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16 August 2010

SESA GOA LIMITED (SESA GOA) TO ACQUIRE A 20% STRATEGIC INVESTMENT IN CAIRN INDIA LTD ("CAIRN INDIA") (THE "PROPOSED INVESTMENT")

Transaction Highlights

- Sesa Goa to acquire 20% of the issued share capital of Cairn India under an open offer
- Consideration of c. US\$3 bn
- Acquisition of a strategic stake in a world class asset with significant growth potential
- Benefit from superior returns on surplus cash with the added security of investing in a group controlled company
- Transaction is immediately EPS accretive for Sesa Goa
- 50mtpa iron ore expansion programme unaffected

P.K. Mukherjee, Managing Director of Sesa Goa said:

"The proposed strategic investment provides Sesa Goa an opportunity to earn superior returns in an investment which will benefit from value creation as part of the Vedanta Group whilst providing the protection of participating in a controlling interest "

Background to and Reasons for the Proposed Investment

Sesa Goa announces it will acquire a 20% strategic stake in Cairn India under an Open Offer. If there is insufficient take up in the Open Offer, Sesa Goa will acquire the balance as part of the Vedanta Group's acquisition of a 51%-60% stake in Cairn India. The total cash consideration for the shares to be acquired is circa US\$3 billion.

India imports over two thirds of its oil needs and India's economic growth continues to drive a strong demand for oil. Cairn India is a unique oil and gas exploration and

production platform with the third largest oil reserves in India. Cairn India has a proven management team and low-cost production.

Cairn India's principal asset is a circa 70% stake in the Rajasthan oil development project (the "Project"). The development has been largely de-risked with the first phase of development now complete and a circa 600 km heated pipeline in place. Currently Cairn India is producing approximately 125,000 barrels of crude oil per day. The Project represents a significant potential resource base with estimated oil in place in excess of 6.5 billion barrels.

The Sesa Goa Board believes that the strategic Investment delivers significant financial value to the company. Cairn India is a world class asset. It is India's second largest private sector upstream oil company (by reserves). Its key producing asset, representing 25% of India's total oil production, has been substantially de-risked. It is a low operating cost, long life asset with the ability to increase its production plateau.

Overview of Cairn India

Cairn India was listed on the Bombay Stock Exchange and the National Stock Exchange of India in January 2007. On the last trading day prior to this announcement it had a market capitalisation in excess of US\$14 billion and is the fourth largest oil and gas company in India. Cairn India has interests in 11 blocks in India and Sri Lanka. Cairn Energy holds a circa 62.4% interest in Cairn India.

Assets Summary

- A circa 70 % working interest in development areas totalling circa 3,111 km² in the Rajasthan Block. The main Development Area (circa 1,858 km²), which includes Mangala, Aishwariya, Raageshwari and Saraswati is shared between Cairn India and ONGC, with Cairn India holding circa 70% and ONGC having exercised their back in right for 30%. Further Development Areas (circa 430 km²), including the Bhagyam and Shakti fields and (circa 822 km²) comprising of the Kaameshwari West Development Area, is also shared between Cairn India and ONGC in the same proportion. Current production is in excess of 120,000 barrels of crude oil a day from the Mangala field via a circa 600 km heated export pipeline;
- Operated interests in producing fields at Ravva in Block PKGM-1 in the Krishna-Godavari Basin offshore eastern India (a circa 22.5% working interest) and at Lakshmi and Gauri in Block CB/OS-2 in the Cambay Basin offshore western India (a circa 40% working interest). Crude oil and natural gas production from Ravva commenced in 1993. Production of natural gas commenced from Lakshmi in 2002 and from Gauri in 2004. Production of commingled crude oil from Gauri commenced in 2005;
- Equity interests in eight blocks where there is currently no production or development but which are in various stages of exploration. The three main basins where the Indian Business is currently actively involved in exploring comprise the Cambay, Krishna-Godavari and Mannar Basins.

As at 31 December 2009, the gross assets of Cairn India were circa US\$3,073.5 million. For the 12 months ended 31 December 2009 the profit before tax was US\$(29.1) million.

Implementation of the Proposed Investment

Full details of the steps to be taken to effect the Proposed Investment are set out in Vedanta's separate press release issued today, attached as Appendix to this press release.

Financing

Sesa Goa will fund the Proposed Investment primarily through the company's cash balances.

Timetable

The Proposed Transaction is expected to close by year end.

Sesa Goa Analyst and Investor Call:

A conference call, to discuss the above mentioned transaction, has been organised at 2:30 PM IST on 16 August 2010. The dial in details for the call are as follows:

Mumbai Numbers

Main Access: +91-22-27813207

Standby Access: +91-22-67763907

International Access Numbers

US Toll Number: +1-706-643-0243

US Toll Free Number: 877-209-0463

UK Toll Free Number : 08000288438 / 08009174860.

Singapore Toll Free Number: 8001011512 / 8001011350

Hong Kong Toll Free Number: 800966253 / 800901700

Conference ID: 94890925#

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Cautionary note regarding forward-looking statements

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.

Unless otherwise indicated, all references in this announcement to “US dollars”, “US\$” and “\$” are to the lawful currency of the United States and all references to “INR” are to the lawful currency of India. For the purpose of this announcement and unless otherwise stated, an agreed fixed US dollar to Rupee exchange rate of 46.765 has been applied. Such translations should not be considered as a representation that such currencies could have been or could be converted into US dollars or Rupees (as the case may be) at any particular rate, the rates stated above or at all.

APPENDIX: VEDANTA ANNOUNCEMENT**VEDANTA GROUP
TO ACQUIRE 51% TO 60% OF CAIRN INDIA (THE "PROPOSED TRANSACTION")****Transaction Highlights**

- Vedanta Group to acquire 51% to 60% of Cairn India Limited ("Cairn India") for an aggregate consideration of approximately US\$8.5-9.6 billion in cash
- Post completion it is expected that Vedanta Resources PLC ("Vedanta") will hold 31-40% of Cairn India directly and Sesa Goa Ltd ("Sesa Goa") will hold 20%
- Shares acquired from Cairn Energy PLC ("Cairn Energy") to be acquired at a price of INR355 per share; Vedanta will also pay a non-compete fee of INR50 per share
- Transaction to be funded through debt and cash resources
- A unique investment to create the Indian natural resources champion meeting the needs of a growing economy
- Acquisition of a world class asset and management team
- Enhances and diversifies Vedanta's strong growth pipeline
- Leverages Vedanta's core skills and track record of value creation
- Immediately EPS accretive

Anil Agarwal, Executive Chairman of Vedanta said:

"The proposed acquisition significantly enhances Vedanta's position as a natural resources champion in India. Cairn India's Rajasthan asset is world class in terms of scale and cost, delivering strong and growing cash flow. The company has a proven management team and very significant further resource potential. Cairn India will benefit from Vedanta's track record of acquiring and growing world class companies, especially in India."

Background to and Reasons for the Proposed Transaction

The Proposed Transaction is expected to result in the Vedanta Group acquiring directly and indirectly circa 51% to 60% of the fully diluted share capital of Cairn India (anticipated holdings in Cairn India following closing being Vedanta 31-40%, Sesa Goa 20%) from Cairn Energy and potentially other Cairn India shareholders. The total cash consideration for the shares to be acquired is expected, subject to adjustment, to be circa US\$8.5–9.6 billion. The series of transactions to be undertaken is described in more detail in the “Implementation of the Proposed Transaction” section of this announcement.

Vedanta is a diversified natural resources group with its primary operations in India. The acquisition of a controlling stake in Cairn India will add an additional high quality asset in an attractive natural resources segment.

India imports over two-thirds of its oil consumption and oil imports are forecast to grow at 5.4% pa over the period 2005 to 2015¹, relative to declining domestic production. Cairn India represents a unique oil and gas exploration and production platform with the second largest reserves in India among private sector oil companies, a proven management team, and low-cost production. It brings complementary skills of an extractive industry peer, with large-scale projects and exploration, into the Vedanta group. In addition, it increases Vedanta’s existing significant presence in the Indian state of Rajasthan, where Vedanta’s zinc operations are located, and where Vedanta is the largest tax payer and one of the largest private employers.

Cairn India’s principal asset is a circa 70% stake in the Rajasthan oil development project. The development has been largely de-risked with the first phase of development now complete and a circa 600 km heated pipeline in place. Currently Cairn India is producing approximately 125,000 barrels of crude oil per day. The Vedanta Board believes that there is the potential to more than double this level whilst extending the production plateau and increasing the resources base. Rajasthan represents a significant resource base with estimated oil and gas in place in excess of 6.5 billion barrels.

The Vedanta Board believes that the Transaction delivers significant value to Vedanta:

- A unique investment: the Indian natural resources champion meeting the needs of a growing economy
- Leverages Vedanta’s core skills
 - Complementary development and operating philosophy
 - Focus on delivery and cost
 - Unique position in Rajasthan
- Cairn India is a world class asset
 - Large, diverse resource base (>6.5bn boe) with substantial upside
 - Potential to produce 240,000+ bpd – circa 25% of India’s production
 - Low cost producer with strong cash flow generation
- Enhances and diversifies Vedanta’s strong growth pipeline

¹ Wood Mackenzie

- Earnings accretive

Overview of Cairn India

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Assets Summary

- A circa 70% working interest in development areas totalling circa 3,111 km² in the Rajasthan Block. The main Development Area (circa 1,858 km²), which includes Mangala, Aishwariya, Raageshwari and Saraswati is shared between Cairn India and ONGC, with Cairn India holding circa 70% and ONGC having exercised their back in right for circa 30%. Further Development Areas (circa 430 km²), including the Bhagyam and Shakti fields and (circa 822 km²) comprising of the Kaameshwari West Development Area, is also shared between Cairn India and ONGC in the same proportion. Current production is approximately 125,000 barrels a day from the Mangala field via a 600km heated export pipeline;
- Operated interests in producing fields at Ravva in Block PKGM-1 in the Krishna-Godavari Basin offshore eastern India (a circa 22.5% working interest) and at Lakshmi and Gauri in Block CB/OS-2 in the Cambay Basin offshore western India (a circa 40% working interest). Crude oil and natural gas production from Ravva commenced in 1993. Production of natural gas commenced from Lakshmi in 2002 and from Gauri in 2004. Production of commingled crude oil from Gauri commenced in 2005;
- Equity interests in eight blocks where there is currently no production or development but which are in various stages of exploration. The three main basins where the Indian Business is currently actively involved in exploring comprise the Cambay, Krishna-Godavari and Mannar Basins.

As stated in the Cairn Energy announcement related to the Proposed Transaction, as at 31 December 2009, the gross assets of Cairn India were circa US\$3,073.5 million. For the 12 months ended 31 December 2009 the profit before tax was circa US\$(29.1) million

Implementation of the Proposed Transaction

Vedanta

Vedanta has entered into an agreement to acquire from a subsidiary of Cairn Energy 51% of Cairn India's fully diluted share capital at closing (subject to downwards adjustment) at a price of INR355 per share payable in US dollars at closing based on a fixed exchange rate of INR46.765/US\$1 (the "Vedanta Share Purchase"). The number of Cairn India shares to be acquired shall be reduced below 51% by the number of Cairn India shares validly tendered in the Open Offer (as defined below), subject to a maximum reduction of 11% of Cairn India's fully diluted share capital at closing.

In addition, Vedanta will pay a non-compete fee to Cairn Energy of INR50 per Cairn India ordinary share acquired, payable in US dollars at closing based on a fixed exchange rate of INR46.765/US\$1 (anticipated to total circa US\$821-1,047 million depending on the number of Cairn India shares acquired). The non-compete fee will be paid in consideration for Cairn Energy agreeing not to engage in the business of oil or gas extraction and/or transport or

processing in India, Sri Lanka, Pakistan and Bhutan, or any other business which competes with the business of Cairn India and its subsidiaries, for a period of three years. If the non-compete fee and share purchase price were to be aggregated, Vedanta will, on closing, pay INR405 for each Cairn India share it acquires, payable in US dollars based on a fixed exchange rate of INR46.765/US\$1.

It is anticipated that to the extent that less than 20% of Cairn India's fully diluted share capital is validly tendered in the Open Offer (as defined below), a number of shares equal to the shortfall will be sold by Vedanta to Sesa Goa at cost.

As a result of the transactions described above, Vedanta intends to acquire and retain between 31% and 40% of Cairn India for a net aggregate consideration of circa US\$5.2-6.7 billion (including the non-compete fee), subject to adjustment, depending on the number of Cairn India shares actually acquired from Cairn Energy.

Sesa Goa

Sesa Goa is expected to make a strategic investment of 20% of Cairn India's fully diluted share capital at closing, pursuant to the Proposed Transaction. The Sesa Goa board believes that this strategic investment would deliver significant value to Sesa Goa. The 20% is expected to be acquired through a combination of share purchases from Vedanta less the number of Cairn India shares acquired under the Open Offer (as defined below).

Vedanta jointly with Sesa Goa, intends to launch an open offer to shareholders of Cairn India other than Cairn Energy to acquire up to 20% of Cairn India's issued share capital (the "Open Offer") in accordance with the requirements of the Securities and Exchange Board of India ("SEBI") and the applicable Indian rules on Takeovers and Mergers. The shares tendered in the Open Offer will be purchased by Sesa Goa. Subject to any higher price required to be paid in accordance with the SEBI rules on Takeovers and Mergers in India, the price payable per share in the Open Offer will be INR355 per Cairn India share tendered.

As a result of these transactions, Sesa Goa is expected to acquire 20% of Cairn India's issued share capital at closing for an expected aggregate consideration of circa US\$3 billion depending on the level of valid tenders received in the Open Offer and assuming an Open Offer price of INR355 per share.

Other information

If the non-compete fee of INR50 and the purchase price of INR355 per Cairn India share to be paid under the Vedanta Share Purchase were aggregated, this would represent a premium of 21.8% to the closing price of Cairn India shares of INR332.60 on the Bombay Stock Exchange and National Stock Exchange of India on 11 August 2010, being the last trading day prior to rumours emerging that Vedanta was in discussions regarding a potential transaction involving Cairn India, and a premium of 23.2% to the average closing price of Cairn India shares over the 30 calendar days ending 11 August 2010 of INR328.70.

The Vedanta Share Purchase is conditional on closing under the Open Offer and on:

- Vedanta shareholder approval (being a reverse takeover of Vedanta);
- Cairn Energy shareholder approval (being a Class 1 disposal for Cairn Energy); and
- certain other conditions related to the business of Cairn India.

In addition, the Open Offer is expressed to be conditional on:

- Vedanta shareholder approval (being a reverse takeover of Vedanta);
- Cairn Energy shareholder approval (being a Class 1 disposal for Cairn Energy);

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- Reserve Bank of India approval;
 - Approval from shareholders of Sesa Goa under Section 372A of the (Indian) Companies Act, 1956; and
 - Other customary regulatory approvals.

The sale of Cairn India shares by Vedanta to Sesa Goa may also require approval from the Reserve Bank of India.

Following closing of the proposed transactions, Cairn Energy will have a residual interest in Cairn India of circa 10.6–21.6% of Cairn India's issued share capital, dependant on the number of Cairn India shares validly tendered in the Open Offer. Cairn Energy has agreed that Vedanta shall have a pre-emption on transfer right over any subsequent disposal by Cairn Energy of shares of Cairn India where such disposal would result in the recipient of the shares holding more than 20% of the issued share capital of Cairn India.

Cairn Energy and Vedanta have also entered into reciprocal put and call arrangements in relation to a portion of the shares in Cairn India that will be retained by Cairn Energy. The put and call obligations relate to such number of Cairn India shares from time to time as are equal to 51% of the fully diluted share capital of Cairn India at closing of the Vedanta Share Purchase minus the aggregate of: (i) the number of Cairn India shares actually acquired by Vedanta from Cairn Energy at closing of the Vedanta Share Purchase, (ii) the number of shares acquired under the exercise of any such options from time to time, and (iii) the number of shares in Cairn India sold by Cairn Energy after closing of the Vedanta Share Purchase, provided they first offered any such shares to Vedanta at INR405 per share (payable in US dollars at closing of such pre-emptive purchase based on a fixed exchange rate of INR46.765/US\$1) within six months of closing of the Vedanta Share Purchase. The put and call options are exercisable in two tranches of up to 5% of the issued share capital of Cairn India at the time of exercise, commencing on 31 July 2012 and 31 July 2013 for a six month period each. Cairn Energy may sell Cairn India shares which are the subject of the options, prior to the expiry of the period the options remain live, but must first offer them to Vedanta at INR405 (payable in US dollars based on a fixed exchange rate of INR46.765/US\$1).

Vedanta and Cairn Energy have agreed a break fee arrangement pursuant to which Cairn Energy will pay to Vedanta an amount equal to 1% of the market capitalisation of Cairn Energy on the last trading day prior to the issue of this announcement minus £1 (but in any event capped at an amount which would not require the approval of Cairn Energy shareholders under the listing rules to which it is subject). The payment of the break fee arises if (i) approval by the Cairn Energy shareholders of the transactions contemplated under the agreement between Cairn Energy and Vedanta is not received by 30 October 2010 or (ii) Cairn Energy breaches certain non-solicitation provisions relating to the solicitation of an offer for Cairn Energy or Cairn India.

As the proposed acquisition, if completed, would be classified as a reverse takeover of Vedanta under the Listing Rules of the UK Listing Authority, applications would need to be made in due course to the UK Listing Authority and the London Stock Exchange for the Ordinary Shares of the enlarged Vedanta to be admitted to the Official List and to trading on the London Stock Exchange respectively. The eligibility of the enlarged Vedanta to be admitted to the Official List has not yet been agreed with the UK Listing Authority, although an application regarding the eligibility of the combined Vedanta and Cairn India will be made in due course.

A prospectus will be required to be published in relation to the application for admission to the Official List of the existing shares in the enlarged Vedanta. In accordance with the Listing Rules and the Prospectus Rules of the UK Listing Authority, such a prospectus would include audited financial statements of Cairn India prepared in accordance with such rules. It is possible that the financial information contained in any such prospectus may differ from the

financial information currently published by Cairn Energy or Cairn India. Cairn India currently prepares its accounts in accordance with Indian GAAP.

The Board also refers shareholders to information that Cairn Energy and Cairn India have published on their respective websites <http://www.cairnenergy.com> and <http://www.cairnindia.com>. Shareholders should refer to public announcements of Cairn Energy for details of the financial reporting of Cairn India and also because any price sensitive information that is price sensitive for Cairn India is, and will be until closing, announced by Cairn Energy.

Financing

Vedanta expects to fund the Proposed Transaction through debt and cash resources. Vedanta's pro-forma debt position is supported by its strong balance sheet, and cash flow generation. The Company's existing organic capital expenditure programme is fully funded and will not be impacted by the Proposed Transaction. Sesa Goa will fund its investment primarily from existing cash balances.

Timetable

Vedanta will send a circular to shareholders setting out further details of the Proposed Transaction and convening a General Meeting, at which shareholder approval for the Proposed Transaction will be sought.

The Proposed Transaction is expected to close by the first quarter of 2011.

Vedanta Analyst and Investor Presentation:

Vedanta will be hosting a joint analyst and investor conference at 8.30am BST / 9.30am CET to present the Proposed Transaction. The conference will take place at J.P. Morgan Cazenove's offices, located at:

10 Aldermanbury
London EC2V 7RF

Dial in details for the analyst and investor conference are provided below. The investor presentation will be available on the company website www.vedantaresources.com.

Dial-in Details

Conference Name: Vedanta Analyst Call
Participant dial in: + 44 (0) 20 3003 2666

Replay number valid for 7 days: +44 20 8196 1988
Access Pin: 7514605

Enquiries:

Standard Chartered Bank is acting as lead financing bank and joint lead financial advisor in connection with the Proposed Transaction.

J.P. Morgan Cazenove and Morgan Stanley are acting as joint lead financial advisors, joint corporate brokers and joint sponsors in connection with the Proposed Transaction.

Credit Suisse and Goldman Sachs are acting as joint financing banks and joint financial advisors in connection with the Proposed Transaction.

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with the proposed transaction and will not be responsible to anyone other than Vedanta for providing the protections afforded to clients of Credit Suisse Securities (Europe) Ltd nor for providing advice in connection with the proposed transaction or any other matters referred to in this announcement.

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About Vedanta Resources plc

Vedanta Resources plc (“Vedanta”) is a London listed FTSE 100 diversified metals and mining major. The group produces aluminium, copper, zinc, lead, iron ore and commercial energy. Vedanta has operations in India, Zambia and Australia and a strong organic growth pipeline of projects. With an empowered talent pool of 30,000 employees globally, Vedanta places strong emphasis on partnering with all its stakeholders based on the core values of entrepreneurship, excellence, trust, inclusiveness and growth. For more information visit www.vedantaresources.com.