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Sesa Goa Limited Agrees to acquire Goa Energy Private Limited

3 November 2011

Highlights

- Sesa Goa to acquire the 100% equity stake in Goa Energy Private Limited ("GEPL") for ₹ 53.72 crores.
- Goa Energy Private Limited owns a 30 MW waste heat recovery power plant in Goa

Goa, 3 November 2011: Sesa Goa Limited ("Sesa"), a majority-owned subsidiary of Vedanta Resources plc ("Vedanta"), the London-based FTSE 100 metals and mining group, and Videocon Industries Limited along with other Shareholders of GEPL announced today that they have signed a definitive Share Purchase Agreement under which Sesa has agreed to acquire 100% of the outstanding common shares of Goa Energy Private Limited ("GEPL") for a cash consideration of Rs 53.72 Crores on a cash free basis, including net working capital of Rs. 2.75 Crores and taking over an existing debt of Rs. 47.28 Crores. This agreement is subject to certain conditions precedent including approvals from lenders and power purchasers.

GEPL owns and operates a 30 MW waste heat recovery power plant in Goa which utilizes the Waste heat and gases from Sesa's Coke making and Pig Iron facilities.

The acquisition will be funded from the existing cash.

This acquisition will enable Sesa to exploit synergies with the Pig Iron and Coke making operations at Amona and to secure further cost reduction on its own power requirements.

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About Sesa

Sesa is India's largest producer and exporter of iron ore in the private sector. The company is a majority owned and controlled subsidiary of Vedanta Resources plc, the London listed FTSE 100 diversified metals and mining major. For more than five decades, Sesa has been involved in iron ore exploration, mining, beneficiation and exports. Sesa has iron ore mining operations in Goa and Karnataka. It has recently acquired 51% stake in Western Cluster Limited, a Liberia based company engaged in developing the Western Cluster Iron Ore Deposits into a large integrated Iron Ore Project. Sesa is also into manufacturing pig iron and metallurgical coke, with a 0.28 mtpa metallurgical coke plant and a 0.25 mtpa pig iron plant in Goa.

Disclaimer

This press release contains “forward-looking statements” – that is, statements related to future, not past, events and may be interpreted as ‘forward looking statements’ within the meaning of applicable laws and regulations. In this context, forward-looking statements often address our expected future business and financial performance, and often contain words such as “expects,” “anticipates,” “intends,” “plans,” “believes,” “seeks,” “should” or “will.” Forward-looking statements by their nature address matters that are, to different degrees, uncertain. Actual results might differ substantially or materially from those expressed or implied. Important developments that could affect the company’s operations include a downtrend in the steel, pig iron & met coke industry – global or domestic or both, significant changes in political, economic, business, competitive or regulatory environment in India or key markets abroad and from numerous other matters of national, regional & global scale including but not limited to natural calamity, tax laws, litigations, Government policies & regulations, fluctuations in interest and or exchange rates of Indian Rupee, etc. Any forward-looking information in this press release has been prepared on the basis of a number of assumptions, which may prove to be incorrect. This press release should not be relied upon as a recommendation or forecast by Sesa Goa Ltd. The views expressed herein may contain information derived from publicly available sources that have not been independently verified; no representation or warranty is made as to the accuracy, completeness or reliability of this information. We do not undertake to update our forward-looking statements.