.52**	**1.15**

Note:

1. Data as of 31 December 2011.

2.4 **Oil and Gas**

The oil and gas reserves data set out below are estimated on the basis set out in paragraph 5 of Part III of this document.

Cairn India

Estimates of the gross proved, probable, and possible oil, condensate, and sales-gas reserves, as of 31 March 2012, attributable to certain properties owned by Cairn India, are summarised by field below, expressed in 10^3 bbl of oil and condensate and 10^6 ft^3 of sales gas:

	Gross Reserves					
	Proved		Probable		Possible	
	Oil and Condensate (10^3bbl)	Sales Gas (10^6ft^3)	Oil and Condensate (10^3bbl)	Sales Gas (10^6ft^3)	Oil and Condensate (10^3bbl)	Sales Gas (10^6ft^3)
CB/OS-2 PSC						
CB-X	—	—	—	—	—	—
Gauri	250	1,690	260	1,260	1,800	2,400
Lakshmi	3,230	8,020	3,530	7,270	12,530	7,560
CB/OS-2 PSC Total	**3,480**	**9,710**	**3,790**	**8,530**	**14,330**	**9,960**
RJ-ON-90/1 PSC						
Aishwariya	23,700	—	3,370	—	800	—
Bhagyam	71,590	—	23,110	—	16,600	—
Mangala	240,510	—	84,220	—	47,900	—
Raageshwari Shallow	2,230	—	1,420	—	1,500	—
Raageshwari Deep	—	—	—	—	—	—
Saraswati	1,096	—	180	—	300	—
RJ-ON-90/1 PSC Total	**339,130**	**—**	**112,300**	**—**	**67,100**	**—**
PKGM-1 License Area						
Ravva	12,580	21,690	30,690	13,280	25,730	15,630
Grand Total	**355,190**	**31,400**	**146,780**	**21,810**	**107,160**	**25,590**

Note: Probable and possible reserves have not been risk adjusted to make them comparable to proved reserves.

Estimates of the proved, probable, and possible oil, condensate, and sales-gas reserves, as of 31 March 2012, attributable to the working interests of certain properties owned by Cairn India, are summarised by field below, expressed in 10^3 bbl of oil and condensate and 10^6 ft^3 of sales gas:

	Working-Interest Reserves Summary					
	Proved		Probable		Possible	
	Oil and Condensate (10^3bbl)	Sales Gas (10^6ft^3)	Oil and Condensate (10^3bbl)	Sales Gas (10^6ft^3)	Oil and Condensate (10^3bbl)	Sales Gas (10^6ft^3)
CB-OS/2 PSC						
CB-X	—	—	—	—	—	—
Gauri	100	676	104	504	720	960
Lakshmi	1,292	3,208	1,412	2,908	5,012	3,024
CB-OS/2 PSC Total	**1,392**	**3,884**	**1,516**	**3,412**	**5,732**	**3,984**
RJ-ON-90/1 PSC						
Aishwariya	16,590	—	2,359	—	560	—
Bhagyam	50,113	—	16,177	—	11,620	—
Mangala	168,357	—	58,954	—	33,530	—
Raageshwari Shallow	1,561	—	994	—	1,050	—
Raageshwari Deep	—	—	—	—	—	—
Saraswati	770	—	126	—	210	—
RJ-ON-90/1 PSC Total	**237,391**	**—**	**78,610**	**—**	**46,970**	**—**
PKGM-1 License						
Ravva	2,831	4,880	6,905	2,988	5,789	3,517
Grand Total	**241,614**	**8,764**	**87,031**	**6,400**	**58,491**	**7,501**

Note: Probable and possible reserves have not been risk adjusted to make them comparable to proved reserves.

The above reserves are expressed as gross and working interest reserves. Gross reserves are defined as the total estimated petroleum to be produced from these properties after 31 March 2012. Working interest reserves are defined as that portion of the gross reserves to be produced from the properties attributable to the interests owned by Cairn India, as of 31 March 2012, before deduction of royalty or other interests payable.

The above contingent and prospective resources are expressed as gross resources and working interest resources. Gross resources are defined as the total estimated petroleum that is potentially recoverable after 31 March 2012. Working interest resources are defined as that portion of the gross resources attributable to the interests owned by Cairn India, as of 31 March 2012, before deduction of any royalty or other interests payable to others.

3. Project Life Data

(a) Minerals

The ore reserve data in the following table is stated as at 31 March 2012.

The expected period of working life of the ore reserves indicates the period over which they are currently anticipated to be mined based on currently anticipated production levels. Most operations also have significant mineral resources, some of which, it is anticipated, may convert to ore reserves after further technical and economic evaluation, and upgrading of classification through further exploration, thus extending the operational life. However, there is a risk that these mineral resources will not be converted to ore reserves and these mineral resources are not included in the mine life data in the table below.

As at 31 March 2012	Total ore reserves[1] (million tonnes)	Vedanta Group economic interest (per cent)	Expected period of working of ore reserves (years, approximate)
COPPER			
Reserves at operating mines			
Mt. Lyell (CMT)	6.0	58.02	2.9
BAUXITE			
Reserves at operating mines			
Mainpat (BALCO)	3.37	29.59	5.4
Bodai-Daldali (BALCO)	3.71	29.59	4.2
Pandrapat (BALCO)	—	29.59	—[2]
Jamirapat (BALCO)	—	29.59	—[2]
ZINC AND LEAD			
Reserves at operating mines			
Rampura Agucha (HZL)	69.3	37.67	11.7
Rajpura Dariba (HZL)	8.8	37.67	15.0
Zawar (HZL)	7.8	37.67	38.2
Sindesar Khurd (HZL)	21.6	37.67	16.6
Skorpion mine	6.51	58.02	3.9
Black Mountain mine	8.20	42.93	5.9
Lisheen mine	3.78	58.02	2.7

Notes

1. Includes proved and probable reserves.
2. Not included as this mine only has mineral resources, not ore resources.

(b) Oil and Gas

The oil and gas reserves data in the following figures is stated as at 31 March 2012. Figure 1 shows the projection of proved-plus-probable reserves expressed as an average daily rate in thousands of barrels of oil equivalent per day (10^3 boe/d). The relative contribution of each of the three producing contract areas is shown as well. Sales gas was converted to an equivalent oil volume using 6,000 standard cubic feet of gas per barrel of oil equivalent.

Figure 1
Production projection—Working interest proved-plus-probable reserves
(as at 31 March 2012)

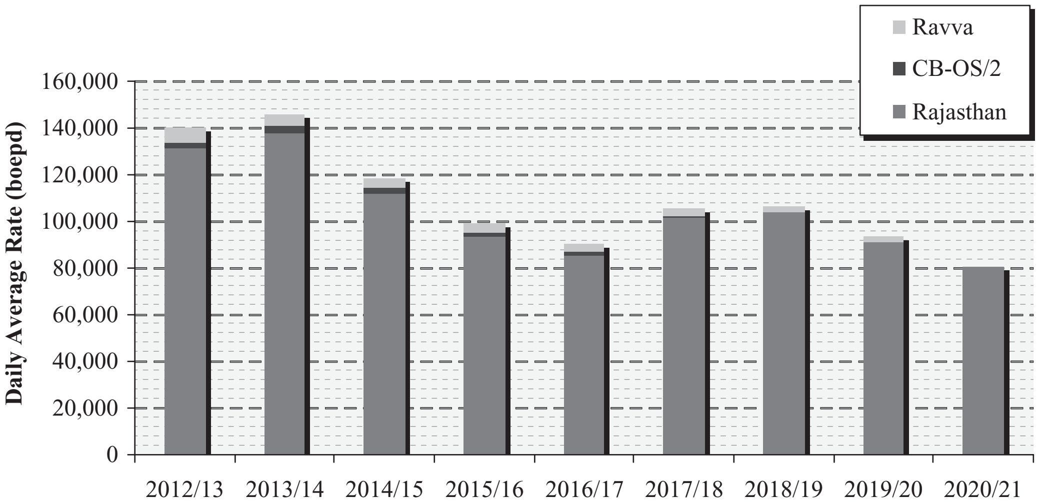
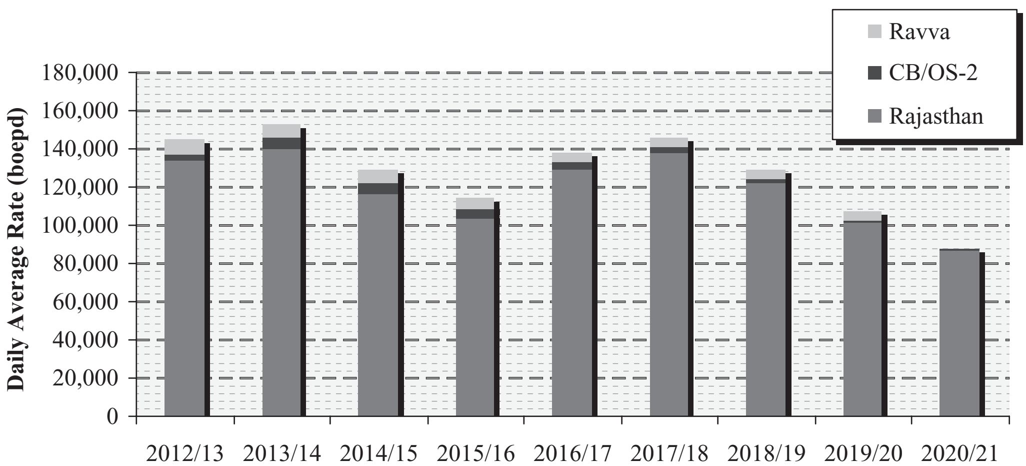


Figure 2 shows the projection of the proved-plus-probable-possible working-interest reserves attributable to Cairn India's working interest expressed as an average daily rate in 10^3 boe/d attributable to Cairn India's interests. The relative contribution of each producing contract area is shown as well. Sales gas was converted to an equivalent oil volume using 6,000 standard cubic feet of gas per barrel of oil equivalent.

Figure 2
Production projection—Working interest proved-plus-probable-plus-possible reserves
(as at 31 March 2012)



4. Licences, exploration and extraction and exceptional factors

Information relating to the Group's licences and concessions, current and anticipated progress of exploration and exceptional factors relating thereto are incorporated herein by reference to the Prospectus as referred to in Part X of this document.

PART VIII

ADDITIONAL INFORMATION

1. Responsibility

The Directors, whose names are set out below in this paragraph 1, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Directors and their principal functions are as follows:

Anil Agarwal	*Executive Chairman*
Navin Agarwal	*Deputy Executive Chairman*
Mahendra Singh Mehta	*Chief Executive Officer*
Naresh Chandra	*Non-Executive Director and Senior Independent Director*
Aman Mehta	*Non-Executive Director*
Euan R. MacDonald	*Non-Executive Director*

2. Company address

The registered office of the Company is located at 2nd Floor, Vintners Place, 68 Upper Thames Street, London EC4V 3BJ. The head office of the Company is 16 Berkeley Street, London W1J 8DZ (telephone number +44 (0)20 7499 5900).

3. Directors' interests

3.1 As at 29 May 2012 (being the latest practicable date prior to the posting of this document), the aggregate interests (all of which are beneficial) of each of the Directors in the share capital of the Company which have been notified by each Director to the Company pursuant to DTRs 3.1.2R and 3.1.3R or the interests of persons connected with them which would, if the connected person were a Director, be required to be disclosed under DTRs 3.1.2R and 3.1.3R and the existence of which is known to, or could with reasonable diligence be ascertained by, that Director) were as follows:

Director	Number of Shares	Percentage of issued voting share capital
Anil Agarwal[1]	87,240	0.033
Navin Agarwal	223,160	0.084
Mahendra Singh Mehta	41,857	0.016
Naresh Chandra	—	—
Aman Mehta	—	—
Euan R. MacDonald	—	—

Notes:

1. Volcan Investments Limited ("Volcan") and its affiliates own 167,953,056 Shares, or approximately 63.189 per cent. of the issued voting share capital of Vedanta. Volcan is owned and controlled by the Anil Agarwal Discretionary Trust (the "Trust"). Onclave PTC Limited ("Onclave") is the trustee of the Trust and controls all voting and investment decisions of the Trust. As a result, shares beneficially owned by Volcan may be deemed to be beneficially owned by the Trust and, in turn, by Onclave. Mr Anil Agarwal, the Executive Chairman of Vedanta and the non-executive chairman of Sterlite, may be deemed to have beneficial ownership of shares that may be owned or deemed to be beneficially owned by Onclave.

3.2 Certain of the Directors are also interested in unissued Shares under share options and awards held by them pursuant to Vedanta share schemes. Those options and awards are not included in the interests of the Directors shown in the table at 3.1 of this Part VIII. The options and awards over Shares held by the Directors as at 29 May 2012 (being the latest practicable date prior to the publication of this document) are as follows:

Name of Director	Number of Shares under option/subject to award	Option price (US dollars)	Exercise period
Anil Agarwal	60,000	0.10	1 August 2012 to 1 January 2013
	73,500	0.10	1 August 2014 to 1 January 2015
Navin Agarwal	40,000	0.10	1 August 2012 to 1 January 2013
	57,500	0.10	1 August 2014 to 1 January 2015
Mahendra Singh Mehta	17,500	0.10	1 August 2012 to 1 January 2013
	21,000	0.10	1 August 2014 to 1 January 2015
Total	**269,500**		

3.3 Save as disclosed in paragraphs 3.1 and 3.2 above, the Directors do not have any interest in the share capital of the Company.

3.4 So far as the Company is aware, as at 29 May 2012 (being the latest practicable date prior to the publication of this document), the following persons (other than Directors) had notifiable interests in three per cent. or more of the entire issued share capital of the Company:

Name	Number of Shares	Percentage of the issued voting share capital
Chase Nominees Ltd	8,996,515	3.0301
Volcan Investments Limited	167,953,056	63.189

4. Directors' service agreements

The Directors have each entered into a service contract or, as appropriate, a letter of appointment, with the Company relating to their appointment to the Board.

4.1 *Service Agreements of the Executive Directors*

Details of the Executive Directors' service contracts can be found on page 75 of the Company's 2011 Annual Report and Accounts in the section entitled "Remuneration Report" and are incorporated herein by reference. There have been no changes to the terms of these contracts since the publication of the 2011 Annual Report and Accounts.

The Executive Directors have entered into service agreements with the Company. Details of these service agreements are set out below.

Director	Date of service agreement	Commencement date of office	Expiry/Notice terms	Basic Annual Salary	Annual bonus payment for the year ended 31 March 2012
				(£000)	(£000)
A.K. Agarwal	27 November 2003	16 May 2003	Six months	1,475	550
N. Agarwal (Vedanta)	4 May 2005	24 November 2004	Six months	80	—
N Agarwal (Sterlite)	1 August 2003	1 August 2003	Three months	994	376
M.S. Mehta (Vedanta)	1 October 2008	1 October 2008	Three months	80	—
M.S. Mehta (Sterlite)	1 October 2008	1 October 2008	Three months	347	139

4.2 *Contracts and Letters of Appointment of the Non-Executive Directors*

A summary of the Non-Executive Directors' letters of appointment can be found on page 75 of the Company's 2011 Annual Report and Accounts in the section entitled "Remuneration Report" and are incorporated herein by reference. The current annual fees payable to the Non-Executive Directors is set out below. Save as disclosed in this paragraph 4 of this Part VIII, there have been no changes to the terms of the letters of appointment of the Non-Executive Directors since the publication of the 2011 Annual Report and Accounts.

The Non-Executive Directors have entered into letters of appointment with the Company. Details of these letters of appointment are set out below.

Director	Date of agreement	Commencement date of office	Expiry/Notice terms	Annual Fee
				(£000)
N. Chandra	1 June 2011	18 May 2004	Three months	140
A. Mehta	24 November 2011	24 November 2004	Three months	112.5
E. R. MacDonald	23 March 2011	23 March 2005	Three months	100

Save as disclosed above, there are no service agreements between any Director and any member of the Group.

Save as mentioned above in this paragraph 4 of this Part VIII, there are no existing or proposed service agreements between any Director and the Company or any of its subsidiaries providing for benefits upon termination of employment.

5. Material Contracts

5.1 The material contracts (not being contracts entered into in the ordinary course of business) entered into by members of the Residual Group (a) in the two years immediately preceding the date of this document and which are, or may be, material to the Residual Group or (b) contain provisions under which any member of the Residual Group has any obligation or entitlement which is material to the Residual Group as at the date of this document comprise the Sale and Purchase Agreement described in Part VI of this document, the Volcan Relationship Agreement as described in paragraph 3 of Part II of the Prospectus (which paragraph 3 of Part II of the Prospectus is incorporated by reference into this document) and the contracts summarised in paragraphs 14.1, 14.2, 14.3, 14.5, 14.6(a) and 14.6(c)(iii), (v), (vi), (viii), (ix), (x), (xi) and (xii) of Part X: "Additional Information" of the Prospectus which paragraphs 14.1, 14.2, 14.3, 14.5, 14.6(a) and 14.6(c)(iii), (v), (vi), (viii), (ix), (x) and (xii) of Part X of the Prospectus are incorporated by reference into this document.

5.2 The material contracts (not being contracts entered into in the ordinary course of business) which have been entered into by Sterlite, MALCO and VAL and their respective subsidiaries taken as a whole (a) in the two years immediately preceding the date of this document and are, or may be, material to Sterlite, MALCO and VAL and their respective subsidiaries taken as a whole or (b) contain provisions under which Sterlite, MALCO and VAL and their respective subsidiaries taken as a whole has any obligation or entitlement which is material as at the date of this document are as summarised in paragraphs 14.6(c)(i), (ii) (iv) and (vii) of Part X: "Additional Information" of the Prospectus which paragraphs 14.6(c)(i), (ii) (iv) and (vii) of Part X of the Prospectus are incorporated by reference into this document.

5.3 The material contracts (not being contracts entered into in the ordinary course of business) entered into by the Cairn India Group (a) in the two years immediately preceding the date of this document and which are, or may be, material to the Cairn India Group or (b) contain provisions under which any member of the Cairn India Group has any obligation or entitlement which is material to the Cairn India Group as at the date of this document are as summarised below, the agreement between Cairn Energy plc and Cairn India dated 13 December 2011 as described in paragraph 14.4(a) of the Prospectus, the Cairn Relationship Agreement dated 8 December 2011 as described in paragraph 14.4(b) of the Prospectus, the contract described below and the contract summarised in paragraph 14.6(b) of Part X: "Additional Information" of the Prospectus which paragraph 14.6(b) of Part X of the Prospectus is incorporated by reference into this document.

Heads of Agreement Relating to the Assignment of Cairn Energy's 10 per cent. Participating Interest in Block 98/2

On 11 January 2012, Cairn Energy India Pty Limited entered into an agreement with Oil and Natural Gas Corporation Limited pursuant to which Cairn Energy India Pty Limited agreed to assign its 10 per cent. participating interest in the KG-DWN-98/2 Block to Oil and Natural Gas Corporation Limited.

Completion of the assignment is conditional upon the parties agreeing (i) the sum to be paid as consideration and (ii) the approval of the Government of India. On 11 April 2012, Cairn Energy India Pty Limited and Oil and Natural Gas Corporation Limited entered into a deed of assignment and assumption, but the submission of a formal application to the Directorate of Hydrocarbons of the Ministry of Petroleum and Natural Gas for approval is still pending since the sum to be paid as consideration has yet to be finalised. Once the assignment is complete, the joint operating agreement between Cairn Energy India Pty Limited and Oil and Natural Gas Corporation Limited dated 16 March 2005 will terminate.

6. Working Capital

6.1 The Company is of the opinion that, on the basis that both of the Transactions are implemented, the Group has sufficient working capital for its present requirements, that is, for at least the next 12 months from the date of this document.

6.2 The Company is of the opinion that, on the basis that the Cairn Consolidation is implemented but the Sesa Sterlite Merger is not implemented, the Group has sufficient working capital for its present requirements, that is, for at least the next 12 months from the date of this document.

6.3 The Company is of the opinion that, on the basis that the Sesa Sterlite Merger is implemented but the Cairn Consolidation is not implemented, the Group has sufficient working capital for its present requirements, that is, for at least the next 12 months from the date of this document.

7. Litigation

7.1 Save for the litigation set out in paragraph 13 of Part X: "Additional Information" of the Prospectus (which is incorporated by reference into this document) as updated at paragraph 7.2 below and the ongoing litigation relating to the contested exercise of the Group's call option in respect of the shares in BALCO and HZL held by the Government of India as referred to in paragraph 9 of Section A of Part I: "Information on the Vedanta Group, the Cairn India Group and the Combined Group" of the Prospectus (which is incorporated by reference into this document) and save as described in paragraph 7.3 below, there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) which may have or have had during the 12 months prior to the date of this document a significant effect on the Residual Group and/or the Residual Group's financial position or profitability.

7.2 The table below provides an update to the litigation described in paragraph 13.1 of Part X of the Prospectus in respect of the Residual Group.

Paragraph reference	Name of relevant company	Update
13.1(a)	BALCO	No material update
13.1(b)(i)	Hindustan Zinc	No material update
13.1(b)(ii)	Hindustan Zinc	No material update
13.1(d)	Richter Holdings Limited	Richter continues to attend proceedings before the Indian Tax Department. In January 2012, the Supreme Court of India held that, in respect of an overseas transaction, the Indian government has no jurisdiction to levy withholding tax on income received from the sale of assets located in India. There is currently proposed legislation before the Indian government that would permit the Indian Tax Department to retrospectively impose tax liability on any income deemed to accrue or arise in India, which would include income from any direct or indirect transfer of assets substantially located in India. Save for the acquisition in April 2007 of the Company's holding in Sesa Goa in relation to which the Company has received a notice of claim from the Indian Tax Department, the Company believes that none of its Group companies are liable for such withholding tax and intends to vigorously contest any disputes that may arise. The Group's potential exposure in connection with such matters remains unquantifiable
13.1(e)(i)	Sesa Goa	This litigation has been disposed of without material liability to the Group
13.1(e)(ii)	Sesa Goa	Further demands in respect of the levy of cess on mineral ore and coke and the transport thereof have been made aggregating INR 40.1 million. The next hearing date remains to be scheduled
13.1(e)(iii)	Sesa Goa	This litigation has been disposed of without material liability to the Group

Paragraph reference	Name of relevant company	Update
13.1(e)(iv)	Sesa Goa	These disputes have been settled between the parties and Sun Coke has undertaken to withdraw pending proceedings. The matter was dismissed on 12 April 2012
13.1(e)(v)	Sesa Goa	No material update
13.1(e)(vi)	Sesa Goa	No material update
13.1(e)(vii)	Sesa Goa	This litigation has been disposed of without material liability to the Group
13.1(e)(viii)(A)	Sesa Goa	The next hearing date has been scheduled for 17 June 2012
13.1(e)(viii)(B)	Sesa Goa	Proceedings are on-going and this matter has been adjourned to 29 June 2012
13.1(e)(viii)(C)	Sesa Goa	No material update
13.1(e)(viii)(D)	Sesa Goa	An application to the court by Sesa Goa was approved on 8 May 2012 allowing Sesa Goa to carry out pre-monsoon prevention measures under the supervision of the Goa State Pollution Control Board and the Directorate of Mines and Geology
13.1(e)(viii)(E)	Sesa Goa	The next hearing date remains to be scheduled
13.1(e)(ix)	Sesa Goa	The hearing date has been set for 19 June 2012
13.1(e)(x)	Sesa Goa	The hearing date has been set for 8 June 2012
13.1(f)	Sterlite Opportunities and Ventures Limited	The hearing has been set for 11 August 2012
13.1(h)	Thalanga Copper Mines Pty Ltd	The matter has been concluded without material liability to the Group
13.1(i)	Twin Star Holdings Limited	No material update

7.3 Since the date of the Prospectus:

(i) Sesa Goa has been served with a writ petition seeking an order to stop all mining and related activities in the forest areas of the State of Andhra Pradesh and Karnataka. It is alleged that mining and related activities are in violation of court orders and the Forest Conservation Act 1980. By an order of 26 August 2011, the Supreme Court extended the ban on mining in the Chitradurga and Tumkur District. The next hearing date is yet to be scheduled and the Group's potential exposure is currently not known.

(ii) A writ petition has been filed before the High Court seeking an order to stop all transportation by mining companies through the village of Sanvordem. Pursuant to an order dated 22 April 2010, restrictions were placed upon the load limits to be transported through the village and the timing of such transportation. Interested parties, including union representatives, have filed an application to modify these restrictions. A hearing date is yet to be scheduled and the Group's potential exposure is currently not known.

(iii) Hindustan Zinc has become involved in ongoing litigation, together with other mine operators, in relation to environmental and health taxes imposed by the State of Rajasthan under the Rajasthan Finance Act 2008. Vedanta and other mine operators have resisted the imposition of such taxes on the basis that the imposition of such taxes is a matter for the national Government as opposed to a State of India. A hearing of the matter remains to be set and the Group's potential exposure is currently not known.

7.4 Save for the litigation set out in paragraph 13.1 of Part X: "Additional Information" of the Prospectus (which is incorporated by reference into this document) as updated in the table at paragraph 7.5

below, there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) which may have or have had during the 12 months prior to the date of this document a significant effect on Sterlite, MALCO and VAL and their respective subsidiaries taken as a whole and/or Sterlite, MALCO and VAL's financial position or profitability.

7.5 The table below provides an update to the litigation described in paragraph 13.1 of Part X of the Prospectus in respect of Sterlite, MALCO and VAL and their respective subsidiaries.

Paragraph reference	Name of relevant company	Update
13.1(c)(i)	MALCO	No material update
13.1(c)(ii)	MALCO	No material update
13.1(g)(i)	Sterlite	The hearing has been set for 6 August 2012
13.1(g)(ii)	Sterlite	The case was heard on 17 January 2012 when the court ruled that Sterlite should make a fresh application from the order for renewal of consent to operate. The renewal of the consent to operate was issued and is valid until 30 June 2012. A further hearing was held on 28 January 2012 in relation to Sterlite having difficulties in meeting the condition with respect to the disposal of Gypsum. The Supreme Court has directed TNPCB to issue time bound directions to the Copper Smelter Unit of Sterlite to implement deficiencies/improvement measures as suggested by the National Environmental Engineering Research Institute, Central Pollution Control Board and TNPCB. Accordingly, TNPCB issued directives for compliance. Sterlite has complied with the majority of the directions and the remainder are in the process of being complied with. SLP was lastly heard on 9 May 2012. The Court has extended the interim stay dated 1 October 2010 subject to Sterlite complying with the consent conditions and directions of TNPCB. The case is now due to be heard in the fourth week of August 2012
13.1(g)(iii)	Sterlite	A hearing date has been set for 17 July 2012
13.1(g)(iv)	Sterlite	The matter has been heard and the court has ruled that Asarco is entitled to US$132.75 million in damages of which US$50 million was paid to Asarco in December 2009
13.1(g)(v)	Sterlite	No material update
13.1(j)	VAL	A hearing date is yet to be fixed. In addition, VAL has been ordered to prepare an environmental impact assessment report and to submit the same to the Orissa Pollution Control Board

7.6 Save for the litigation set out in paragraph 13.2 of Part X: "Additional Information" of the Prospectus (which is incorporated by reference into this document) as updated in the table at paragraph 7.7 below, there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) which may have or have had during the 12 months prior to the date of this document a significant effect on the Cairn India Group and/or the Cairn India Group's financial position or profitability.

7.7 The table below provides an update to the litigation described in paragraph 13.2 of Part X of the Prospectus in respect of the Cairn India Group.

Paragraph reference	Name of relevant company	Update
13.2(a)	Cairn India	All withheld sums have now been recovered by set-off against profit petroleum payable by Cairn India Group on a quarterly basis and this dispute no longer poses a material risk to the Cairn India Group, although, as per the Award, the final determination of cost and profit petroleum with the Government of India is still due
13.2(b)	Cairn India	No material update
13.2(c)	Cairn India	In the event that this challenge is unsuccessful, the potential liability for tax and related interest on the tax holiday claimed on gas production for all periods to 31 March 2012 is approximately INR 2,424 million (US$44 million).
13.2(d)	Cairn India	The Commissioner of Sales Tax passed an order dated 9 February 2012 confirming that the sale should be construed as an intra-state sale and is subject to VAT. CEIL and CEHL have approached the High Court and on 26 March 2012 secured a stay order against the Commissioner's Order until a further hearing, to be held on 27 April 2012. The amount of disputed central sales tax (for the period up to 31 March 2012 is approximately INR 6,516 million (US$118 million) with interest thereon of INR 603 million (US$11 million)
13.2(e)	Cairn India	A writ petition has been filed with the High Court of Madras challenging the scope of some services in respect of the one show cause notice (for the period 1 April 2006 to 31 March 2007). The reply for the show cause notices has also been filed before the relevant authorities except for SCN in relation to the period 1 April 2010 to 31 March 2011, which will be submitted in due course. Hearings have completed for four show cause notices covering the period from 1 April 2006 to 31 March 2010. Should future adjudication be unfavourable to the Cairn India Group, it will be liable to pay the service tax of approximately INR 1,335 million and potential interest (calculated up to 31 March 2012) of approximately INR 708 million

8. Significant change

8.1 There has been no significant change in the financial or trading position of the Group since 31 March 2012, being the date of the last audited financial statements of the Company.

8.2 There has been no significant change in the financial or trading position of Sterlite and its subsidiaries taken as a whole since 31 March 2012, being the date at which the financial information in Part IV of this document is presented.

8.3 There has been no significant change in the financial or trading position of MALCO and its subsidiaries taken as a whole since 31 March 2012, being the date at which the financial information in Part IV of this document is presented.

8.4 There has been no significant change in the financial or trading position of VAL and its subsidiaries taken as a whole since 31 March 2012, being the date at which the financial information in Part IV of this document is presented.

8.5 Save for changes to legislation introducing revised cess rates (giving rise to additional cess aggregating approximately INR 1.7 billion (US$31 million) for March and April 2012) and Cairn India's business operating from the Rajasthan Block now being within the remit of the profit petroleum regime leading to additional amounts of profit subject to tax (such additional amount subject to tax aggregating approximately INR 14.3 billion (US$258 million) in the period from 1 October 2011 to 30 April 2012), there has been no significant change in the financial or trading position of the Cairn India Group since 30 September 2011, being the date at which the last interim financial information in respect of Cairn India in Part IV of this document is presented.

9. Related Party Transactions

In respect of the periods for which historical financial information appears or is incorporated by reference in this document and in respect of the periods from the end of such financial periods to 29 May 2012, being the latest practicable date prior to the publication of this document, save as set out in paragraph 15 of Part X: "Additional Information" of the Prospectus (which is incorporated by reference into this document) and save for the Sale and Purchase Agreement (which constitutes a related party transaction by virtue of the Company's interest in the share capital of the company within the Group to which the 38.7 per cent interest in Cairn India is proposed to be sold), neither the Company nor any other member of the Group, Cairn India nor any other member of the Cairn India Group has entered into any transactions with related parties.

10. Consent

Deloitte LLP (a member of the Institute of Chartered Accountants in England and Wales) has given and has not withdrawn its written consent to the inclusion in this document of its report which is set out in Part V of this document in the form and context in which it is included and has authorised the contents of that Part of this document which comprises its report.

11. Documents available for inspection and available information

Copies of the following documents can be found on the Company's website (www.vedantaresources.com) and will be available for inspection at the offices of Ashurst LLP, Broadwalk House, 5 Appold Street, London EC2A 2HA and at the registered office of the Company during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) until the conclusion of the General Meeting:

(a) the articles of association of the Company;

(b) the published audited consolidated accounts of the Group for the two financial years ended 31 March 2011;

(c) the preliminary consolidated accounts of the Group for the financial year ended 31 March 2012;

(d) the Prospectus;

(e) the Cairn Acquisition Circular;

(f) the Sale and Purchase Agreement;

(g) the Schemes;

(h) the consent of Deloitte referred to in paragraph 10 above; and

(i) this document.

Date: 30 May 2012

PART IX

DEFINITIONS AND GLOSSARY OF TECHNICAL TERMS

The following definitions apply throughout this document and the accompanying Form of Proxy, unless the context otherwise requires:

"ADS"	American depositary shares;
"BALCO"	Bharat Aluminium Company Ltd;
"Bombay Stock Exchange" or "BSE"	Bombay Stock Exchange Limited;
"Cairn Acquisition Circular"	the circular dated 25 November 2010 prepared in relation to the acquisition by the Company of an interest in Cairn India;
"Cairn Consolidation"	the transfer to a subsidiary of Sesa Goa of a subsidiary of the Company which holds a 38.7 per cent. shareholding in Cairn India and which has indebtedness of approximately US$5.9 billion, on the terms described in this document;
"Cairn India"	Cairn India Limited, a company incorporated in India;
"Cairn India Group"	Cairn India and its subsidiaries;
"CMT"	Copper Mines of Tasmania Pty Ltd;
"Directors" or "Board"	the directors of the Company as at the date of this document whose names are set out on page 35 of this document;
"DTRs" or "Disclosure and Transparency Rules"	the FSA's Disclosure Rules and Transparency Rules;
"EBITDA"	earnings before interest, tax, depreciation and amortisation;
"Ekaterina"	Ekaterina Limited, a company incorporated in Mauritius and holding the Group's equity interest in VAL;
"Financial Services Authority" or "FSA"	the Financial Services Authority of the UK in its capacity as the competent authority for the purposes of Part VI of FSMA and in the exercise of its functions in respect of admission to the Official List of the FSA otherwise than in accordance with Part VI of FSMA;
"Form of Proxy"	the form of proxy relating to the General Meeting being sent to Shareholders with this document;
"FSMA"	the Financial Services and Markets Act 2000 of England and Wales, as amended;
"General Meeting"	the general meeting of the Company convened for 15 June 2012 (or any adjournment of it), notice of which is set out at the end of this document;
"Goa High Court"	the High Court of Judicature at Bombay, Panaji Bench, Goa;
"Group" or "Vedanta Group"	the Company and its subsidiary undertakings from time to time;
"High Courts"	the Goa High Court and the Madras High Court;
"Hindustan Zinc" or "HZL"	Hindustan Zinc Limited;
"IFRS"	International Financial Reporting Standards;
"Indian Companies Act"	the Companies Act, 1956, as amended, of India;
"Indian Rupees" or "INR"	the lawful currency of India;
"Indian Scheme"	the scheme of arrangement amongst and between the Indian Scheme Companies under Indian law which, if approved and sanctioned, will effect the Sesa Sterlite Merger (other than the

	merger of Ekaterina with Sesa Goa which is proposed to be implemented pursuant to the Mauritian Scheme);
"Indian Scheme Companies"	Sterlite, Sesa Goa, MALCO, Sterlite Energy and VAL;
"JORC Code"	the Australasian Code for Reporting of Identified Mineral Resources and Ore Reserves dated September 1999, prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia;
"J.P. Morgan Cazenove"	J.P Morgan Limited (which conducts its UK investment banking business as J.P. Morgan Cazenove);
"Listing Rules"	the listing rules made by the FSA under Part VI of FSMA (as amended from time to time);
"London Stock Exchange" or "LSE"	London Stock Exchange plc;
"Madras High Court"	the High Court of Judicature at Madras;
"MALCO"	The Madras Aluminium Company Limited;
"Mauritian Scheme"	the scheme of arrangement amongst and between Ekaterina and Sesa Goa under Indian and Mauritian law which, if approved and sanctioned, will effect the merger of Ekaterina with Sesa Goa;
"Morgan Stanley"	Morgan Stanley & Co. International plc;
"National Stock Exchange" or "NSE"	National Stock Exchange of India Limited;
"Notice of General Meeting" or "Notice"	the notice of the General Meeting set out at the end of this document;
"PRMS"	the Petroleum Resources Management System jointly published by the Society for Petroleum Engineers, the World Petroleum Council, the American Association of Petroleum Geologists and the Society of Petroleum Evaluation Engineers;
"Prospectus"	the prospectus dated 6 December 2011 with respect to the Company's application to the FSA and the LSE for the Shares to be readmitted to the premium segment of the Official List of the FSA and trading on the London Stock Exchange's main market for listed securities, respectively, required as a result of the acquisition of an interest in Cairn India constituting a reverse takeover of the Company under the Listing Rules;
"Prospectus Rules"	the rules for the purpose of Part VI of FSMA in relation to offers for securities to the public and the admission of securities to trading on a regulated market;
"Residual Group"	the Group excluding each of Sterlite, MALCO, VAL and Cairn India and their respective subsidiaries;
"Resolutions"	the resolutions set out in the notice of General Meeting at the end of this document;
"Sale and Purchase Agreement"	the conditional agreement between subsidiaries of the Company and Sesa Goa effective 25 February 2012 relating to the sale and purchase of the Company's 38.7 per cent. interest in Cairn India not already held by Sesa Goa;
"Schemes"	the Indian Scheme and the Mauritian Scheme pursuant to which, if approved and sanctioned, the Sesa Sterlite Merger will be effected;

"Sesa Goa"	Sesa Goa Limited, to be renamed Sesa Sterlite Limited upon the Sesa Sterlite Merger being implemented;
"Sesa Sterlite"	Sesa Sterlite Limited, known as Sesa Goa Limited as at the date of this document and to be renamed upon the Sesa Sterlite Merger being implemented;
"Sesa Sterlite Merger"	the all share merger of Sterlite and Sesa Goa and the merger and consolidation of VAL, MALCO's power business, MALCO, Sterlite Energy and the aluminium business of VAL with and into Sesa Sterlite pursuant to the Schemes, on the terms described in this document;
"Shareholder(s)"	holder(s) of Shares;
"Shares"	ordinary shares of US$0.10 each in the capital of the Company;
"Sterlite"	Sterlite Industries (India) Limited;
"Sterlite Energy"	Sterlite Energy Limited;
"Transactions"	(i) the Sesa Sterlite Merger and (ii) the Cairn Consolidation;
"UK" or "United Kingdom"	the United Kingdom of Great Britain and Northern Ireland;
"US dollar" or "US$"	the lawful currency of the United States of America;
"VAL"	Vedanta Aluminium Limited; and
"Vedanta" or the "Company"	Vedanta Resources plc.

GLOSSARY OF TECHNICAL TERMS

The following definitions apply to the technical terms throughout this document, unless the context requires otherwise:

"bbl"	barrel of oil;
"boepd"	barrels of oil equivalent per day;
"greenfield"	new development project on previously undeveloped land that is built from scratch;
"kboepd"	kilo barrels of oil equivalent per day;
"kt"	kilotonnes;
"Moz"	million ounces;
"mtpa"	million tonnes per annum;
"mu"	million units;
"MW"	Megawatt, a unit of electrical energy equal to one million watts; and
"PSC"	production sharing contract.

PART X

DOCUMENTATION INCORPORATED BY REFERENCE

1. Relevant documentation

The following documentation, which was sent to Vedanta Shareholders at the relevant time and/or is available for inspection in accordance with paragraph 11 of Part VIII of this document, contains information which is relevant to this document.

2. Documentation incorporated by reference

The table below sets out the documentation incorporated by reference into this document to ensure that Vedanta Shareholders and others are aware of all information which, according to the particular nature of the Company, is necessary to enable Vedanta Shareholders and others to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Company. For the avoidance of any doubt, no information incorporated by reference in such documentation shall be incorporated by reference into this document.

This document should be read and construed in conjunction with these documents, each of which has been previously published or are published simultaneously with this document and that have been filed with the National Storage Mechanism. Those parts of these documents that are not incorporated by reference are either not relevant for investors or covered elsewhere in this Prospectus.

Any information not listed below, but included in the documents incorporated by reference, is given for information purposes only.

Reference Document	Information incorporated by reference	Reference Document Page Reference	Page Reference in this Document
Prospectus	Information relating to the licences and concessions, current and anticipated progress of exploration and extraction and exceptional factors (Copper)	45, 56-72	34
Prospectus	Information relating to the licences and concessions, current and anticipated progress of exploration and extraction and exceptional factors (Zinc)	45, 72-90	34
Prospectus	Information relating to the licenses and concessions, current and anticipated progress of exploration and extraction and exceptional factors (Aluminium)	46, 90-101	34
Prospectus	Information relating to the licences and concessions, current and anticipated progress of exploration and extraction and exceptional factors (Iron Ore)	46, 101-111	34
Prospectus	Information relating to the licences and concessions, current and anticipated progress of exploration and extraction and exceptional factors (Oil and Gas)	134, 156	34
Prospectus	Information in relation to relationship agreement with controlling shareholder	167-169	37
Prospectus	Part VII: Historical Financial Information relating to Cairn India	276-326	23
Cairn Acquisition Circular	Financial information relating to the Cairn India Group for the year ended 31 December 2008	41-46	23

Reference Document	Information incorporated by reference	Reference Document Page Reference	Page Reference in this Document
Company's 2011 Annual Report and Accounts	Section entitled "Remuneration Report"	69-77	36
Prospectus	Paragraph 9: "Options to Increase Interests in HZL and BALCO" of Section A: "Information on the Vedanta Group" of Part I: "Information on the Vedanta Group, the Cairn India Group and the Combined Group"	116-118	38
Prospectus	Paragraph 13: Litigation of Part X: "Additional Information"	358-375	38-41
Prospectus	Paragraph 14: Material Contracts of Part X: "Additional Information"	375-391	37
Prospectus	Paragraph 15: Related Party Transactions of Part X: "Additional Information"	391-393	42

Notice of General Meeting

VEDANTA RESOURCES PLC

(Incorporated and registered in England and Wales, Registration No. 04740415)

NOTICE is hereby given that a General Meeting of Vedanta Resources plc (the "Company") will be held at 11 a.m. on 15 June 2012 at Ashurst LLP, Broadgate West, 9 Appold Street, London EC2A 2AP for the purpose of considering and, if thought fit, passing the following resolutions as ordinary resolutions.

The results of the voting at the General Meeting will be announced through a Regulatory Information Service and will appear on the Company's website (www.vedantaresources.com).

ORDINARY RESOLUTIONS

1. THAT:

   (i) the disposal of the Company's direct and indirect interests in Vedanta Aluminium Limited ("VAL") pursuant to a merger of Ekaterina Limited into Sesa Goa Limited ("Sesa Goa") through the issue of Sesa Goa shares to shareholders of Ekaterina on a one for 25 basis such that approximately 72.3 million Sesa Goa shares will be issued to the Company;

   (ii) the disposal of the Company's direct and indirect interests in Sterlite Industries (India) Limited ("Sterlite") pursuant to a merger of Sterlite into Sesa Goa under which three Sesa Goa shares will be issued for every five Sterlite shares held; and

   (iii) the disposal of the Company's direct and indirect interests in The Madras Aluminium Company Limited ("MALCO") pursuant to a merger of MALCO into Sesa Goa under which approximately 78.7 million Sesa Sterlite shares will be issued to shareholders of MALCO,

   each as described in the circular to shareholders of the Company dated 30 May 2012 of which this Notice forms part (the "Circular") and the associated transfer of MALCO's power business to VAL and the merger of Sterlite Energy Limited and the aluminium business of VAL with Sesa Goa as described in the Circular be and are hereby approved and the directors of the Company (the "Directors") (or any duly constituted committee thereof) be authorised to take all such steps as may be necessary or desirable in connection with, and to implement and complete, the disposals and transfers and associated matters with such modifications, variations, revisions, waivers or amendments (not being modifications, variations, revisions, waivers or amendments which are material in nature) as the Directors or a duly authorised committee thereof may deem necessary, expedient or appropriate.

2. THAT the disposal by the Company of its 38.7 per cent. interest in the entire issued share capital of Cairn India Limited to Sesa Goa Limited ("Sesa Goa") for consideration of US$1 pursuant to the terms and subject to the conditions of the sale and purchase agreement effective 25 February 2012 between subsidiaries of the Company and subsidiaries of Sesa Goa, as described in the circular to shareholders of the Company dated 30 May 2012 of which this Notice forms part be and is hereby approved and the directors of the Company (the "Directors) (or any duly constituted committee thereof) be authorised to take all such steps as may be necessary or desirable in connection with, and to implement and complete, the disposal and associated matters with such modifications, variations, revisions, waivers or amendments (not being modifications, variations, revisions, waivers or amendments which are material in nature) as the Directors or a duly authorised committee thereof may deem necessary, expedient or appropriate.

By order of the board

Deepak Kumar
Company Secretary

30 May 2012
Registered Office: 2nd Floor, Vintners Place, 68 Upper Thames Street, London EC4V 3BJ

Notes

Voting at the General Meeting

1. It is intended that voting on all resolutions at the General Meeting will be conducted on a poll, rather than a show of hands. The Directors believe that this produces more democratic results, as all shares represented at the General Meeting and those lodged before the General Meeting are included in the results of the voting on a one share one vote basis.

Proxies

2. Shareholders are entitled to appoint a proxy to exercise all or any of their rights to attend, speak and vote on their behalf at the meeting. A shareholder may appoint more than one proxy in relation to the General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy need not be a shareholder of the Company. A Form of Proxy which may be used to make such appointment and give proxy instructions accompanies this Notice. If you do not have a proxy form and believe that you should have one, or if you require additional forms, please contact the Company's registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY ("Computershare") (helpline number +44(0)870 707 1388). To appoint more than one proxy you may photocopy this form. Please indicate the proxy holder's name and the number of shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope.

3. To be valid, any proxy form or other instrument appointing a proxy must be received by post or (during normal business hours only) by hand at the Company's registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY no later than 11.00 a.m. on 13 June 2012. If they are a CREST member, shareholders may use the electronic proxy voting service provided by Euroclear.

4. The return of a completed proxy form, other such instrument or any CREST Proxy Instruction (as described in paragraph 11 below) will not prevent a shareholder attending the General Meeting and voting in person if he/she wishes to do so.

5. For online voting, members may go to the following website: www.investorcentre.co.uk/eproxy. Shareholders will be asked to enter the Control Number, the Shareholder Reference Number (SRN) and PIN as provided on their proxy form and agree to certain terms and conditions. Shareholders may not use any electronic address provided in this notice of General Meeting or the form of proxy to communicate with the Company for any purposes other than those expressly stated.

Nominated persons

6. Any person to whom this notice is sent who is a person nominated under Section 146 of the Companies Act 2006 to enjoy information rights (a "Nominated Person") may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.

7. The statement of the rights of shareholders in relation to the appointment of proxies in paragraphs 1 to 5 above does not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by shareholders of the Company.

Right to attend and vote

8. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that in order to have the right to attend and vote at the meeting (and also for the purpose of determining how many votes a person entitled to attend and vote may cast), a person must be entered on the register of members of the Company at 11.00 a.m. on 13 June 2012 or, in the event of any adjournment, at 11.00 a.m. on the date which is two days before the day of the adjourned meeting. Changes to entries on the register of members after this time shall be disregarded in determining the rights of any person to attend or vote at the meeting.

Total number of shares and voting rights

9. As at 29 May 2012 (the latest practicable date before publication of this Notice), the Company's issued share capital comprised 296,908,045 ordinary shares of US$0.10 each, of which 265,796,234 carry voting rights in relation to all circumstances at general meetings of the Company. Of the remaining 31,111,811 ordinary shares of US$0.10, 22,502,483 were held as treasury shares, 1,704,333 shares, which are treated as treasury shares, represent those purchased by Gorey Investments Limited, an independent company and 6,904,995 ordinary shares were issued on the conversion of certain convertible bonds issued by one of the Company's subsidiaries. These 6,904,995 ordinary shares are held through a global depositary receipt and, as a result, carry no voting rights. Therefore, the total voting rights in the Company as at 29 May 2012 were 265,796,234.

Instructions for electronic proxy appointment through CREST

10. CREST members who wish to appoint a proxy or proxies through the Euroclear electronic proxy appointment service may do so by using the procedures described in the CREST manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

11. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear's specifications, and must contain the information required for such instruction, as described in the CREST manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by Computershare (ID number 3RA50) no later than 11.00 a.m. on 13 June 2012. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Application Host) from which Computershare is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

12. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

13. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Corporate shareholders

14. A shareholder of the Company which is a corporation may authorise a person or persons to act as its representative(s) at the General Meeting. In accordance with the provisions of the Companies Act 2006, each such representative may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual shareholder of the Company, provided that they do not do so in relation to the same shares. It is no longer necessary to nominate a designated corporate representative.

Right to ask questions

15. Any member attending the General Meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information; (b) the answer has already been given on a website in the form of an answer to a question; or (c) it is undesirable in the interests of the Company or the

good order of the meeting that the question be answered. The Company will not answer any questions which do not relate directly to the business of the General Meeting.

Communication

16. You may not use any electronic address (within the meaning of Sections 333(4) of the Companies Act 2006) provided in this notice (or in any related documents, including the Chairman's letter and Proxy Form) to communicate with the Company for any purpose other than those expressly stated.

Inspection of documents

17. A copy of this notice and other information required by Section 311A of the Companies Act can be found on the Company's website (www.vedantaresources.com).

Company's registrars

18. The Company's register of members is maintained by Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS13 8AE. The shareholder helpline number is +44(0)870 707 1388.

Registration

19. Shareholders should note that doors to the General Meeting will open at 10.30 a.m. and registration will start at 10.00 a.m.

Security

20. Please note that for security reasons, all hand luggage may be subject to examination prior to entry to the General Meeting. Certain items will not be permitted in the meeting room. These include cameras, recording equipment, items of any nature with potential to cause disorder and such other items as the Chairman of the meeting may specify.
21. Persons who are not shareholders of the Company will not be admitted to the General Meeting unless prior arrangements have been made with the Company in writing. Investors holding shares through nominees are welcome to attend provided that they bring proof of their holding with them to the General Meeting.
22. We ask all those present at the General Meeting to facilitate the orderly conduct of the meeting and reserve the right, if orderly conduct is threatened by a person's behaviour, to require that person to leave.

Merrill Corporation Ltd, London
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