



30th APRIL, 2015

MEDIA RELEASE

“We welcome the decision to reduce the export duty on low grade iron ore produced in Goa and thank the Minister of Finance Mr Arun Jaitley, Defence Minister Mr Manohar Parrikar, Goa Chief Minister Mr Laxmikant Parsekar and other stake holders for understanding the plights of the industry to reduce the export duty to make the business viable,” said Vedanta Limited, Iron Ore Business, CEO, Mr Kishor Kumar.

He said that reduction in export duty is shot in arm for the Goan iron ore industry that produces mostly a low grade iron ore. As steel makers in India can use very small quantity of Goa’s low grade iron ore, most of the Goan produce has to be exported. “It is in the interest of one lakh mining dependent families who were rendered jobless for nearly three years,” said Mr Kishore Kumar.

He further stated that now another major hurdle before Goan, mining industry is dumping outside the lease areas. Mining leases in Goa are small and completely mineralised and have used mostly non forest land outside the lease for dumping with permission from State Government and Indian Bureau of Mines. Such dumping is provided for in the rules and needs to be expressly provided for in the Act for operations to restart.

“We hope the that Ministry of Mines will soon come up with much needed amendment in Act in the interest of Goan mining industry,” added Kishor Kumar.

About Vedanta

Vedanta is a diversified natural resources company, whose business primarily involves exploring and processing minerals and oil and gas. The company produces oil and gas, zinc, lead, silver, copper, iron ore, aluminium and commercial power and has a presence across India, South Africa, Namibia, Ireland, Australia, Liberia and Sri Lanka.

Vedanta Limited (formerly known as Sesa Sterlite Limited/ Sesa Goa Limited, is the Indian subsidiary of Vedanta Resources Plc, a London-listed company. Sustainability is at the core of SSLT’s strategy, with a strong focus on health, safety and environment and on enhancing the lives of local communities. SSLT is listed on the Bombay Stock Exchange and the National Stock Exchange in India and has ADRs listed on the New York Stock Exchange.

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