

SCHEME OF AMALGAMATION

OF

STERLITE INFRA LIMITED

:

AMALGAMATING COMPANY

WITH

SESA STERLITE LIMITED

:

AMALGAMATED COMPANY

AND THEIR RESPECTIVE SHAREHOLDERS

UNDER SECTIONS 391 TO 394 OF THE COMPANIES ACT, 1956

**Certified True Copy
For Sesa Sterlite Limited**

Pooja Somani

Company Secretary / Director / Authorized Signatory

PREAMBLE

(A) Description of the Companies:

1. Sesa Sterlite Limited (“the Amalgamated Company” or “SSL”) is one of the largest diversified natural resource company and primarily engaged in exploring, extracting and processing minerals and oil & gas. SSL produces oil & gas, zinc, lead, silver, copper, iron ore, aluminium and commercial power.
2. Sterlite Infra Limited (“the Amalgamating Company” or “SIL”) is wholly owned subsidiary of SSL, and through its overseas subsidiaries owns mines in Namibia, South Africa and Ireland.

(B) Purpose of the Scheme

This Scheme of Amalgamation is presented under Sections 391 to 394 and other applicable provisions of the Companies Act, 1956 (“the Act”) for amalgamation of Amalgamating Company into and with Amalgamated Company (“the Scheme”). The Scheme also provides for various other matters consequential or otherwise integrally connected herewith.

(C) Rationale of the Scheme

The Scheme would achieve the following synergies for the group:

- a. Simplification and rationalization of group structure;
- b. Reduce managerial overlaps, which are necessarily involved in running multiple entities;
- c. Reduce administrative cost;
- d. Achieving operational and management efficiency.

(D) Parts of the Scheme

The Scheme is divided into the following parts:

- (a) **PART 1** of this scheme sets forth the Definitions and current capital structure of the concerned companies;
- (b) **PART 2** of this scheme provides for specific provision governing Amalgamation of the Amalgamating Company into and with the Amalgamated Company;
- (c) **PART 3** of this scheme sets forth Other Terms and Conditions.



PART 1
DEFINITIONS AND CAPITAL STRUCTURE

1.1. DEFINITIONS

In this Scheme, unless repugnant with the subject, context or meaning thereof, the following words and expressions shall have the meaning as set out herein below:

- 1.1.1. **“Act” or “The Act”** means the Companies Act, 1956, the rules and regulations made thereunder and will include any statutory modification or re-enactment thereof for the time being in force and also mean and refer to corresponding sections of the Companies Act, 2013 the rules and regulations made thereunder, as and when such corresponding sections are notified by the Central Government;
- 1.1.2. **“Appointed Date”** shall means April 1, 2014, being the date with effect from which SIL shall stand amalgamated into and with SSL in terms of this Scheme, upon sanction of the Scheme by the Courts and this Scheme coming into effect;
- 1.1.3. **“Board of Directors”** means the Board of Directors or any committee thereof, of the Amalgamated Company or the Amalgamating Company or both as the context may require.
- 1.1.4. **“Court” or “High Court”** means the High Court of Judicature at Bombay at Goa and High Court of Judicature at Madras and shall include the National Company Law Tribunal, if and when applicable;
- 1.1.5. **“Effective Date”** means the later of the dates on which the certified copies of the Order of High Court or such other competent authority as may be applicable, sanctioning the scheme is filed with the Registrar of Companies at Chennai by the Amalgamating Company and with the Registrar of Companies at Goa by the Amalgamated Company, as the case may be;
- 1.1.6. **“SIL” or “the Amalgamating Company”** means Sterlite Infra Limited, a company incorporated under the Companies Act, 1956, and having its registered office at SIPCOT Industrial Complex, Madurai Bypass Road, T V Puram P O, Tuticorin, Tamil Nadu;
- 1.1.7. **“SSL” or “the Amalgamated Company”** means Sesa Sterlite Limited, a company incorporated under the Companies Act, 1956, and having its registered office at Sesa Ghor 20 EDC Complex Patto, Panjim, Goa - 400710;
- 1.1.8. **“Scheme” or “the Scheme” or “this Scheme”** shall mean this Scheme of Amalgamation in its present form as submitted to the High Court, with such modification(s) and amendments, if any made as per Clause 3.2 of the Scheme;



Terms and expressions which are used in this Scheme but not defined herein shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the Securities Contract Regulation Act, 1956, the Depositories Act, 1996 and other applicable laws, rules, regulations, bye-laws, as the case may be, including any statutory modification or re-enactment thereof from time to time.

1.2. CAPITAL STRUCTURE

1.2.1. The capital structure of Amalgamating Company as of March 31, 2014 is as under:

Particulars	Rupees
<u>Authorised Capital</u>	
10,00,000 equity shares of Rs 10 each	1,00,00,000
<u>Issued, Subscribed & Paid Up Capital</u>	
50,000 equity shares of Rs 10 each	5,00,000

The entire share capital of the Amalgamating Company is held by the Amalgamated Company and its nominees.

Post March 31, 2014, Amalgamating Company has issued 25,00,000 optionally convertible debentures of Rs. 1,000/- each (inclusive of premium) to Amalgamated Company.

1.2.2. The capital structure of Amalgamated Company as of March 31, 2014 is as under:

Particulars	Rupees
<u>Authorised Capital</u>	
51,260,000,000 Equity Shares of Re. 1 each	51,260,000,000
<u>Issued, Subscribed & Paid up Capital</u>	
2,964,674,487 Equity Shares of Re. 1 each	2,964,674,487

There has been no change in the share capital of Amalgamated Company since March 31, 2014.

1.3. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form, with or without any modification(s), as may be approved or imposed or directed by the High Court or made as per Clause 3.2 of the Scheme, shall become effective from the Appointed Date but shall be operative from the Effective Date.



PART 2
AMALGAMATION OF THE AMALGAMATING COMPANY INTO AND WITH THE
AMALGAMATED COMPANY

2.1. AMALGAMATION AND VESTING OF UNDERTAKING

- 2.1.1. With effect from the opening of the business as on the Appointed Date, the entire business and whole of the undertakings of the Amalgamating Company including all its properties and assets (whether movable or immovable, tangible or intangible) of whatsoever nature such as investments, licenses, permits, quotas, approvals, lease, tenancy rights, permissions, incentives if any, and all other rights, title, interest, contracts, consents, approvals or powers of every kind, nature and description whatsoever shall under the provisions of Sections 391 to 394 of the Act and pursuant to the orders of the High Court or any other appropriate authority sanctioning this Scheme and without further act, instrument or deed, stand amalgamated and/or deemed to be amalgamated with and be vested in the Amalgamated Company as a going concern, so as to become the properties and assets of the Amalgamated Company.
- 2.1.2. The liabilities shall also, without any further act, instrument or deed, stand amalgamated with and be vested in and assumed by and/or deemed to be amalgamated with and be vested in and assumed by the Amalgamated Company pursuant to the provisions of Sections 391 to 394 of the Act, so as to become the liabilities of the Amalgamated Company and further that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such liabilities have arisen, in order to give effect to the provisions of this Clause.

2.2. CONSIDERATION

- 2.2.1. Upon this Scheme coming into effect and upon the vesting of the undertakings of Amalgamating Company (inclusive of all assets and liabilities thereof as defined), into and with Amalgamated Company in accordance this Scheme, Amalgamated Company shall not pay any consideration to Amalgamating Company or to its shareholders, as Amalgamating Company is a wholly owned subsidiary of Amalgamated Company and Amalgamated Company (either itself and through its nominee) is the only shareholder of Amalgamating Company, and accordingly, no shares shall be issued and allotted by Amalgamated Company either to itself or to any of its nominee shareholders holding shares in Amalgamating Company.
- 2.2.2. Upon this Scheme coming into effect, the entire share capital of Amalgamating Company will stand automatically cancelled.



2.2.3. Upon this Scheme coming into effect, the share certificates, if any, and/or the shares / depository receipts in electronic form representing the shares held by Amalgamated Company shall be deemed to be cancelled without any further act or deed for cancellation thereof by Amalgamated Company.

2.3. ACCOUNTING TREATMENT IN THE BOOKS OF THE AMALGAMATED COMPANY

On the Scheme becoming effective and with effect from the Appointed Date, the Amalgamated Company shall account for the amalgamation in its books of accounts as under:

2.3.1. All assets, liabilities & reserves (as appearing in the books of accounts of Amalgamating Company at the close of business on the day preceding the Appointed Date) of Amalgamating Company shall be recorded in the books of Amalgamated Company at their respective book values.

2.3.2. Amalgamated Company shall follow the method of accounting as prescribed for the "Pooling of Interest method" under Accounting Standard 14 as notified under Section 211 (3C) Companies (Accounting Standards) Rules, 2006, as amended (corresponding to section 133 of the Companies Act, 2013, which is effective in place of the erstwhile section 211 (3C) which stands repealed).

2.3.3. The investment in the equity shares, if any, of Amalgamating Company, appearing in the books of account of Amalgamated Company will stand cancelled as provided in clause 2.2.2 of this Scheme.

2.3.4. Any inter-company payables, receivables (including loans, advances or debenture etc.) and investments between Amalgamating Company and Amalgamated Company (whether held by themselves or through their nominees) shall be cancelled and Amalgamated Company shall accordingly not record any of such payables, receivables and investments in its books.

2.3.5. The difference, if any, between the value of total assets and total liabilities as recorded by Amalgamated Company, pursuant to Clause 2.3.1 above, after giving adjustment as mentioned in sub-clause 2.3.2, 2.3.3 and Clause 2.3.4 above, shall be recorded as and credited to capital reserve account or debited to the general reserve account, as the case may be, available in the financial statement of Amalgamated Company.

2.3.6. In case of any differences in accounting policy between Amalgamating Company and Amalgamated Company, the accounting policies followed by Amalgamated Company will prevail and the impact of same till the Appointed Date will be quantified and the same shall be appropriately adjusted and reported in accordance with applicable accounting rules and principles, so as to ensure that the financial statement of Amalgamated Company reflect the financial position on the basis of consistent accounting policy.



2.3.7. The balances of the Profit and Loss Accounts of Amalgamating Company (as appearing in the books of accounts of Amalgamating Company at the close of business on the day preceding the Appointed Date) shall be aggregated and added to or set-off (as the case may be) with the corresponding balance appearing in the financial statements of Amalgamated Company.

2.3.8. Amalgamated Company shall record in its books of account, all transactions of Amalgamating Company in respect of assets, liabilities, income and expenses, from the Appointed Date to the date of this Scheme coming into effect.

2.4. MODIFICATIONS IN THE MEMORANDUM OF ASSOCIATION OF THE AMALGAMATED COMPANY

2.4.1. AGGREGATION OF AUTHORISED CAPITAL

2.4.1.1. Upon the Scheme becoming effective and with effect from the appointed date, the authorised share capital of Amalgamating Company shall stand consolidated and vested in and be merged with the authorized share capital of Amalgamated Company and shall stand reclassified as consisting of only equity shares of Re. 1 each, without any liability for payment of any additional fees (including fees and charges to the relevant Registrar of Companies) or stamp duty, as such fees and duties in respect of such authorized share capital of Amalgamating Company have already been paid by Amalgamating Company, the benefit of which stands vested in Amalgamated Company pursuant to the Scheme becoming effective in terms thereof.

2.4.1.2. The Memorandum of Association of Amalgamated Company (relating to the authorized share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended and no future resolutions under section 16, 94 & any other applicable provisions of the Act would be required to be separately passed. The stamp duties and fees paid on the authorised capital of Amalgamating Company shall be utilized and applied to the increased authorised share capital of Amalgamated Company and shall be deemed to have been so paid by Amalgamated Company for increase in the authorised share capital on such combined authorised share capital and accordingly no payment of any extra stamp duty and/or fee shall be payable by Amalgamated Company for increase in the authorised share capital to that extent.

2.4.1.3. Upon the Scheme coming into effect and with effect from the Appointed Dates (and consequent to consolidation and vesting of the existing authorized share capital of Amalgamating Company into and with the authorized share capital of Amalgamated Company, in accordance with Clause 2.4.1.1. hereinabove), the authorized share capital of Amalgamated Company of Rs. 51,267,000,000 (divided into 51,267,000,000 equity shares of Re. 1 each) shall stand enhanced as under:



Authorised Capital	Rs.
51,267,000,000 Equity Shares of Re. 1 each	51,267,000,000
Total	51,267,000,000

2.4.1.4. Clause V of the Memorandum of Association of Amalgamated Company shall stand substituted by virtue of the Scheme to read as follows:

"The Authorised Share Capital of the Company is Rs. 51,267,000,000 (Rupees Five Thousand One Hundred Twenty Six crore and Seventy Lacs only) divided into 51,267,000,000 number of (Rupees Five Thousand One Hundred Twenty Six crore and Seventy Lacs) equity shares of Re. 1/- each.

2.4.1.5. It is clarified that the approval of the High Court to the Scheme shall be deemed to be the consent / approval to the alteration of the Memorandum of Association of the Amalgamated Company as may be required under the Act.

2.5. BUSINESS AND PROPERTY IN TRUST FOR THE AMALGAMATED COMPANY

2.5.1. With effect from the Appointed Date and up to and including the Effective Date,

- (a) Amalgamating Company shall carry on and deemed to have carried on its business and activities and shall stand possessed of their entire business and undertakings, in trust for Amalgamated Company and shall account for the same to Amalgamated Company.
- (b) All profits or income arising or accruing in favour of Amalgamating Company and all taxes paid thereon (including but not limited to advance tax, tax deducted at source, minimum alternate tax credit, dividend distribution tax, securities transaction tax, taxes withheld/paid in a foreign country, etc) or losses arising or incurred by Amalgamating Company shall, for all purposes, be treated as and deemed to be the profits or income, taxes or losses, as the case may be, of Amalgamated Company.
- (c) Amalgamating Company shall carry on their business and activities with reasonable diligence and business prudence and in the same manner as it had been doing hitherto, and shall not alter or diversify their respective businesses nor venture into any new businesses, nor alienate, charge, mortgage, encumber or otherwise deal with the assets or any part thereof except in the ordinary course of business, without the prior consent of Amalgamated Company or pursuant to any pre-existing obligation undertaken prior to the date of acceptance of the Scheme by the respective Boards of Directors of Amalgamating Company and Amalgamated Company.

2.5.2. Amalgamated Company shall be entitled, pending the sanction of the Scheme, to apply to the Central/State Government(s) and all other agencies, departments and authorities concerned as are necessary under any law for such consents, approvals and sanctions which Amalgamated Company may require to carry on the business of Amalgamating Company.



2.6. PENDING SUITS, ETC.

2.6.1. If any suit, appeal or other proceeding of whatever nature by or against the Amalgamated Company is pending, the same shall not abate or be discontinued or be in any way prejudicially affected by reason of the amalgamation by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the Amalgamated Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the S as if this Scheme had not been made.

2.6.2. After the Appointed Date, if any proceedings are taken against Amalgamating Company in respect of the matters referred to in sub-clause 2.6.1 above, Amalgamating Company shall defend the same at the cost of the Amalgamated Company and Amalgamated Company shall reimburse and indemnify Amalgamating Company against all liabilities and obligations incurred by Amalgamating Company in respect thereof.

2.7. CONTRACTS, DEEDS AND OTHER INSTRUMENTS

2.7.1. Subject to the other provisions contained in this Scheme, all contracts, deeds, bonds, agreements and other instruments of whatever nature to which, Amalgamating Company is a party subsisting or having effect immediately before the Scheme coming into effect shall be in full force and effect against or in favour of Amalgamated Company, and may be enforced by or against Amalgamated Company as fully and effectually as if, instead of Amalgamating Company, Amalgamated Company had been a party thereto.

2.8. SAVING OF CONCLUDED TRANSACTIONS

2.8.1. The transfer of properties and liabilities under Clause 2.1 above and the continuance of proceedings by or against Amalgamated Company under Clause 2.6 above shall not affect any transaction or proceedings already concluded by Amalgamating Company on or after the Appointed Date till the Effective Date, to the end and intent that Amalgamated Company accepts and adopts all acts, deeds and things done and executed by Amalgamating Company in respect thereto as done and executed on behalf of itself.

2.9. STAFF, WORKMEN & EMPLOYEES

2.9.1. On the Scheme becoming operative, all staff, workmen and employees of Amalgamating Company in service on the Effective Date shall be deemed to have become staff, workmen and employees of the Amalgamated Company without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with Amalgamated Company shall not be less favourable than those applicable to them with reference to Amalgamating Company on the Effective Date.



- 2.9.2. It is expressly provided that, on the Scheme becoming effective, the Provident Fund, Gratuity Fund, Superannuation Fund or any other Special Fund or Trusts created or existing for the benefit of the staff, workmen and employees of Amalgamating Company shall become the trusts/ funds of Amalgamated Company for all purposes whatsoever in relation to the administration or operation of such Fund or Funds or in relation to the obligation to make contributions to the said Fund or Funds in accordance with the provisions thereof as per the terms provided in the respective Trust Deeds, if any, to the end and intent that all rights, duties, powers and obligations of Amalgamating Company in relation to such Fund or Funds shall become those of Amalgamated Company. It is clarified that the services of the staff, workmen and employees of Amalgamating Company will be treated as having been continuous for the purpose of the said Fund or Funds.

2.10. WINDING UP

- 2.10.1. On the Scheme becoming effective, the Amalgamating Company shall stand dissolved, without any further act or deed, without being wound up.

PART 3

OTHER TERMS AND CONDITIONS

3.1. APPLICATION TO HIGH COURT

- 3.1.1. Amalgamating Company shall make and file all applications and petitions under Sections 391 to 394 and other applicable provisions of the Act to and with the High Court for sanction of this Scheme and for dissolution of Amalgamating Company without winding-up under the provisions of law.

3.2. MODIFICATION OR AMENDMENTS TO THE SCHEME

- 3.2.1. Amalgamating Company and Amalgamated Company by their respective Board of Directors may assent to any modifications/amendments to the Scheme or to any conditions or limitations that the Court and/or any other authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them (i.e. the Board of Directors) subject to, where applicable, the approval of the Hon'ble High Court or any other authorities under applicable law. Amalgamating Company and Amalgamated Company by their respective Board of Directors be and are hereby authorized to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any directive or orders of any other authorities or otherwise howsoever arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith.



3.3. CONDITIONALITY OF THE SCHEME

This effectiveness of the Scheme is and shall be conditional upon and subject to:

- 3.3.1. The Scheme being approved by the requisite majorities in number and value of such classes of persons including the members and / or creditors of the Amalgamating Company as may be directed by the High Court of Madras or any other competent authority, as may be applicable.
- 3.3.2. The Scheme being sanctioned by the High Court or any other authority under Sections 391 to 394 of the Act.
- 3.3.3. Certified copies of the Order of the High Court sanctioning the Scheme being filed with the Registrar of Companies, Chennai by the Amalgamating Company and with the Registrar of Companies at Goa by the Amalgamated Company.

3.4. EFFECT OF NON-RECEIPT OF APPROVALS

- 3.4.1. In the event of any of the said sanctions and approvals referred to in the preceding clause not being obtained and/ or the Scheme not being sanctioned by the High Court or such other competent authority and / or the Order not being passed as aforesaid before September 30, 2014 or within such further period or periods as may be agreed upon between the Amalgamating Company and the Amalgamated Company by their Boards of Directors (and which the Boards of Directors of the companies are hereby empowered and authorised to agree to and extend the Scheme from time to time without any limitation), this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/ or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law. Each party shall bear and pay its respective costs, charges and expenses for and or in connection with the Scheme.

3.5. COSTS, CHARGES & EXPENSES

- 3.5.1. All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) arising out of, or incurred in carrying out and implementing the terms and conditions or provisions of this Scheme and matters incidental thereto, shall be borne and paid by the Amalgamated Company.

3.6. REPEALS AND SAVINGS

- 3.6.1. Any matter filed with Registrar of Companies, Regional Director, Income Tax authority or the Central Government under the Companies Act, 1956, before the notification of the corresponding provisions under the Companies Act, 2013 and not fully addressed at that time shall be concluded by the



Registrar of Companies, Regional Director Income Tax authority or the Central Government, as the case may be, in terms of the Companies Act, 1956. Any direction or order given by the Hon'ble High Court under the provisions of the Companies Act, 1956 and any act done by the Company based on such directions or order shall be deemed to be in accordance with and consistent with the provisions of the Companies Act, 2013. Accordingly, the provisions of the Companies Act, 2013, shall not apply to acts done by the Company as per direction or order of the Hon'ble High Court sanctioning the Scheme.



SESA STERLITE LIMITED

[Formerly known as Sesa Goa Limited]
CIN No. L13209GA1965PLC000044
Sesa Ghor,
20, EDC Complex,
Patto, Panaji, Goa - 403001
Tel: +91-832-2460600
www.sesasterlite.com

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF SESA STERLITE LIMITED AT ITS MEETING HELD AT VEDANTA HOUSE, 75, NEHRU ROAD, VILE PARLE (EAST), MUMBAI 400 099 ON 29TH APRIL 2014

Approval of Statement of Undertaking and Statutory Auditors' Certificate under Para 5.16 of SEBI Circular NO.CIR/CFD/DIL15/2013 dated 4 February, 2013 (as modified by para 7 of SEBI Circular *no.CIR/CFD/DIL18/2013* dated 21 May 2013

"**RESOLVED THAT** the undertaking and Statutory Auditors' Certificate stating the reasons for non - applicability of requirements prescribed in Para 5.16 of SEBI Circular No. *CIR/CFD/DIL/5/2013* dated 4 February, 2013 as replaced vide SEBI Circular *NO.CIR/CFD/DIL18/2013* dated 21 May, 2013 (referred to as "Replaced Para 5.16") in respect of the Scheme of Amalgamation of Sterlite Infra Limited with the Company and their respective Shareholders ("the Scheme") under Sections 391-394 of the Companies Act, 1956, be and is hereby approved and that the Company Secretary be authorised to sign and submit the same to the Stock Exchanges, SEBI and other regulatory authorities as may be required and further to do such acts, deed and things as may be necessary in this regard."

For Sesa Sterlite Limited



Company Secretary

Place: Panaji, Goa

Date: 30th April, 2014

REPORT OF THE AUDIT COMMITTEE OF SESA STERLITE LIMITED

Present

- (a) Ms. Lalita D. Gupte (Chairperson of the Audit Committee);
- (b) Mr. Naresh Chandra;
- (c) Mr. G D Kamat.

1. Background

The Company has placed before the Audit Committee draft Scheme of Amalgamation ('the Scheme') of Sterlite Infra Limited ('SIL') with Sesa Sterlite Limited ('SSL') their respective shareholders for recommendation of the Scheme by the Audit Committee to the Board of Directors as required vide SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 ('Circular').

This report is made in order to comply with the requirements of the Circular after considering the following:

- a. Draft Scheme;
- b. Valuation Report dated April 28, 2014 issued by SSPA and Co, Chartered Accountants;
- c. Audited financial statement of the Company and SIL for the year ending March 31, 2014, March 31, 2013 and March 31, 2012;

2. Proposed Scheme

The Salient features of the draft Scheme are as under:

- a. The Scheme provides for merger of SIL into the Company.
- b. The accounting treatment to be followed for the proposed merger of SIL into the Company will be pooling of interest method as per accounting standard 14 issued by ICAI.
- c. Proposed Appointed Date for the amalgamation will be 1st April, 2014
- d. SIL being wholly owned subsidiary of the Company, no shares to be issued pursuant to merger and the shares held by the Company in SIL will be cancelled.

3. Recommendation of the Audit Committee

The Audit Committee recommends the draft Scheme, inter-alia taking into consideration that there would not be any issuance of shares, for favourable consideration by the Board of Directors of the Company, Stock Exchange(s) and SEBI.

DATE: April 28, 2014

PLACE: Mumbai


(Chairperson of the Audit Committee)
Sesa Sterlite Limited

STRICTLY PRIVATE & CONFIDENTIAL

Date: 28 April, 2014

<p>The Board of Directors, Sterlite Infra Limited SIPCOT Industrial Complex, Madurai Bypass Road, T V Puram P O, Tuticorin, Tamil Nadu</p>	<p>The Board of Directors, Sesa Sterlite Limited Sesa Ghor, 20 EDC Complex, Patto, Panjim; Goa</p>
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Dear Sirs,

Subject: Fairness Opinion for the proposed amalgamation of Sterlite Infra Limited into and with Sesa Sterlite Limited pursuant to Scheme of Amalgamation in terms of Clause 24 (h) of the Listing Agreement.

Please refer to the engagement letter dated April 28, 2014 regarding the Fairness Opinion in terms of Clause 24 (h) of the Listing Agreement, for the proposed amalgamation of Sterlite Infra Limited (hereinafter referred to as 'SIL' or the 'Amalgamating Company') with Sesa Sterlite Limited (hereinafter referred to as 'SSL' or the 'Amalgamated Company') pursuant to Scheme of Amalgamation in terms of provisions of section 391 to 394 of the Companies Act 1956 (the Act) and other applicable provisions of the Act and /or Rules/Regulations/ any re-enactments made there under.

1. Background

1.1. Sesa Sterlite Limited ('SSL')

SSL was originally incorporated as Sesa Goa Limited, under the provisions of the Indian Companies Act, 1956 in Goa, on Subsequent to the merger of other associated companies with the company in February 2012, the name of Company was changed to Sesa Sterlite Limited on September 18, 2013 upon receipt of the High Court approvals for the merger. SSL is one of the largest diversified natural resource companies and primarily engaged in exploring, extracting and processing minerals and oil & gas. SSL produces oil & gas, zinc, lead, silver, copper, iron ore, aluminum and commercial power.



Shareholding pattern of SSL as on March 31, 2014 is as under:

Category	Shareholding of equity shares (%)
Promoters (including ADRs)	58.31%
Public	41.69%
Total	100.00%

The equity shares of SSL are listed and traded on BSE/NSE.

Summary of Financials SSL:

FY 2013-14 would be the First Financial year for the merged entity SSL and audited financial results for the first full year are yet to be released. Based on the unaudited consolidated results for 9 months ended December 31, 2013, SSL has earned income of Rs.45,258 cr on which it earned net profit of 4676.96 cr.

1.2. Sterlite Infra Limited ('SIL'):

Sterlite Infra Limited is a company incorporated under the Companies Act, 1956, and having its registered office at SIPCOT Industrial Complex, Madurai Bypass Road, T V Puram P O, Tuticorin, Tamil Nadu. The entire equity share capital of SIL is held by SSL and its nominees.

Summary Financials of SIL is as under:

Year ending March 31,	2012	2013	2014
Total Revenue	Nil	Nil	Nil
Total Expenditure	125.23)	14.86	74.93
Profit Before Tax	(125.23)	(14.86)	(74.93)
Profit After Tax	(125.23)	(14.86)	(74.93)
Equity share capital	0.05	0.05	.05
Reserves	(126.2)	(141.1)	(216.04)

Rs. Cr

The losses during FY 2012, 2013 and 2014 are mainly on account of loss on forward contracts. The Net worth of SIL was negative as on March 31, 2014. SSL, the promoters of SIL proposes to convert the short term loans to the extent of Rs.250 cr into Optionally Convertible Debentures at a premium of Rs.225 cr. After accounting for the premium, the adjusted net Asset value of SIL would be Rs.9 crore as on March 31, 2014.

2. Scheme of Amalgamation

2.1. We have been informed that it is proposed to amalgamation of SIL with and into SSL with effect from April 1, 2014 (hereinafter referred to as 'Appointed Date') pursuant to the Draft Scheme under section 391-394 of the Act and other applicable provisions of the Companies Act 2013, wherever applicable. The Draft Scheme would need approval from the jurisdictional High Court and other regulatory authorities, etc as applicable.

2.2. The Salient features of the Draft Scheme are as under:

a. The Draft Scheme provides for amalgamation of SIL with and into SSL.



- b. Proposed Appointed Date for the amalgamation will be April 1, 2014.
- c. All assets and liabilities of the Amalgamating Company shall be recorded in the books of the Amalgamated Company at their respective book values. The difference if any, in the value of total assets and liabilities shall be recorded as and credited to or debited to the general reserve account of the Amalgamated Company.
- d. SIL being wholly owned subsidiary of SSL, no shares to be issued pursuant to amalgamation and the shares held by SSL in SIL will be cancelled.

3. Scope of Engagement

For the aforesaid purpose, SSL has appointed us to issue a fairness opinion for the intended Scheme in terms of Clause 24 (h) of the Listing Agreement. This report is intended only for the sole use of SSL and SIL and in connection with the proposed Scheme including for the purpose of obtaining judicial and regulatory approvals for the amalgamation.

4. Sources of Information

We have relied on the following information in issuing this fairness opinion for the purpose of the amalgamation:

- Draft Scheme of Arrangement under Section 391 to 394 of the Companies Act, 1956, with regard to the proposed amalgamation.
- Copy of Memorandum and Article of Association of SSL and SIL.
- Shareholding pattern of SSL as on March 31, 2014 (As per BSE website).
- Unaudited financial results of SSL for the period April 1, 2013 to December 31, 2013.
- Audited financial statement of SIL for the year ending March 31, 2014, March 31, 2013 and March 31, 2012 respectively.
- Valuation Report dated April 28, 2014 issued by M/s SSPA and Co, Chartered Accountants, Mumbai
- Such other information, documents, data, reports, discussions and verbal & written explanations from SSL as well as advisors for amalgamation to SSL, public domain websites, as were considered relevant for the purpose of the Fairness Opinion.

5. Key Facts From The Scheme

- 5.1. Based on information provided by the management of the entities forming part of the amalgamation and after analyzing the Scheme, we understand that SIL will merge itself into SSL without any consideration.
- 5.2. The proposed scheme, as and when it becomes effective, would lead to

- a. Simplification and rationalization of group structure;
- b. Reduce managerial overlaps, which are necessarily involved in running multiple entities;
- c. Reduction in secretarial compliances and operating cost;
- d. Achieving operational and management efficiency.



6. Exclusions and Limitations

Our report is subject to the scope limitations detailed hereinafter. The report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

6.1. In the course of the present exercise, we were provided with both written and verbal information, including financial data. Our report is based on the information furnished to us being complete and accurate in all material respects. We have relied upon the historical financials and the information and representations furnished to us without carrying out any audit or other tests to verify its accuracy with limited independent appraisal. Also, we have been given to understand by the managements of the companies that they have not omitted any relevant and material factors. Accordingly, we do not express any opinion or offer any form of assurance regarding its accuracy and completeness. We assume no responsibility whatsoever for any errors in the above information furnished by the companies and their impact on the present exercise.

6.2. We have not conducted any independent valuation or appraisal of any of the assets or liabilities of the companies.

6.3. Our work does not constitute an audit, due diligence or verification of historical financials including the working results of the Companies or their business referred to in this report. Accordingly, we are unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this report.

6.4. We express no opinion whatsoever and make no recommendation at all to the companies underlying decision to affect the proposed Scheme or as to how the holders of equity shares or secured or unsecured creditors of the Companies should vote at their respective meetings held in connection with the proposed Scheme. We do not express and should not be deemed to have expressed any views on any other term of the proposed Scheme. We also express no opinion and accordingly accept no responsibility or as to the prices at which the equity shares of SSL will trade following the announcement of the proposed Scheme or as to the financial performance of SSL following the consummation of the proposed Scheme.

6.5. Our opinion is not, nor should it be construed as our opining or certifying the compliance of the proposed transfer with the provisions of any law including companies, taxation and capital market related laws or as regards any legal implications or issues arising thereon.

6.6. No investigation of the companies claim to the title of assets or property owned by the companies has been made for the purpose of this fairness opinion. With regard to the companies claim we have relied solely on representation, whether verbal or otherwise made, by the management to us for purpose of this report.

6.7. Our analysis and results are also specific to the date of this report. An exercise of this nature involves consideration of various factors. This report is issued on the understanding that the companies have drawn our attention to all the matters, which they are aware of concerning the

financial position of the Companies, their businesses, and any other matter, which may have an impact on our opinion for the proposed amalgamation, including any significant changes that have taken place or are likely to take place in the financial position of the Companies or their businesses subsequent to the proposed Appointed Date for the proposed Scheme. We have no responsibility to update this report for events and circumstances occurring after the date of this report. We assume no responsibility for updating or revising our opinion based on circumstances or events occurring after the date hereof.

6.8. This report has been issued for the sole purpose to facilitate the Company to comply with clause 24(f) and 24(h) of the Listing Agreement and SEBI Circular No CIR/CFD/DIL/5/2013 dated 4 February 2013 and CIR/CFD/DIL/8/2013 dated 21 May 2013 and it shall not be valid for any other purpose.

7. Opinion & Conclusion

With reference to above and based on information provided by the management of the entities forming part of the amalgamation and after analyzing the Draft Scheme, we understand that the present Scheme has been intended to merge SIL into SSL without any consideration. In the above cases valuation is not undertaken as these are occurring within the Holding company and wholly owned subsidiary company and it does not involve any movement of assets or liabilities outside the group. Upon the Scheme becoming effective and with effect from the Appointed Date, the entire issued and paid up capital of SIL fully held by SSL on the Effective Date shall be extinguished and shall be deemed to be extinguished and all such equity shares of SIL held by SSL and its nominees shall be cancelled and deemed to be cancelled without any further application, act or deed. There is also no change in the promoter and public shareholding pattern of the public listed Company i.e., SSL. Accordingly no valuation process is applicable to the Scheme.

In light of the forgoing and subject to the caveats as detailed hereinbefore, we as a Merchant Banker hereby certify that, in our opinion the proposed Scheme of Amalgamation without any consideration is fair and reasonable since the shareholders of SSL will continue to remain beneficial owners of SSL in the same proportion as they held it prior to the Scheme.

For Dalmia Securities Private Limited


Jeyakumar S
COO- Investment Banking



Place: Mumbai

SEBI Registration Number INM000011476

SSPA & CO.*Chartered Accountants***1st Floor, "Arjun", Plot No. 6A,****V. P. Road, Andheri (W),****Mumbai-400 058. INDIA.****Tel. : 91 (22) 2670 4376****2670 3682****Fax : 91 (22) 2670 3916****Website : www.sspa.in****STRICTLY PRIVATE & CONFIDENTIAL**

April 28, 2014

The Board of Directors**Sesa Sterlite Limited**

Sesa Ghor 20,

EDC Complex Patto,

Panjim, Goa – 400 710

The Board of Directors**Sterlite Infra Limited**

SIPCOT Industrial Complex,

Madurai Bypass Road, T V Puram P O,

Tuticorin, Tamil Nadu

Re: Amalgamation of Sterlite Infra Limited with Sesa Sterlite Limited

Dear Sirs,

We have been requested by the management of Sesa Sterlite Limited and Sterlite Infra Limited (hereinafter collectively referred to as "Companies") to issue this report in connection with amalgamation of Sterlite Infra Limited with Sesa Sterlite Limited.

1. BACKGROUND

- 1.1 Sesa Sterlite Limited (hereinafter referred to as "SSL") is one of the largest diversified natural resource company and primarily engaged in exploring, extracting and processing minerals and oil & gas. SSL produces oil & gas, zinc, lead, silver, copper, iron ore, aluminium and commercial power.
- 1.2 Sterlite Infra Limited ("the Amalgamating Company" or "SIL") is wholly owned subsidiary of SSL and through its overseas subsidiaries owns mines in Namibia, South Africa and Ireland.
- 1.3 The management of SSL and SIL are considering amalgamation of SIL with SSL with effect from appointed date of April 1, 2014.
- 1.4 We have been informed that SSL the Promoter of SIL is considering converting the Short Term Borrowings to the extent of INR 250 crores into Optionally Convertible Debentures as follows:
 - Optionally Convertible Debentures (OCD) – INR 25 crores; and
 - Premium on OCD – INR 225 crores.



For the purpose of arriving at the net assets of SIL we have considered the impact of the same.

2. SOURCES OF INFORMATION

For the purposes of this exercise, we have relied upon the following sources of information:

- (a) Draft Scheme of Amalgamation of SIL with SSL under section 391 to 394 of the Companies Act, 1956;
- (b) Audited Financial Statements of SIL for Financial Year (FY) 2013-14; and
- (c) Such other information and explanations as we required and which have been provided by the management of SSL and SIL.

3. LIMITATIONS & EXCLUSIONS

- 3.1 Our recommendation is dependent upon the information furnished to us being complete in all material respects.
- 3.2 Our report is not nor should it be construed as our opining or certifying the compliance of the proposed amalgamation with provisions of any law including companies, taxation and capital market related laws or as regards any legal implications or issues arising from such proposed amalgamation.
- 3.3 No investigation on the Companies claims to title of assets has been made for the purpose of this report and their claim to such rights has been assumed to be valid. Therefore, no responsibility is assumed for matters of a legal nature.
- 3.4 We have not carried out a due diligence or audit of the information provided for the purpose of this engagement. We assume no responsibility for any errors in the above information furnished by the Companies and consequential impact on the present exercise.
- 3.5 The information contained herein and our report is absolutely confidential. It is intended only for the sole use and information of SSL and SIL and only in connection with the proposed amalgamation as aforesaid. It is to be noted that any reproduction, copying or otherwise quoting of this report or any part thereof, other than in connection with the proposed amalgamation as aforesaid, can be done only with our prior permission in writing.



- 3.6 SSPA, nor its partners, managers, employees or agents or any of them, makes any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information, based on which the report has been issued. All such parties expressly disclaim any and all liability for, or based on or relating to any such information contained in this report.

4. CONCLUSION

- 4.1 We have considered the Audited Financial Statements of SIL as on March 31, 2014 which has been provided to us.
- 4.2 As mentioned in Para 1.4 above SSL is proposing to convert Short Term Borrowings amounting to INR 250 crores into OCDs. For the purpose of arriving at the adjusted Net Asset Value as on March 31, 2014 we have considered impact of the premium on OCD. After conversion the Net Asset Value as on March 31, 2014 is INR 9.00 crores. The working for the same is given below:

STERLITE INFRA LIMITED

NET ASSET VALUE AS ON MARCH 31, 2014

(INR crores)

Particulars	Amount	Amount
Non Current Assets		
(a) Fixed Assets		
(i) Tangible assets	3.95	
(ii) Capital work-in-progress	24.17	
Total Fixed Assets		28.12
(b) Non-Current Investments		5,750.35
(c) Long-term loans and advances		2.83
Current Assets		
Cash & Cash equivalents	0.00	
Short Term Loans & Advances	196.39	
Total Current Assets		196.39
Current Liabilities		
Short Term Borrowings	(6,193.16)	
Other Current Liabilities	(0.41)	
Short Term Provisions	(0.11)	
Total Current Liabilities		(6,193.68)
Book Value of SIL		(216.00)
Adjustment on account of OCD (<i>Refer Note 1</i>)		225.00
Adjusted Book Value of SIL		9.00

Note 1: Short Term Borrowings to the extent of INR 250 crores are proposed to be converted into Optionally Convertible Debentures totalling INR 25 crores and premium of INR 225 crores. Accordingly the premium on OCD has been adjusted in the Balance Sheet as on March 31, 2014 to arrive at the Net Assets.



- 4.3 As per the draft scheme of amalgamation no shares are proposed to be issued to SIL in consideration of amalgamation of SIL with SSL as SIL is wholly owned subsidiary of SSL as on date.
- 4.4 In our opinion, the above is fair since shareholders of SSL will continue to remain beneficial owners of SIL and SSL in the same proportion as they held it prior to the amalgamation.

Thanking you,
Yours faithfully,

SSPA & Co



SSPA & Co.
Chartered Accountants
Firm registration number: 128851W

Place: Mumbai

SESA STERLITE LIMITED

[Formerly known as Sesa Goa Limited]
CIN No. L13209GA1965PLC000044
Sesa Ghor,
20, EDC Complex,
Patto, Panaji, Goa – 403001
Tel: +91-832-2460600
www.sesasterlite.com

Compliance Report under Clause 49 of the Listing Agreement

Name of the Company: Sesa Sterlite Limited

Date: 31st March 2014

Particulars	Clause of Listing agreement	Compliance Status Yes/No	Remarks
I Board of Directors	49 I		
(A) Composition of Board	49 (IA)	Yes	
(B) Non-executive Directors' compensation & disclosures	49 (IB)	Yes	
(C) Other provisions as to Board and Committees	49 (IC)	Yes	
D) Code of Conduct	49 (ID)	Yes	The declaration by CEO will form part of Annual Report 2013-14
II. Audit Committee	49 (II)		
(A) Qualified & Independent Audit Committee	49 (IIA)	Yes	
(B) Meeting of Audit Committee	49 (IIB)	Yes	
(C) Powers of Audit Committee	49 (IIC)	Yes	
(D) Role of Audit Committee	49 (IID)	Yes	
(E) Review of Information by Audit Committee	49 (IIE)	Yes	
III. Subsidiary Companies	49 (III)	Yes	



SESA STERLITE LIMITED

[Formerly known as Sesa Goa Limited]

CIN No. L13209GA1965PLC000044

Sesa Ghor,

20, EDC Complex,

Patto, Panaji, Goa - 403001

Tel: +91-832-2460600

www.sesasterlite.com

IV. Disclosures	49 (IV)	Yes	
(A) Basis of related party transactions	49 (IV A)	Yes	
(B) Disclosure of Accounting Treatment	49 (IV B)	N.A	
(C) Board Disclosures	49 (IV C)	Yes	
(D) Proceeds from public issues, rights issues, preferential issues etc.	49 (IV D)	N.A	
(E) Remuneration of Directors	49 (IV E)	Yes	All required details will be disclosed in Annual Report 2013-14
(F) Management	49 (IV F)	Yes	Management Discussion and Analysis will form part of Annual Report 2013-14
(G) Shareholders	49 (IV G)	Yes	
V.CEO/CFO Certification	49 (V)	Yes	Will form part of Annual Report 2013-14
VI. Report on Corporate Governance	49 (VI)	Yes	Will form part of Annual Report 2013-14
VII. Compliance	49 (VII)	Yes	Will form part of Annual Report 2013-14

For Sesa Sterlite Limited



COMPANY SECRETARY




1)(a) STATEMENT SHOWING SHAREHOLDING PATTERN IN CLAUSE-35 - Pre Amalgamation

NAME OF THE COMPANY: SESA STERLITE LIMITED			
SCRIP CODE:	500295	Name of the Scrip:	
Class of Security:			
QUARTER ENDED:	31/03/2014		
Partly paid-up shares	No. of partly paid-up shares	As a % of total no. of partly paid-up shares	As a % of total no. of shares of the Company.
Held by promoter/promoter group	0	0	0
Held by Public	0	0	0
Total:	0	0	0
Outstanding convertible securities:	No. of outstanding securities	As a % of total no. of outstanding convertible securities.	As a % of total no. of shares of the Company assuming full conversion of the convertible securities
Held by promoter/promoter group	0	0	0
Held by Public	502168	100.00%	2.67%
Total:	502168	100.00%	2.67%
Warrants:	No. of warrants	As a % of total no. of warrants	As a % of total no. of shares of the Company, assuming full conversion of warrants
Held by promoter/promoter group	0	0	0
Held by Public	0	0	0
Total:	0	0	0
Total paid-up capital of the Company, assuming full conversion of warrants and convertible securities	3046117119	100	100.00

Note :

The Company has outstanding Foreign Currency Convertible Bonds (FCCBs) to the tune of USD 216.80 million. FCCBs are convertible into Equity Shares at a conversion price of Rs.346.88 per shares and at a fixed rate of exchange on conversion of Rs. 48.00 per USD 1.00 at any time on or after December 9, 2009 at the option of the Bond Holders. The conversion price is subject to adjustment in certain circumstances. Unless previously converted, redeemed or repurchased and cancelled, the FCCBs fall due for redemption on October 31, 2014 at par.

Erstwhile Sterlite Industries (India) Limited (SIIL) has outstanding Foreign Currency Convertible Notes (FCCNs) to the tune of USD 500 million. FCCNs are convertible into SIIL ADSs at a conversion rate of 42.8688 ADSs per \$1,000 principal amount of notes, which is equal to a conversion price of approximately \$23.33 per SIIL ADS. Post merger FCCNs of SIIL are convertible into Sesa ADSs at a conversion rate of 25.7213 ADSs per \$1,000 principal amount of notes, which is equal to a conversion price of approximately \$38.88 per Sesa ADS.



Certified True Copy
For Sesa Sterlite Limited
Ravi Kumar Pillai
 Company Secretary / Director / Authorized Signatory

Certified True Copy
For Sesa Sterlite Limited

Company Secretary / Director / Authorized Signatory

STATEMENT SHOWING SHAREHOLDING PATTERN IN CLAUSE-35 as on March 31, 2014 - Pre Amalgamation

CATEGORY CODE	CATEGORY OF SHAREHOLDER	NO OF SHAREHOLDERS	TOTAL NUMBER OF SHARES	NO OF SHARES HELD IN DEMATERIALIZED FORM	TOTAL SHAREHOLDING AS A % OF TOTAL NO OF SHARES		SHARES PLEDGE OR OTHERWISE ENCUMBERED	
					AS a PERCENTAGE of (A+B)	AS a PERCENTAGE of (A+B+C)	NUMBER OF SHARES	AS a PERCENTAGE (IX)=(VIII)/(IV)*100
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)=(VIII)/(IV)*100
(A)	PROMOTER AND PROMOTER GROUP							
(1)	INDIAN							
(a)	Individual /HUF							
(b)	Central Government/State Government(s)	4	480496	480496	0.02	0.02	0	0.00
(c)	Bodies Corporate	0	0	0	0.00	0.00	0	0.00
(d)	Financial Institutions / Banks	1	121740	121740	0.00	0.00	0	0.00
(e)	Others	0	0	0	0.00	0.00	0	0.00
		0	0	0	0.00	0.00	0	0.00
	Sub-Total A(1) :	5	602236	602236	0.02	0.02	0	0.00
(2)	FOREIGN							
(a)	Individuals (NRIs/Foreign Individuals)							
(b)	Bodies Corporate	0	0	0	0.00	0.00	0	0.00
(c)	Institutions	5	1628741709	1628741709	59.98	54.94	0	0.00
(d)	Qualified Foreign Investor	0	0	0	0.00	0.00	0	0.00
(e)	Others	0	0	0	0.00	0.00	0	0.00
	Sub-Total A(2) :	0	0	0	0.00	0.00	0	0.00
	Total A=A(1)+A(2)	5	1628741709	1628741709	59.98	54.94	0	0.00
		10	1629343945	1629343945	60.00	54.96	0	0.00
(B)	PUBLIC SHAREHOLDING							
(1)	INSTITUTIONS							
(a)	Mutual Funds /UTI							
(b)	Financial Institutions /Banks	217	73889708	73878428	2.72	2.49		
(c)	Central Government / State Government(s)	116	116084947	116037327	4.27	3.92		
(d)	Venture Capital Funds	1	1680	0	0.00	0.00		
(e)	Insurance Companies	0	0	0	0.00	0.00		
(f)	Foreign Institutional Investors	6	30890700	30786700	1.14	1.04		
(g)	Foreign Venture Capital Investors	437	532794590	532780006	19.62	17.97		
(h)	Qualified Foreign Investor	0	0	0	0.00	0.00		
(i)	Others	1	100	100	0.00	0.00		
	Sub-Total B(1) :	0	0	0	0.00	0.00		
		778	753661725	753482561	27.75	25.42		
(2)	NON-INSTITUTIONS							
(a)	Bodies Corporate							
(b)	Individuals	3212	93155981	91826270	3.43	3.14		
	(i) Individuals holding nominal share capital upto Rs.1 lakh	408599	157518008	136071567	5.80	5.31		
	(ii) Individuals holding nominal share capital in excess of Rs.1 lakh	42	20284725	20284725	0.75	0.68		



ISP



STATEMENT SHOWING SHAREHOLDING PATTERN IN CLAUSE-35 as on March 31, 2014 - Pre Amalgamation

CATEGORY CODE	CATEGORY OF SHAREHOLDER	NO OF SHAREHOLDERS	TOTAL NUMBER OF SHARES	NO OF SHARES HELD IN DEMATERIALIZED FORM	TOTAL SHAREHOLDING AS A % OF TOTAL NO OF SHARES		SHARES PLEDGE OR OTHERWISE ENCUMBERED	
					As a PERCENTAGE of (A+B)	As a PERCENTAGE of (A+B+C)	NUMBER OF SHARES	AS a PERCENTAGE
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)=(VIII)/(IV)*100
(c)	Others							
	TRUSTS							
	NON RESIDENT INDIANS	47	45446864	2836324	1.67	1.53		
	FOREIGN NATIONALS	5997	4631046	4412624	0.17	0.16		
	FOREIGN BODIES-DR	2	5467	5467	0.00	0.00		
	FOREIGN BODIES	6	6073297	6073297	0.22	0.20		
	DIRECTORS	2	7794	7794	0.00	0.00		
	CLEARING MEMBERS	1	2000	2000	0.00	0.00		
(d)	Qualified Foreign Investor	488	5433155	5433155	0.20	0.18		
		0	0	0	0.00	0.00		
	Sub-Total B(2) :	418396	332558337	266953223	12.25	11.22		
	Total B=B(1)+B(2) :	419174	1086220062	1020435784	40.00	36.64		
	Total (A+B) :	419184	2715564007	2649779729	100.00	91.60		
(C)	Shares held by custodians, against which Depository Receipts have been issued							
(1)	Promoter and Promoter Group	*	99292708	99292708				
(2)	Public	1	149817772	149817772		3.35		
						5.05		
	Sub-Total C (1+2) :		249110480	249110480		8.40		
	GRAND TOTAL (A+B+C) :	419185	2964674487	2898890209		100	0	0.00

- *Twinstar Holdings Limited (Foreign Promoter) holds 2,48,23,177 ADS representing 9,92,92,708 equity shares. One(1) American Depository Shares represents four equity share:
- The Company has outstanding Foreign Currency Convertible Bonds(FCCBs) to the tune of USD 216.80 million. FCCBs are convertible into Equity Shares at a conversion price of Rs.346.88 per shares and at a fixed rate of exchange on conversion of Rs. 48.00 per USD 1.00 at any time on or after December 9, 2009 at the option of the Bond Holders. The conversion price is subject to adjustment in certain circumstances. Unless previously converted, redeemed or repurchased and cancelled, the FCCBs fall due for redemption on October 31, 2014 at par.
- *Erstwhile Sterlite Industries (India) Limited (SIIL) has outstanding Foreign Currency Convertible Notes (FCCNs) to the tune of USD 500 million. FCCNs are convertible into SIIL ADSs at a conversion rate of 42.8681 ADSs per \$1,000 principal amount of notes, which is equal to a conversion price of approximately \$23.33 per SIIL ADS. Post merger FCCNs of SIIL are convertible into Sesa ADSs at a conversion rate of 25.7213 ADSs per \$1,000 principle amount of notes, which is equal to a conversion price of approximately \$38.88 per Sesa ADS.
- Allotment of 3,30,384 equity shares to shareholders of erstwhile Sterlite Industries (India) Limited have been kept in abeyance.



SESA STERLITE LIMITED

C. D. CHITNIS
SECRETARY & AVP - LEGAL

(I)(b) Statement showing holding of securities (including shares, warrants, convertible securities) of persons belonging to the category "Promoter and Promoter Group"											
Sr.No	Name of the Shareholder	Details of Shares held		Encumbered shares (*)			Details of Warrants		Details of convertible securities		Total Shares (including underlying shares assuming full conversion of warrants and convertible securities) as a % of diluted share capital
		No. of Shares held	As a % of grand total (A)+(B)+(C)	Pledge Shares	AS a percentage	AS a % of grand total (A) + (B) + (C) of sub-clause (I)(a)	Number of warrants held	As a % total number of warrants of the same class	Number of convertible securities held	As a % total number of convertible securities of the same class	
(I)	(II)	(III)	(IV)	(V)	(VI)=(V)/(III)*100	(VII)	(VIII)	(IX)	(X)	(XI)	(XII)
1	TWIN STAR HOLDINGS LIMITED	950589594	32.06	0	0.00	0.00	0	0.00	0	0.00	31.21
2	FINSIDER INTERNATIONAL COMPANY LIMITED	401496480	13.54	0	0.00	0.00	0	0.00	0	0.00	13.18
3	TWINSTAR HOLDINGS LIMITED	194071440	6.55	0	0.00	0.00	0	0.00	0	0.00	6.37
4	WESTGLOBE LIMITED	44343139	1.50	0	0.00	0.00	0	0.00	0	0.00	1.46
5	WELTER TRADING LIMITED	38241056	1.29	0	0.00	0.00	0	0.00	0	0.00	1.26
6	ANKIT AGARWAL	195200	0.01	0	0.00	0.00	0	0.00	0	0.00	0.01
7	PRATIK AGARWAL	179600	0.01	0	0.00	0.00	0	0.00	0	0.00	0.01
8	AGARWAL GALVANISING P LTD	121740	0.00	0	0.00	0.00	0	0.00	0	0.00	0.00
9	SUMAN DIDWANIA	87696	0.00	0	0.00	0.00	0	0.00	0	0.00	0.00
10	SAKSHI MODY	18000	0.00	0	0.00	0.00	0	0.00	0	0.00	0.00
TOTAL :		1629343945	54.96	0	0.00	0.00	0	0.00	0	0.00	53.49

Twinstar Holdings Limited (Foreign Promoter) holds 2,48,23,177 ADS representing 9,92,92,708 (3.35%) equity shares. One(1) American Depository Shares represents four (4) equity shares.



SD



(I)(c)(i) Statement showing holding of securities (including shares, warrants, convertible securities) of persons belonging to the category "Public" and holding more than 1% of the total number of shares								
Sr.No.	Name of the shareholder	Number of shares held	Shares as a percentage of total number of shares (i.e., Grant total (A)+(B)+(C) indicated in Statement at para (I)(a) above}	Details of warrants		Details of convertible securities		Total shares (including underlying shares assuming full conversion of warrants and convertible securities) as a % of diluted share capital)
				Number of warrants held	As a % total number of warrants of the same class	Number of convertible securities held	% w.r.t total number of convertible securities of the same class	
1	CITIBANK N.A. NEW YORK, NYADR DEPARTMENT	149817772	5.05	0	0.00	0	0.00	4.92
2	FRANKLIN TEMPLETON INVESTMENT FUNDS	69906539	2.36	0	0.00	0	0.00	2.29
3	LIFE INSURANCE CORPORATION OF INDIA	47272186	1.59	0	0.00	0	0.00	1.55
4	BHADRAM JANHIT SHALIKA	42608460	1.44	0	0.00	0	0.00	1.40
TOTAL :		309604957	10.44	0	0.00	0	0.00	10.16



SP



Statement showing holding of securities (including shares, warrants, convertible securities) of persons (together with PAC) belonging to the category "Public" and holding more than 5% of the total number of shares of the company								
Sr.No.	Name(s) of the shareholder(s) and the Persons Acting in Concert (PAC) with them	Number of shares held	Shares as a percentage of total number of shares {i.e., Grant total (A)+(B)+(C) indicated in Statement at para (I)(a) above}	Details of warrants		Details of convertible securities		Total shares (including underlying shares assuming full conversion of warrants and convertible securities) as a % of diluted share capital)
				Number of warrants held	As a % total number of warrants of the same class	Number of convertible securities held	% w.r.t total number of convertible securities of the same class	
1	CITIBANK N.A. NEW YORK, NYADR DEPARTMENT	149817772	5.05	0	0.00	0	0.00	4.92
	TOTAL :	149817772	5.05	0	0.00	0	0.00	4.92



ISP



(I)(d) STATEMENT SHOWING DETAILS OF LOCKED-IN SHARES"				
Sr.No.	Name of the shareholder	Number of locked-in shares	Locked-in shares as a (%) percentage of total number of shares (i.e, Grand Total (A)+(B)+(C) Indicated in Statement at para (I)(a) above}	Promoter/Promoter Group/Public
TOTAL :		0	0	



BD



(II)(a) STATEMENT SHOWING DETAILS OF DEPOSITORY RECEIPTS (DRS)				
Sr.No.	Type of outstanding DR (ADRs,GDRs,SDRs,etc.)	Number of outstanding DRs	Number of shares underlying outstanding DRs	Shares underlying outstanding DRs as a percentage of total number of shares {i.e., Grand Total (A)+(B)+(C) indicated in Statement at Para(I)(a) above}
1	ADR	249110480	249110480	8.40
	TOTAL :	249110480	249110480	8.40



RD



(II)(b) Statement showing Holding of Depository Receipts (DRs), where underlying shares held by "Promoter/Promoter group" are in excess of 1% of the total number shares.				
Sr.No.	Name of the DR Holder	Type of outstanding DR (ADRs,GDRs,SD Rs,etc.)	Number of shares underlying outstanding DRs	Shares underlying outstanding DRs as a percentage of total number of shares {i.e., Grand Total (A)+(B)+(C) indicated in Statement at para(I)(a) above}
1	CITIBANK N.A. NEW YORK, NYADR DEPARTMENT	ADR	99292708	3.35
	TOTAL :		99292708	3.35



BP



Shareholding Pattern Pre Amalgamation of Sterlite Infra Limited as on 31st March 2014

Sr. No.	Name of the Shareholders	No. of Equity Shares	% to Equity
1.	Sesa Sterlite Limited	49,994	99.99%
2	Shri Dwarkaprasad Agarwal Jointly with Mr. Rajiv Choubey*	1	0.00%
3	Shri Anil Agarwal*	1	0.00%
4	Shri Navin Agarwal Jointly with Mr. P. Ramnath*	1	0.00%
5	Shri Tarun Jain Jointly with Mr. Shridhar Narasimhan*	1	0.00%
6	Shri Din Dayal Jalan*	1	0.00%
7	C. Prabhakaran*	1	0.00%
	Total	50,000	100%

*Beneficial interest vest with Sesa Sterlite Limited

For Sterlite Infra Limited

Ganima Pillai

Director / Authorised Signatory

Sterlite Infra Limited

Registered Office : SIPCOT Industrial Complex, Madurai Bypass Road, Thoothukudi (Tamil Nadu) - 628 002

T +91-461 424 2591 F +91-461 424 2829

CIN: U45203TN1999PLC069177

(1)(a) STATEMENT SHOWING SHAREHOLDING PATTERN IN CLAUSE-35 - Post Amalgamation

NAME OF THE COMPANY: SESA STERLITE LIMITED			
SCRIP CODE:	500295	Name of the Scrip:	
Class of Security:			
QUARTER ENDED:	31/03/2014		
Partly paid-up shares	No. of partly paid-up shares	As a % of total no. of partly paid-up shares	As a % of total no. of shares of the Company.
Held by promoter/promoter group	0	0	0
Held by Public	0	0	0
Total:	0	0	0
Outstanding convertible securities:	No. of outstanding securities	As a % of total no. of outstanding convertible securities.	As a % of total no. of shares of the Company assuming full conversion of the convertible securities
Held by promoter/promoter group	0	0	0
Held by Public	502168	100.00%	2.67%
Total:	502168	100.00%	2.67%
Warrants:	No. of warrants	As a % of total no. of warrants	As a % of total no. of shares of the Company, assuming full conversion of warrants
Held by promoter/promoter group	0	0	0
Held by Public	0	0	0
Total:	0	0	0
Total paid-up capital of the Company, assuming full conversion of warrants and convertible securities	3046117119	100	100.00

Note :

The Company has outstanding Foreign Currency Convertible Bonds (FCCBs) to the tune of USD 216.80 million. FCCBs are convertible into Equity Shares at a conversion price of Rs. 346.88 per shares and at a fixed rate of exchange on conversion of Rs. 48.00 per USD 1.00 at any time on or after December 9, 2009 at the option of the Bond Holders. The conversion price is subject to adjustment in certain circumstances. Unless previously converted, redeemed or repurchased and cancelled, the FCCBs fall due for redemption on October 31, 2014 at par.

Erstwhile Sterlite Industries (India) Limited (SIIL) has outstanding Foreign Currency Convertible Notes (FCCNs) to the tune of USD 500 million. FCCNs are convertible into SIIL ADSs at a conversion rate of 42.8688 ADSs per \$1,000 principal amount of notes, which is equal to a conversion price of approximately \$23.33 per SIIL ADS. Post merger FCCNs of SIIL are convertible into Sesa ADSs at a conversion rate of 25.7213 ADSs per \$1,000 principle amount of notes, which is equal to a conversion price of approximately \$38.88 per Sesa ADS.



Certified True Copy
For Sesa Sterlite Limited
Kavima Pillai
 Company Secretary / Director / Authorized Signatory

STATEMENT SHOWING SHAREHOLDING PATTERN IN CLAUSE-35 as on March 31, 2014 - Post Amalgamation

CATEGORY CODE (I)	CATEGORY OF SHAREHOLDER (II)	NO OF SHAREHOLDERS (III)	TOTAL NUMBER OF SHARES (IV)	NO OF SHARES HELD IN DEMATERIALIZED FORM (V)	TOTAL SHAREHOLDING AS A % OF TOTAL NO OF SHARES		SHARES PLEDGE OR OTHERWISE ENCUMBERED	
					AS a PERCENTAGE of (A+B) (VI)	As a PERCENTAGE of (A+B+C) (VII)	NUMBER OF SHARES (VIII)	AS a PERCENTAGE (IX)=(VIII)/(IV)*100
(A)	PROMOTER AND PROMOTER GROUP							
(1)	INDIAN							
(a)	Individual /HUF							
(b)	Central Government/State Government(s)	4	480496	480496	0.02	0.02	0	0.00
(c)	Bodies Corporate	0	0	0	0.00	0.00	0	0.00
(d)	Financial Institutions / Banks	1	121740	121740	0.00	0.00	0	0.00
(e)	Others	0	0	0	0.00	0.00	0	0.00
		0	0	0	0.00	0.00	0	0.00
	Sub-Total A(1) :	5	602236	602236	0.02	0.02	0	0.00
(2)	FOREIGN							
(a)	Individuals (NRIs/Foreign Individuals)	0	0	0	0.00	0.00	0	0.00
(b)	Bodies Corporate	5	1628741709	1628741709	59.98	54.94	0	0.00
(c)	Institutions	0	0	0	0.00	0.00	0	0.00
(d)	Qualified Foreign Investor	0	0	0	0.00	0.00	0	0.00
(e)	Others	0	0	0	0.00	0.00	0	0.00
	Sub-Total A(2) :	5	1628741709	1628741709	59.98	54.94	0	0.00
	Total A=A(1)+A(2)	10	1629343945	1629343945	60.00	54.96	0	0.00
(B)	PUBLIC SHAREHOLDING							
(1)	INSTITUTIONS							
(a)	Mutual Funds /UTI	217	73889708	73878428	2.72	2.49		
(b)	Financial Institutions /Banks	116	116084947	116037327	4.27	3.92		
(c)	Central Government / State Government(s)	1	1680	0	0.00	0.00		
(d)	Venture Capital Funds	0	0	0	0.00	0.00		
(e)	Insurance Companies	6	30890700	30786700	1.14	1.04		
(f)	Foreign Institutional Investors	437	532794590	532780006	19.62	17.97		
(g)	Foreign Venture Capital Investors	0	0	0	0.00	0.00		
(h)	Qualified Foreign Investor	1	100	100	0.00	0.00		
(i)	Others	0	0	0	0.00	0.00		
	Sub-Total B(1) :	778	753661725	753482561	27.75	25.42		
(2)	NON-INSTITUTIONS							
(a)	Bodies Corporate	3212	93155981	91826270	3.43	3.14		
(b)	Individuals							
	Individuals holding nominal share capital upto Rs.1 lakh	408599	157518008	136071567	5.80	5.31		
	Individuals holding nominal share capital in excess of Rs.1 lakh	42	20284725	20284725	0.75	0.68		



STATEMENT SHOWING SHAREHOLDING PATTERN IN CLAUSE-35 as on March 31, 2014 - Post Amalgamation

CATEGORY CODE	CATEGORY OF SHAREHOLDER	NO OF SHAREHOLDERS	TOTAL NUMBER OF SHARES	NO OF SHARES HELD IN DEMATERIALIZED FORM	TOTAL SHAREHOLDING AS A % OF TOTAL NO OF SHARES		SHARES PLEDGE OR OTHERWISE ENCUMBERED	
					AS a PERCENTAGE of (A+B)	AS a PERCENTAGE of (A+B+C)	NUMBER OF SHARES	AS a PERCENTAGE (IX)=(VIII)/(IV)*100
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)
(c)	Others							
	TRUSTS	47	45446864	2836324	1.67	1.53		
	NON RESIDENT INDIANS	5997	4631046	4412624	0.17	0.16		
	FOREIGN NATIONALS	2	5467	5467	0.00	0.00		
	FOREIGN BODIES-DR	6	6073297	6073297	0.22	0.20		
	FOREIGN BODIES	2	7794	7794	0.00	0.00		
	DIRECTORS	1	2000	2000	0.00	0.00		
	CLEARING MEMBERS	488	5433155	5433155	0.20	0.18		
(d)	Qualified Foreign Investor	0	0	0	0.00	0.00		
	Sub-Total B(2) :	418396	332558337	266953223	12.25	11.22		
	Total B=B(1)+B(2) :	419174	1086220062	1020435784	40.00	36.64		
	Total (A+B) :	419184	2715564007	2649779729	100.00	91.60		
(C)	Shares held by custodians, against which Depository Receipts have been issued							
(1)	Promoter and Promoter Group	*	99292708	99292708		3.35		
(2)	Public	1	149817772	149817772		5.05		
	Sub-Total C (1+2) :		249110480	249110480		8.40		
	GRAND TOTAL (A+B+C) :	419185	2964674487	2898890209		100	0	0.00

- 1 *Twinstar Holdings Limited (Foreign Promoter) holds 2,48,23,177 ADS representing 9,92,92,708 equity shares. One(1) American Depository Shares represents four equity shares.
- 2 The Company has outstanding Foreign Currency Convertible Bonds(FCCBs) to the tune of USD 216.80 million. FCCBs are convertible into Equity Shares at a conversion price of Rs.346.88 per shares and at a fixed rate of exchange on conversion of Rs. 48.00 per USD 1.00 at any time on or after December 9, 2009 at the option of the Bond Holders. The conversion price is subject to adjustment in certain circumstances. Unless previously converted, redeemed or repurchased and cancelled, the FCCBs fall due for redemption on October 31, 2014 at par.
- 3 Erstwhile Sterlite Industries (India) Limited (SIIL) has outstanding Foreign Currency Convertible Notes (FCCNs) to the tune of USD 500 million. FCCNs are convertible into SIIL ADSs at a conversion rate of 42.8688 ADSs per \$1,000 principal amount of notes, which is equal to a conversion price of approximately \$23.33 per SIIL ADS. Post merger FCCNs of SIIL are convertible into Sesa ADSs at a conversion rate of 25.7213 ADSs per \$1,000 principle amount of notes, which is equal to a conversion price of approximately \$38.88 per Sesa ADS.
- 4 Allotment of 3,30,384 equity shares to shareholders of erstwhile Sterlite Industries (India) Limited have been kept in abeyance.

BP



C. D. CHITNIS
SECRETARY & AVP - LEGAL

(I)(b) Statement showing holding of securities (including shares, warrants, convertible securities) of persons belonging to the category "Promoter and Promoter Group"											
Sr.No	Name of the Shareholder	Details of Shares held		Encumbered shares (*)			Details of Warrants		Details of convertible securities		Total Shares (including underlying shares assuming full conversion of warrants and convertible securities) as a % of diluted share capital
		No. of Shares held	As a % of grand total (A)+(B)+(C)	Pledge Shares	AS a percentage	AS a % of grand total (A) + (B) + (C) of sub-clause (I)(a)	Number of warrants held	As a % total number of warrants of the same class	Number of convertible securities held	As a % total number of convertible securities of the same class	
(I)	(II)	(III)	(IV)	(V)	(VI)=(V)/(III)*100	(VII)	(VIII)	(IX)	(X)	(XI)	(XII)
1	TWIN STAR HOLDINGS LIMITED	950589594	32.06	0	0.00	0.00	0	0.00	0	0.00	31.21
2	FINSIDER INTERNATIONAL COMPANY LIMITED	401496480	13.54	0	0.00	0.00	0	0.00	0	0.00	13.18
3	TWINSTAR HOLDINGS LIMITED	194071440	6.55	0	0.00	0.00	0	0.00	0	0.00	6.37
4	WESTGLOBE LIMITED	44343139	1.50	0	0.00	0.00	0	0.00	0	0.00	1.46
5	WELTER TRADING LIMITED	38241056	1.29	0	0.00	0.00	0	0.00	0	0.00	1.26
6	ANKIT AGARWAL	195200	0.01	0	0.00	0.00	0	0.00	0	0.00	0.01
7	PRATIK AGARWAL	179600	0.01	0	0.00	0.00	0	0.00	0	0.00	0.01
8	AGARWAL GALVANISING P LTD	121740	0.00	0	0.00	0.00	0	0.00	0	0.00	0.00
9	SUMAN DIDWANIA	87696	0.00	0	0.00	0.00	0	0.00	0	0.00	0.00
10	SAKSHI MODY	18000	0.00	0	0.00	0.00	0	0.00	0	0.00	0.00
TOTAL :		1629343945	54.96	0	0.00	0.00	0	0.00	0	0.00	53.49



Twinstar Holdings Limited (Foreign Promoter) holds 2,48,23,177 ADS representing 9,92,92,708 (3.35%) equity shares. One(1) American Depositary Shares represents four (4) equity shares.

BP



Statement showing holding of securities (including shares, warrants, convertible securities) of persons belonging to the category "Public" and holding more than 1% of the total number of shares								
Sr.No.	Name of the shareholder	Number of shares held	Shares as a percentage of total number of shares {i.e., Grant total (A)+(B)+(C) indicated in Statement at para (i)(a) above}	Details of warrants		Details of convertible securities		Total shares (including underlying shares assuming full conversion of warrants and convertible securities) as a % of diluted share capital)
				Number of warrants held	As a % total number of warrants of the same class	Number of convertible securities held	% w.r.t total number of convertible securities of the same class	
1	CITIBANK N.A. NEW YORK, NYADR DEPARTMENT	149817772	5.05	0	0.00	0	0.00	4.92
2	FRANKLIN TEMPLETON INVESTMENT FUNDS	69906539	2.36	0	0.00	0	0.00	2.29
3	LIFE INSURANCE CORPORATION OF INDIA	47272186	1.59	0	0.00	0	0.00	1.55
4	BHADRAM JANHIT SHALIKA	42608460	1.44	0	0.00	0	0.00	1.40
	TOTAL :	309604957	10.44	0	0.00	0	0.00	10.16



(II)(c)(ii) Statement showing holding of securities (including shares, warrants, convertible securities) of persons (together with PAC) belonging to the category "Public" and holding more than 5% of the total number of shares of the company								
Sr.No.	Name(s) of the shareholder(s) and the Persons Acting in Concert (PAC) with them	Number of shares held	Shares as a percentage of total number of shares {i.e., Grant total (A)+(B)+(C) indicated in Statement at para (I)(a) above}	Details of warrants		Details of convertible securities		Total shares (including underlying shares assuming full conversion of warrants and convertible securities) as a % of diluted share capital)
				Number of warrants held	As a % total number of warrants of the same class	Number of convertible securities held	% w.r.t total number of convertible securities of the same class	
1	CITIBANK N.A. NEW YORK, NYADR DEPARTMENT	149817772	5.05	0	0.00	0	0.00	4.92
	TOTAL :	149817772	5.05	0	0.00	0	0.00	4.92



(I)(d) STATEMENT SHOWING DETAILS OF LOCKED-IN SHARES"				
Sr.No.	Name of the shareholder	Number of locked-in shares	Locked-in shares as a (%) percentage of total number of shares {i.e, Grand Total (A)+(B)+(C) Indicated in Statement at para (I)(a) above}	Promoter/Promoter Group/Public
TOTAL :		0	0	



BP



(II)(a) STATEMENT SHOWING DETAILS OF DEPOSITORY RECEIPTS (DRS)				
Sr.No.	Type of outstanding DR (ADRs,GDRs,SDRs,etc.)	Number of outstanding DRs	Number of shares underlying outstanding DRs	Shares underlying outstanding DRs as a percentage of total number of shares {i.e., Grand Total (A)+(B)+(C) indicated in Statement at Para(I)(a) above}
1	ADR	249110480	249110480	8.40
	TOTAL :	249110480	249110480	8.40



(II)(b) Statement showing Holding of Depository Receipts (DRs), where underlying shares held by "Promoter/Promoter group" are in excess of 1% of the total number shares.				
Sr.No.	Name of the DR Holder	Type of outstanding DR (ADRs, GDRs, SD Rs, etc.)	Number of shares underlying outstanding DRs	Shares underlying outstanding DRs as a percentage of total number of shares {i.e., Grand Total (A)+(B)+(C) indicated in Statement at para(I)(a) above}
1	CITIBANK N.A. NEW YORK, NYADR DEPARTMENT	ADR	99292708	3.35
	TOTAL :		99292708	3.35



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sesa sterlite
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The financial details of the transferee company for the previous 3 years as per the audited statement of Accounts:

Name of the Company: **Sesa Sterlite Limited (formerly known as Sesa Goa Limited)**

(Rs. in Crores)

Particulars	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
	2013-14	2012-13	2011-12
Equity Paid up Capital	296.50	86.91	86.91
Reserves and surplus	33,382.32	12,936.88	12,826.28
Carry forward losses	-	-	-
Net Worth	33,678.82	13,023.79	12,913.19
Miscellaneous Expenditure	-	31.98	41.08
Secured Loans	26450.70	-	1.50
Unsecured Loans	7317.61	4501.54	3597.63
Fixed Assets	39,911.36	1917.89	1673.99
Income from Operations (net)	28,536.5	2187.92	6513.45
Total Income	30,353.59	2529.91	6899.78
Total Expenditure	31,294.36	2463.21	4412.75
Profit before Tax	(1071.65)	56.99	2420.94
Profit after Tax	1076.09	120.77	1679.94
Cash profit (Note)	2188.23	193.98	1785.79
EPS (in Rs.)	3.67	1.39	19.33
Book value per share (in Rs.)	113.58	149.85	148.58

Note:

1) Cash profit: (PAT + Depreciation(including amortization expenses)+ Deferred Tax)

For Sesa Sterlite Limited

Kavitha Pillai
AUTHORISED SIGNATORY



**AUDITORS' REPORT
TO THE MEMBERS OF
STERLITE INFRA LIMITED**

Report on the Financial Statements

We have audited the accompanying financial statements of **STERLITE INFRA LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2014, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards notified under the Companies Act, 1956 ("the Act") (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/ 2013 dated 13 September 2013 of the Ministry of Corporate Affairs) and in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Deloitte Haskins & Sells

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

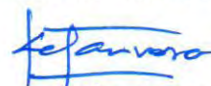
- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2014;
- (b) in the case of the Statement of Profit and Loss, of the loss of the Company for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- 1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government in terms of Section 227(4A) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
- 2. As required by Section 227(3) of the Act, we report that:
 - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement, comply with the Accounting Standards notified under the Companies Act, 1956 ("the Act") (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/ 2013 dated 13 September 2013 of the Ministry of Corporate Affairs).
 - (e) On the basis of the written representations received from the directors as on 31st March, 2014 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2014 from being appointed as a director in terms of Section 274(1)(g) of the Act.

For DELOITTE HASKINS & SELLS

Chartered Accountants
(Firm Registration No. 302009E)



KETAN VORA

Partner

(Membership No. 100459)

MUMBAI, April 18, 2014



Deloitte Haskins & Sells

ANNEXURE TO THE AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) Having regard to the nature of the Company's business / activities / results during the year, clauses (ii), (viii), (xi), (xii), (xiii), (xiv), (xv), (xvi), (xviii), (xix) and (xx) of paragraph 4 of the Order are not applicable to the Company.
- (ii) In respect of its fixed assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.
 - (b) The Company has a programme of physical verification of its fixed assets in a three year period, which in our opinion, is reasonable having regard to the size of the Company and nature of its assets. In accordance with such programme, the fixed assets were not due for verification by the Management during the year.
 - (c) There are no fixed assets disposed off during the year.
- (iii) The Company has not granted nor taken any loans, secured or unsecured, to/ from companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956.
- (iv) In our opinion and according to the information and explanations given to us, the operations of the Company did not give rise to purchase of inventory and fixed assets and the sale of goods and services during the current year. Accordingly, the provisions of clause 4(iv) of the Order are not applicable to the Company.
- (v) According to information and explanations given to us, we are of the opinion that there are no contracts or arrangements that need to be entered into the register maintained under Section 301 of the Companies Act, 1956.
- (vi) According to information and explanations given to us, the Company has not accepted any deposit from the public during the year.
- (vii) In our opinion, the Company has an adequate internal audit system commensurate with the size and nature of its business.
- (viii) According to the information and explanations given to us in respect of statutory dues:
 - (a) The Company has generally been regular in depositing undisputed dues, including Provident Fund, Income-tax, Service Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. We are informed that Employees State Insurance Act, 1948 is not applicable to the Company and operations of the Company during the year did not give rise to any liability for Investor Education and Protection Fund, Sales Tax, Wealth Tax, Custom Duty and Excise Duty.
 - (b) There were no undisputed amounts payable in respect of Provident fund, Income-tax, Service Tax, Cess and other material statutory dues in arrears as at 31st March, 2014 for a period of more than six months from the date they became payable. We are informed that Employees State Insurance Act, 1948 is not applicable to the Company and operations of the Company during the year did not give rise to any liability for Investor Education and Protection Fund, Sales Tax, Wealth Tax, Custom Duty and Excise Duty.



Deloitte Haskins & Sells

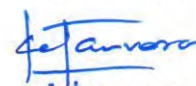
- (c) Details of dues of Income tax which have not been deposited as on 31 March, 2014 on account of disputes are given below:

Name of Statute	Nature of Dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount Involved (Rs.)
Income Tax Act, 1961	Income tax	Deputy Commissioner	April 2010 to March 2011	26,714,271

According to the information and explanations given to us, there are no dues of Service Tax, and Cess which have not been deposited as on 31st March, 2014 on account of dispute. As informed, operations of the Company during the year did not give rise to any liability for Sales Tax, Wealth Tax, Custom Duty and Excise Duty.

- (ix) The accumulated losses as at the end of financial year exceed net worth of the Company. It has incurred cash losses during the current financial year and in the immediately preceding financial year.
- (x) In our opinion and according to the information and explanations given to us and on an overall examination of the Balance Sheet, we report that the Company has used funds raised on short term basis, to the extent of Rs. 57,812,902,266 for long term investment. Further, short term funds amounting to Rs. 2,159,964,994 have been used to finance accumulated losses of the Company as at 31st March, 2014.
- (xi) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm Registration No. 302009E)



KETAN VORA
Partner
(Membership No. 100459)

MUMBAI, April 18, 2014

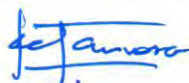


Sterlite Infra Limited
Balance Sheet as at 31st March 2014

Particulars	Note No.	As at 31 March, 2014 (Rupees)	As at 31 March, 2013 (Rupees)
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	2	500,000	500,000
(b) Reserves and surplus	3	<u>(2,160,464,994)</u> (2,159,964,994)	<u>(1,411,142,917)</u> (1,410,642,917)
2 Current liabilities			
(a) Short-term borrowings	4	61,931,588,189	60,753,303,496
(b) Other current liabilities	5	4,061,455	205,335,655
(c) Short-term provisions	6	<u>1,118,942</u> 61,936,768,586	<u>1,009,385</u> 60,959,648,536
TOTAL		<u><u>59,776,803,592</u></u>	<u><u>59,549,005,619</u></u>
II. ASSETS			
Non-current assets			
1 (a) Fixed assets			
(i) Tangible assets	7	39,493,123	39,997,791
(ii) Capital work-in-progress (see note 19)		<u>241,690,939</u> 281,184,062	<u>241,690,939</u> 281,688,730
(b) Non-current investments	8	57,503,464,104	57,503,464,104
(c) Long-term loans and advances	9	<u>28,254,100</u> 57,812,902,266	<u>28,254,100</u> 57,813,406,934
2 Current assets			
(a) Cash and cash equivalents	10	40,372	38,477
(b) Short-term loans and advances	11	<u>1,963,860,954</u> 1,963,901,326	<u>1,735,560,208</u> 1,735,598,685
TOTAL		<u><u>59,776,803,592</u></u>	<u><u>59,549,005,619</u></u>

See accompanying notes forming part of the financial statements.

In terms of our report attached.
For Deloitte Haskins & Sells
Chartered Accountants



Ketan Vora
Partner

Place : Mumbai
Date : April 18, 2014

For and on behalf of the Board of Directors



GR Arun Kumar
Director



Tarun Jain
Director

Sterlite Infra Limited
Statement of Profit and loss for the year ended 31 March 2014

Particulars	Note No.	For the year ended 31 March, 2014 (Rupees)	For the year ended 31 March, 2013 (Rupees)
I Other income		-	-
II Total Revenue		-	-
III Expenses:			
(a) Employee benefits expense	12	1,894,540	1,792,963
(b) Finance costs	13	-	2,515,756
(b) Depreciation and amortisation expenses	7	504,668	505,802
(c) Other expenses	14	746,922,869	143,837,761
IV Total Expenses		749,322,077	148,652,282
V Loss before tax (II - IV)		(749,322,077)	(148,652,282)
VI Tax expense:			
Current tax		-	-
VII Loss for the year (V - VI)		(749,322,077)	(148,652,282)
VIII Earnings per equity share:	15		
(1) Basic		(14,986.44)	(2,973.05)
(2) Diluted		(14,986.44)	(2,973.05)

See accompanying notes forming part of the financial statements.

In terms of our report attached,
For Deloitte Haskins & Sells
Chartered Accountants,


Ketan Vora
Partner

Place : Mumbai
Date : April 18, 2014

For and on behalf of the Board of Directors


GR Arun Kumar
Director


Tarun Jain
Director

Sterlite Infra Limited
Cash Flow Statement for the year ended March 31, 2014

Particulars	For the year ended 31 March 14		For the year ended 31 March 13	
	(Rupees)	(Rupees)	(Rupees)	(Rupees)
A. Cash flow from operating activities				
Loss for the year		(749,322,077)		(148,652,282)
Adjustments for:				
Depreciation and amortisation expense	504,668		505,802	
Interest on Income tax	-		2,515,756	
Loss on forward contract	741,078,482	741,583,150	139,272,989	142,294,547
Operating profit before working capital changes		(7,738,927)		(6,357,735)
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Loans and advances	1,088		(103,580)	
Adjustments for increase / (decrease) in operating liabilities:				
Other current liabilities and provisions	(19,189,759)	(19,188,671)	17,258,070	17,154,490
Cash generated from / (used in) operations		(26,927,598)		10,796,755
Net income tax paid		-		(8,660,092)
Net cash flow used in operating activities (A)		(26,927,598)		2,136,663
B. Cash Flow from investing activities				
Payments on forward cover maturity		(1,151,355,200)		(2,152,736,075)
Net cash flow used in investing activities (B)		(1,151,355,200)		(2,152,736,075)
C. Cash Flow from financing activities				
Proceeds from other short-term borrowings		2,926,621,150		2,152,736,075
Interest paid on income tax		-		(2,515,756)
Repayment of other short-term borrowings		(1,748,336,457)		-
Net cash flow from financing activities (C)		1,178,284,693		2,150,220,319
Net (Decrease) / Increase in cash and cash equivalent (A+B+C)		1,895		(379,093)
Cash and cash equivalents at the beginning of the year (see note 10)		38,477		417,570
Cash and cash equivalents at the end of the year (see note 10)		40,372		38,477



See accompanying notes forming part of the financial statements
In terms of our report attached.

For Deloitte Haskins & Sells
Chartered Accountants


Ketan Vora
Partner

Place : Mumbai
Date : April 18, 2014

For and on behalf of the Board of Directors


GR Arun Kumar **Tarun Jain**
Director Director

Sterlite Infra Limited
Notes forming part of the financial statements

1 (a) Company Overview

Sterlite Infra Limited (earlier Sterlite Paper Limited) was incorporated on June 25, 1999 having its registered office at Tuticorin. The Company through its subsidiaries holds investment in Skorpion Mines, Black Mountain Mines and Lisheen mines in Namibia, South Africa and Ireland respectively.

1 (b) Significant accounting policies :

(i) Basis of accounting and preparation of financial statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies Act, 1956 ("the Act") (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/ 2013 dated 13 September 2013 of the Ministry of Corporate Affairs) and in accordance with the accounting principles generally accepted in India. The financial statements have been prepared on accrual basis under the historical cost convention.

(ii) Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between actual results and estimates are recognised in the periods in which the results are known / materialise.

(iii) Fixed assets

Fixed Assets are stated at cost (net of Cenvat/Value Added Tax) less accumulated depreciation and impairment loss. Projects under which assets are not ready for their intended use and other capital work-in-progress are carried at cost less impairment. Cost includes direct cost, related incidental expenses and attributable borrowing cost. All pre-operative project expenditure (net of income accrued) incurred up to the date of commercial production is capitalised.

(iv) Impairment of fixed assets

The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, except in case of revalued assets.

(v) Depreciation and amortisation

- (i) Depreciation has been provided on Fixed Assets on straight line method at the rates and in the manner specified in Schedule XIV to the Companies Act, 1956, except in respect of additions arising on account of the revised carrying amount of the assets identified as impaired on which depreciation has been provided over residual life of the respective fixed assets.
- (ii) Amortisation of leasehold land has been done in proportion to the period of lease.
- (iii) Fixed assets where ownership vests with the Government/Local authorities are amortised at the rate of depreciation specified in Schedule XIV to the Companies Act, 1956.

(vi) Investments

Long-term investments (excluding investment properties), are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties. Investments are recorded as long term investments unless they are expected to be sold within one year. Investments in subsidiaries are valued at cost less any provision for impairment. Investments are reviewed for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable.

(vii) Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.



(viii) Foreign currency transactions

- (i) Transactions denominated in foreign currencies are recorded at the exchange rate prevailing at the time of the transaction.
- (ii) Monetary assets and liabilities in foreign currency outstanding at the year end are restated at the year-end exchange rates and resultant exchange differences are taken to the Statement of Profit and Loss.
- (iii) Any income or expense on account of exchange difference either on settlement or on translation is recognised in the Statement of Profit and Loss.
- (iv) In order to hedge its exposure to foreign exchange risks, the Company has entered into forward exchange contracts. The Company neither holds nor issues any derivative financial instruments for speculative purpose. In case of forward contracts with underlying assets or liabilities, the difference between the forward rate and the exchange rate on the date of inception of forward contract is recognised as income or expense and is amortized over the life of the contract. Exchange differences arising on settlement / restatement of short-term foreign currency monetary assets and liabilities of the Company and its integral foreign operations are recognised as income or expense in the Statement of Profit and Loss.

(ix) Revenue recognition

Revenue is recognised only when it can be reliably measured and it is reasonable to expect ultimate collection. Dividend income is recognised when right to receive the payment is established by the Balance Sheet date. Interest income is recognised on time proportion basis taking into account the amount outstanding and rate applicable.

(x) Employee benefits

- (i) The Company's contribution to provident fund and superannuation fund are considered as defined contribution plans and are charged as an expense as they fall due based on the amount of contribution required to be made.
- (ii) Liability for gratuity and leave encashment is provided for on actual basis.

(xi) Taxation

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax.

Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company. Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realize such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realized. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their reliability.

(xii) Provision, Contingent Liabilities and Contingent assets

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes.

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Sterlite Infra Limited
Notes forming part of the financial statements

Particulars	As at 31 March, 2014		As at 31 March, 2013	
	Number	(Rupees)	Number	(Rupees)
Note 2 - Share capital				
Authorised				
Equity Shares of Rs. 10 each fully paid with voting rights	1,000,000	10,000,000	1,000,000	10,000,000
Issued				
Equity Shares of Rs. 10 each fully paid with voting rights	50,000	500,000	50,000	500,000
Subscribed & fully paid up				
Equity Shares of Rs. 10 each fully paid with voting rights	50,000	500,000	50,000	500,000
Total	50,000	500,000	50,000	500,000

i) Reconciliation of the number and amount of equity shares outstanding at the beginning and at the end of the period:

	As at 31 March, 2014		As at 31 March, 2013	
	Number	(Rupees)	Number	Amount (Rs.)
Shares outstanding at the beginning of the year	50,000	500,000	50,000	500,000
Shares issued during the year (including bonus & split)	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	50,000	500,000	50,000	500,000

ii) Details of shares held by holding Company

	As at 31 March, 2014	Percentage of holding	As at 31 March, 2013	Percentage of holding
Equity shares are held by Sesa Sterlite Limited	50,000	100%	50,000	100%

iii) Other disclosures

The Company has one class of equity shares having a par value of Rs. 10 per share. Each equity shareholder is eligible for one vote per share held and dividend as and when declared by the Company. Interim Dividend is paid as and when declared by the Board. Final dividend is paid after obtaining shareholder's approval. Dividends are paid in Indian Rupees. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount in proportion to their shareholding.

Note 3 - Reserves and surplus

Particulars	As at 31 March, 2014 (Rupees)	As at 31 March, 2013 (Rupees)
(a) Capital reserves		
Balance as at beginning and end of the year	1,298,000,000	1,298,000,000
(b) Surplus / (Deficit) in Statement of Profit and Loss		
Balance at the beginning of the year	(2,709,142,917)	(2,560,490,635)
Add: Profit / (Loss) for the year	(749,322,077)	(148,652,282)
Balance at the end of the year	(3,458,464,994)	(2,709,142,917)
Total	(2,160,464,994)	(1,411,142,917)

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Sterlite Infra Limited
Notes forming part of the financial statements

Particulars	As at 31 March, 2014 (Rupees)	As at 31 March, 2013 (Rupees)
Note 4 - Short-term borrowings		
Loans and advances from related parties		
Unsecured	<u>61,931,588,189</u>	<u>60,753,303,496</u>
Total	<u>61,931,588,189</u>	<u>60,753,303,496</u>

The interest free unsecured loan is from Sesa Sterlite Limited and is repayable on demand.

Note 5 - Other current liabilities

(a) Due to related parties	2,218,866	21,683,275
(b) Other payables		
(i) Statutory remittances (tax deducted at source, contribution to provident fund etc)	41,154	43,557
(ii) Liability on forward exchange contracts	-	181,974,884
(iii) Employee payables	600,926	513,075
(iv) Other payables (for expenses)	1,200,509	1,120,864
Total	<u>4,061,455</u>	<u>205,335,655</u>

Note 6 - Short-term provisions

(a) Provision for employee benefits	<u>1,118,942</u>	<u>1,009,385</u>
Total	<u>1,118,942</u>	<u>1,009,385</u>

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Sterlite Infra Limited
Notes forming part of the financial statements

Note 7 - Fixed assets

	Gross block			Depreciation / Amortisation		Net block	
	Balance as at 1 April 2013	Additions / adjustments	Deductions / adjustments	Balance as at 1 April 2013	Depreciation charge	Balance as at 31 March 2014	Balance as at 31 March 2013
	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)
(a) Leasehold land (Previous year)	49,034,228 (49,034,228)	- (-)	- (-)	49,034,228 (49,034,228)	495,295 (495,295)	39,470,153 (39,965,448)	39,965,448 (40,460,743)
(b) Furniture and fixtures (Previous year)	332,631 (332,631)	- (-)	- (-)	332,631 (332,631)	- (1,134)	332,631 (332,631)	- (1,134)
(c) Office equipment (Previous year)	494,599 (494,599)	- (-)	- (-)	494,599 (494,599)	9,373 (9,373)	22,970 (32,343)	32,343 (41,716)
Total	49,861,458	-	-	49,861,458	504,668	39,493,123	39,997,791
(Previous year)	(49,861,458)	(-)	(-)	(49,861,458)	(505,802)	(39,997,791)	

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Sterlite Infra Limited
Notes forming part of the financial statements

Particulars	As at 31 March, 2014 (Rupees)	As at 31 March, 2013 (Rupees)
Note 8 Non-current investments		
Investments (at cost):		
Trade investments		
(a) Investment in equity instruments of subsidiaries		
100,001 equity shares of USD 100 each in THL Zinc Ventures Ltd	455,237,703	455,237,703
3,738,000 equity shares of EURO 1 each in THL Zinc B.V.	233,288,999	233,288,999
(b) Investments in preference shares of subsidiaries		
7,000,000 0.25% Optionally Convertible Redeemable Preference shares of USD 1 each of THL Zinc Ventures Limited	31,866,316,901	31,866,316,901
5,500,000 0.25% Optionally Convertible Redeemable Preference shares of EURO 1 each of THL Zinc BV	24,948,620,501	24,948,620,501
Total	57,503,464,104	57,503,464,104
Aggregate amount of unquoted investments	57,503,464,104	57,503,464,104
Note 9 - Long-term loans and advances		
Unsecured, considered good		
(a) Security deposits	21,800	21,800
(b) Other loans and advances		
CENVAT credit balances	28,232,300	28,232,300
Total	28,254,100	28,254,100
Note 10 - Cash and cash equivalents		
(a) Cash on hand	1,320	1,128
(b) Balances with banks in current accounts	39,052	37,349
Total	40,372	38,477
Of the above, the balances that meet the definition of Cash and cash equivalents as per AS 3 <i>Cash Flow Statements</i> is	40,372	38,477
Note 11 - Short-term loans and advances		
(a) Prepaid expenses		
Unsecured, considered good	180,570	181,658
(b) Forward exchange contracts	1,963,680,384	1,735,378,550
Total	1,963,860,954	1,735,560,208

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Sterlite Infra Limited
Notes forming part of the financial statements

Particulars	For the year ended 31 March 2014 (Rupees)	For the year ended 31 March 2013 (Rupees)
Note 12 - Employee benefits expense		
(a) Salaries and incentives	1,798,984	1,704,127
(b) Contributions to provident and other funds	95,556	88,836
Total	1,894,540	1,792,963
Note 13 - Finance cost		
Interest expense on income tax	-	2,515,756
Total	-	2,515,756
Note 14 - Other expenses		
(a) Rates and taxes	840,436	98,848
(b) Payments to auditors (See note below)	561,800	823,994
(c) Professional fees	2,346,395	1,631,991
(d) Security charges	1,401,761	1,287,029
(e) Travelling expenses	195,392	224,294
(f) Insurance	329,774	151,925
(g) Loss on forward contracts	741,078,482	139,272,989
(h) Miscellaneous expenses	168,829	346,691
Total	746,922,869	143,837,761
Payments to the auditors comprises:		
(a) As auditors - statutory audit	561,800	662,926
(b) For other services (certification)	-	161,068
Total	561,800	823,994

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Sterlite Infra Limited
Notes forming part of the financial statements

Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013
15 Earnings Per Share (EPS)		
Net Profit / (Loss) for the year as per Statement of profit and loss (Rs.)	(749,322,077)	(148,652,282)
Weighted average Number of equity Shares	50,000	50,000
Par Value per Share (Rs.)	10	10
Earning Per Share - Basic and diluted	(14,986.44)	(2,973.05)
	As at 31 March, 2014 (Rupees)	As at 31 March, 2013 (Rupees)
Particulars		

16 Contingent liabilities (to the extent not provided for)

Claims against the company not acknowledged as debts [see (i),(ii) &(iii) below]	46,287,339	13,846,482
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- i) Gujarat Industrial Development Corporation (GIDC) issued a Show cause Notice dated April 28, 2010 and subsequent letters to the Company for non-compliance with Clauses 5(a) and 5(d) of the Land Agreement in respect of land allotted to the Company. The Company has suitably replied to GIDC explaining the position regarding construction and land use.
- ii) Further, during the year GIDC, issued demand notice dated August 8, 2013 for payment of infrastructure fund cess of Rs. 15,281,058 with effect from 2009 for which no provision made in the books of account. Also interest of Rs. 4,292,010 has been demanded on the unpaid infrastructure fund. The Company has suitably represented to the GIDC that such levy is not payable as no infrastructure facilities are provided at the site.
- iii) During the year, the Company has received an assessment order in respect of A.Y. 2011-12 from the Income Tax Authorities, alongwith demand notice of Rs. 26,714,271. The Company has filed an appeal before CIT (Appeals). Pending of the order of the CIT (Appeals), no provision has been made in the financial statements.
- 17** The Company has accumulated losses of Rs. 3,458,464,994 (Previous year Rs. 2,709,142,917) as at 31 March, 2014, resulting in a substantial erosion of its net worth as of 31 March, 2014. The accounts of the Company have been prepared on the basis that the Company is a going concern. At the behest of its ultimate holding Company (Vedanta Resources Plc), the Company has invested Rs. 57,503,464,104 in its subsidiaries for acquiring certain Zinc assets by taking an interest free demand loan from its holding Company as a result, the Company's current liabilities exceeds its current assets. The Company has been assured by its ultimate holding Company that the demand loans will not be called without ensuring adequate support for meeting its funding requirements. Accordingly, the accounts do not include any adjustments relating to the recoverability and classification of recorded assets amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern.
- 18** Pursuant to the merger, the Company has aligned its accounting policy with its holding Company to partially adopt Accounting Standard (AS) 30 - Financial Instruments : Recognition and Measurement to the extent the provisions of AS 30 does not contravene the notified accounting standards. If the Company had not changed its policy, the value of assets would have been lower by Rs. 45,562,858, and its losses for the year would have been higher by Rs. 45,562,858.
- 19** Capital work-in-progress is net of impairment loss of Rs. 1,298,000,000 which has been recorded in the earlier years. The Company has reviewed the carrying amount of capital work-in-progress as at the balance sheet date and concluded that the impairment loss already provided is adequate.
- 20** Consequent to the sanction of the scheme of amalgamation and arrangement, inter-alia, amongst Sterlite Industries (India) Limited (SIIL) - the erstwhile holding Company and Sesa Goa Limited (SGL) by the respective jurisdictional courts and made effective during the current year, SIIL has been amalgamated into SGL effective from August 17, 2013. SGL has since been renamed as Sesa Sterlite Limited (SSL) which has become the holding Company of the Company.

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Sterlite Infra Limited
Notes forming part of the financial statements

21 Derivative contracts entered into by the Company and outstanding as at Balance Sheet date

The following derivative positions are open as at 31 March, 2014. These transactions have been undertaken to act as economic hedges for the Company's exposures to various risks in foreign exchange markets for its investments.

Particulars	As at 31 March, 2014		As at 31 March, 2013	
	(USD)	(Rupees)	(USD)	(Rupees)
(i) Disclosure in relation to Forward Exchange contracts:				
Forward exchange contracts (Sell)	551,630,000	33,152,852,674	551,630,000	30,002,769,559
(ii) Unhedged Foreign Currency exposure is as under -				
Investments in 0.25% Optionally convertible preference shares of THLZinc Ventures Ltd	698,370,000	41,971,897,326	698,370,000	37,983,855,441

22 Related party transactions

Names of related parties and description of relation:

Ultimate Holding Company	Vedanta Resources Plc.
Immediate Holding Company	Sesa Sterlite Limited
Subsidiaries	THL Zinc Ventures Ltd THL Zinc Ltd THL Zinc Holding B.V. THL Zinc Namibia Holdings (Proprietary) Ltd Skorpion Zinc (Pty) Ltd Skorpion Mining Company (Pty) Ltd Namzinc (Pty) Ltd Amica Guesthouse (Pty) Ltd Rosh Pinah Health Care (Pty) Ltd Black Mountain Mining (Proprietary) Limited Vedanta Lisheen Holdings Limited (earlier Vedanta Lisheen Finance Limited) Vedanta Lisheen Mining Limited Killoran Lisheen Mining Limited Killoran Lisheen Finance Limited Lisheen Milling Limited Pecvest 17 Proprietary Limited Lisheen Mine Partnership Vedanta Exploration Lisheen Limited (w.e.f May 16, 2013) Lakomasko B.V (w.e.f. November 28, 2011)

Note: Related parties have been identified by the management

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[Signature]

Sterlite Infra Limited
Notes forming part of the financial statements

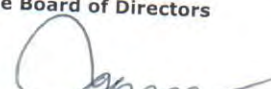
Transactions with Related Parties

Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013
	(Rupees)	(Rupees)
Transactions		
I. Sesa Sterlite Limited		
(a) Zero% Unsecured loan taken		
(b) (Repayment) / Proceeds from other loan (net)	1,178,284,693 (19,464,409)	2,152,736,075 16,903,840
	As at 31 March, 2014	As at 31 March, 2013
	(Rupees)	(Rupees)
Balances		
I. Sesa Sterlite Limited		
(a) Zero% Unsecured loan		
(b) Current liabilities		
(c) Guarantee given to bank on our behalf		
II. THLZinc Ventures Limited		
(a) Investments in THL Zinc Ventures Ltd		
- in equity shares		
- in 0.25% Optionally Convertible Redeemable Preference Share		
	61,931,588,189 2,218,866 33,956,387,000	60,753,303,496 21,683,275 30,729,954,500
	455,237,703	455,237,703
	31,866,316,901	31,866,316,901
III. THLZinc Holding B.V		
(a) Investments in THL Zinc Holding BV		
- in equity shares		
- in 0.25% Optionally Convertible Redeemable Preference Share		
	233,288,999 24,948,620,501	233,288,999 24,948,620,501

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For and on behalf of the Board of Directors


GR Arun Kumar
Director


Tarun Jain
Director

Place : Mumbai
Date : April 18, 2014

The financial details of the transferor company for the previous 3 years as per the audited statement of Accounts:

Name of the Company: **Sterlite Infra Limited**


(Rs. in Crores)

Particulars	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
	2013-14	2012-13	2011-12
Equity Paid up Capital	0.05	0.05	0.05
Reserves and surplus	(216.04)	(141.11)	(126.24)
Carry forward losses	(345.84)	(270.91)	(256.04)
Net Worth	(215.99)	(141.06)	(126.19)
Miscellaneous Expenditure	-	-	-
Secured Loans	-	-	-
Unsecured Loans	6,193	6,075	5,860
Fixed Assets	28.11	28.16	28.21
Income from Operations	-	-	-
Total Income	-	-	-
Total Expenditure	74.93	14.86	125.23
Profit/ (Loss) before Tax	(74.93)	(14.86)	(125.23)
Profit after Tax	(74.93)	(14.86)	(125.23)
Cash profit/ (loss) (note)	(74.88)	(14.81)	(125.18)
EPS (Actuals in Rs.)	(14,986.44)	(2,973.05)	(25,046.63)
Book value per share (in Rs.)	(43,198)	(28,212)	(25,238)

Note:

1) Cash profit /Loss: (PAT + Depreciation (including amortization expenses)+ Deferred Tax

For Sterlite Infra Limited



Authorised Signatory

Sterlite Infra Limited

Registered Office : SIPCOT Industrial Complex, Madurai Bypass Road, Thoothukudi (Tamil Nadu) - 628 002

T +91-461 424 2591 F +91-461 424 2829

CIN: U45203TN1999PLC069177

**sesa sterlite**

a vedanta company

Compliance report with the requirements specified in Part-A of the circular CIR/CFD/DIL/5/2013 dated February 4, 2013 read with circular no. CIR/CFD/DIL/8/2013 dated May 21, 2013

Sub: Application under Clause 24(f) of the listing agreement for the proposed Scheme of Amalgamation of Sterlite Infra Limited with Sesa Sterlite Limited and their respective Shareholders

In connection with the above application, we hereby confirm that we satisfy all the conditions as stipulated in the aforesaid SEBI circular, as given hereunder:

Sr. No.	Requirements as per CIR/CFD/DIL/5/2013 dated February 4, 2013 read with circular no. CIR/CFD/DIL/8/2013 dated May 21, 2013	Whether Complied or not & How
1.	Listed companies shall choose one of the stock exchanges having nation-wide trading terminals as the designated stock exchange for the purpose of coordinating with SEBI.	Yes. The Designated Stock Exchange for the purpose of coordinating with SEBI shall be the National Stock Exchange of India Limited.
Compliance as per Part A, Annexure I to the Circular		
2.	Documents to be submitted:	
2.a	Draft Scheme of arrangement/ amalgamation/ merger/ reconstruction/ reduction of capital, etc.	Yes. Refer Annexure 2
2.b	Valuation Report from Independent Chartered Accountant	Not Applicable
2.c	Report from the Audit Committee recommending the Draft Scheme	Yes. Refer Annexure 4
2.d	Fairness opinion by merchant banker	Yes. Refer Annexure 5
2.e	Pre and post amalgamation shareholding pattern of unlisted company	Yes. Refer Annexure 6A and 6B
2.f	Audited financials of last 3 years (financials not being more than 6 months old) of unlisted company;	Yes. Refer Annexure 16E to 16F

Sesa Sterlite Limited (Formerly known as Sesa Goa Limited)
Vedanta, 75, Nehru Road, Vile Parle (East), Mumbai - 400 099
T +91-22 6646 1000 F +91-22 6646 1450 www.sesasterlite.com

Registered Office: Sesa Ghor, 20 EDC Complex, Patto, Panaji (Goa) - 403 001
CIN: L13209GA1965PLC000044

2.g	Compliance with Clause 49 of Listing Agreement	Yes. Refer Annexure 8
2.h	Complaints Report	Will be submitted in due course as per SEBI circular dated February 4, 2013
3.	The equity shares sought to be listed are proposed to be allotted by the unlisted Issuer (transferee entity) to the holders of securities of a listed entity (transferor entity) pursuant to a scheme of reconstruction or amalgamation (Scheme) sanctioned by a High Court under Section 391-394 of the Companies Act, 1956	Not applicable
4.	At least 25% of the post scheme paid up share capital of the transferee entity shall comprise of shares allotted to the public holders in the transferor entity.	Not applicable
5.	The transferee entity will not issue/reissue any shares, not covered under the Draft scheme.	Yes. Since the entire share capital of Amalgamating Company is held by Amalgamated Company, Amalgamated company will not issue any shares pursuant to merger.
6.	As on date of application there are no outstanding warrants/ instruments/ agreements which give right to any person to take the equity shares in the transferee entity at any future date. If there are such instruments stipulated in the Draft scheme, the percentage referred to in point (b) above, shall be computed after giving effect to the consequent increase of capital on account of compulsory conversions outstanding as well as on the assumption that the options outstanding, if any, to subscribe for additional capital will be exercised.	No
7.	The shares of the transferee entity issued in lieu of the locked-in shares of the transferor entity are subjected to the lock-in for the remaining period.	Not Applicable

Date:

For Sesa Sterlite Limited

Prag Soman

AUTHORISED SIGNATORY



Sesa Sterlite Limited (Formerly known as Sesa Goa Limited)
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SESA STERLITE LIMITED

[Formerly known as Sesa Goa Limited]

Sesa Ghor,
20, EDC Complex,
Patto, Panaji, Goa - 403001
Tel: +91-832-2460600
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CIN No. L13209GA1965PLC000044

Statement of Undertaking in relation to Non - applicability of requirements prescribed in Paragraph 5.16(a) of SEBI Circular CIR/CFD/DIL/5/2013 dated 4th February, 2013 as replaced vide SEBI Circular CIR/CFD/DIL/8/2013 dated 21st May, 2013 (referred to as "Replaced Para 5.16") to the Scheme of Amalgamation of Sterlite Infra Limited with Sesa Sterlite Limited ("SSL or the Company") and their respective shareholders ("the Scheme")

1. The Board of Directors of Sesa Sterlite Limited (formerly known as Sesa Goa Limited) (the "Company") at their meeting held on 29th April, 2014 have considered and approved the Proposed Scheme of Amalgamation of Sterlite Infra Limited ("SIL") with the Company and their respective shareholders in terms of Sections 391 to 394 and other relevant provisions of the Companies Act, 1956 (the "Proposed Scheme").
2. SIL is a wholly owned subsidiary of the Company. Accordingly, upon the Proposed Scheme becoming effective, the Company shall not be required to issue any shares pursuant to the Proposed Scheme. Therefore, the question of allotment of additional shares to Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group of the Company as required under Replaced para 5.16(a)(i) of SEBI Circular CIR/CFD/DIL/8/2013 dated 21st May, 2013, does not arise and there will be no change in the Promoter and public shareholding pattern of the Company pursuant to the Proposed Scheme.
3. The Proposed Scheme relates to Amalgamation of SIL i.e. a wholly owned subsidiary into the Company and does not involve any other entity involving Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group of the Company as envisaged under Replaced para 5.16(a)(ii) of SEBI Circular CIR/CFD/DIL/8/2013 dated 21st May, 2013.



- 2 -

4. SIL was promoted and incorporated as a wholly owned subsidiary by Sterlite Industries India Limited ("Sterlite Industries") on and since the date of incorporation, continued to be a wholly owned subsidiary of Sterlite Industries. Sterlite Industries amalgamated with the Company effective 17th August, 2013 and consequently, SIL became a wholly owned subsidiary of the Company. Accordingly, the question of acquiring the equity shares of the subsidiary, by paying consideration in cash or in kind in the past to any of the shareholders of the subsidiary who may be Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter/ Promoter Group of the Company, as required under Replaced para 5.16(a)(iii) of SEBI Circular CIR/CFD/DIL/8/2013 dated 21st May, 2013, does not arise.
5. In view of the above and pursuant to Paragraph 7 of the SEBI Circular No. CIR/CFD/DIL/8/2013 dated 21st May, 2013, the requirements stated in Paragraph 5.16(a) of SEBI Circular No. CIR/CFD/DIL/5/2013 dated 4th February, 2013 (as replaced by Paragraph 7 of SEBI Circular No. CIR/CFD/DIL/8/2013 dated 21st May, 2013) regarding approval of the Proposed Scheme through postal ballot and e-voting by the shareholders of the Company are not applicable in relation to the Proposed Scheme.

For Sesa Sterlite Limited



Company Secretary
Date: 29 April 2014

Deloitte Haskins & Sells LLP

Chartered Accountants
Indiabulls Finance Centre
Tower 3, 27th - 32nd Floor
Senapati Bapat Marg
Elphinstone Road (West)
Mumbai - 400 013
Maharashtra, India

Ref: JA/2014-15/87A

Tel: +91 (022) 6185 4000
Fax: +91 (022) 6185 4501/4601

The Board of Directors
Sesa Sterlite Limited,
Sesa Ghor,
20 EDC Complex, Patto
Panaji – 403001

Independent Auditor's Certificate on the Undertaking as required under Paragraph 5.16(b) of SEBI Circular No. CIR/CFD/DIL/5/2013 dated 4th February, 2013 (as replaced by Paragraph 7 of SEBI Circular No. CIR/CFD/DIL/8/2013 dated 21st May, 2013) ("SEBI Circulars") regarding non-applicability of the requirements of Paragraph 5.16(a) of SEBI Circulars relating to approval of the Proposed Scheme through postal ballot and e-voting by the shareholders of Sesa Sterlite Limited.

1. We, Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration No. 117366W/W-100018), the Statutory Auditors of Sesa Sterlite Limited (formerly known as Sesa Goa Limited) (hereinafter referred to as "the Company") having its Registered Office at Sesa Ghor, 20, EDC Complex, Patto, Panaji, Goa - 403 001, for the purpose of certifying the attached "Statement of Undertaking in relation to Non - applicability of requirements prescribed in Paragraph 5.16(a) of SEBI Circular CIR/CFD/DIL/5/2013 dated 4th February, 2013 as replaced vide SEBI Circular CIR/CFD/DIL/8/2013 dated 21st May, 2013 (referred to as "Replaced Para 5.16") to the Scheme of Amalgamation of Sterlite Infra Limited with Sesa Sterlite Limited ("SSL or the Company") and their respective shareholders" (the "Undertaking"), prepared by the Company and approved by the Board of Directors of the Company at their meeting held on 29th April, 2014, and duly signed by the Company Secretary of the Company have examined:
 - a. the Proposed Scheme of Amalgamation of Goa Energy Limited with the Company and their respective shareholders in terms of sections 391 to 394 of the Companies Act, 1956 ("the Proposed Scheme"), approved by the Board of Directors of the Company at their meeting held on 29th April, 2014; and
 - b. the audited financial statements of Sterlite Infra Limited and the Company for the year ended 31st March 2014.
2. The Management of the Company is responsible for preparation of the Undertaking and for ensuring compliance with the requirements of the SEBI Circulars including providing proper reasons in the Undertaking for non-applicability of approval of the Proposed Scheme through postal ballot and e-voting by the shareholders of the Company. This includes collecting,



collating and validating data and designing, implementing and monitoring of internal controls and the maintenance of proper books of account and such other relevant records as prescribed by applicable laws relevant for the preparation of the accompanying Undertaking that is free from material misstatement, whether due to fraud or error.

3. Our responsibility, for the purpose of this certificate, is limited to certifying the particulars contained in the accompanying Undertaking on the basis of our examination of the Proposed Scheme and the audited financial statements of Sterlite Infra Limited and the Company for the year ended 31st March 2014. Our examination did not include the evaluation of the adherence by the Company with all the applicable guidelines. We conducted our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes and Standards on Auditing issued by the Institute of Chartered Accountants of India, which include the concepts of test checks and materiality.
4. On the basis of our examination as stated in Paragraph 3 above and according to the information and explanations given to us by the Management of the Company, we certify that the requirements of Paragraph 5.16(a) of SEBI Circular No. CIR/CFD/DIL/5/2013 dated 4th February, 2013 (as replaced by Paragraph 7 of SEBI Circular No. CIR/CFD/DIL/8/2013 dated 21st May, 2013) regarding approval of the Proposed Scheme through postal ballot and e-voting by the shareholders of the Company are not applicable in relation to the Proposed Scheme in view of the reasons mentioned in the Undertaking.
5. A certified copy of the Undertaking and the certified Proposed Scheme duly authenticated by the Board of Directors on behalf of the Company form Annexures I and II, respectively, to this certificate.
6. This Certificate is issued at the request of the Management of the Company in accordance with Paragraph 5.16(b) of SEBI Circular No. CIR/CFD/DIL/5/2013 dated 4th February, 2013 (as replaced by Paragraph 7 of SEBI Circular No. CIR/CFD/DIL/8/2013 dated 21st May, 2013) for onward submission to the BSE Limited and National Stock Exchange of India Limited and should not be used for any other purpose without our prior written consent.

For **Deloitte Haskins & Sells LLP**,
Chartered Accountants,
(Firm Registration No.: 117366W/W-100018)



Jitendra Agarwal
Jitendra Agarwal
Partner
Membership No. 87104

Gurgaon: 29 April, 2014

SESA STERLITE LIMITED

[Formerly known as Sesa Goa Limited]

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Statement of Undertaking in relation to Non - applicability of requirements prescribed in Paragraph 5.16(a) of SEBI Circular CIR/CFD/DIL/5/2013 dated 4th February, 2013 as replaced vide SEBI Circular CIR/CFD/DIL/8/2013 dated 21st May, 2013 (referred to as "Replaced Para 5.16") to the Scheme of Amalgamation of Sterlite Infra Limited with Sesa Sterlite Limited ("SSL or the Company") and their respective shareholders ("the Scheme")

1. The Board of Directors of Sesa Sterlite Limited (formerly known as Sesa Goa Limited) (the "Company") at their meeting held on 29th April, 2014 have considered and approved the Proposed Scheme of Amalgamation of Sterlite Infra Limited ("SIL") with the Company and their respective shareholders in terms of Sections 391 to 394 and other relevant provisions of the Companies Act, 1956 (the "Proposed Scheme").
2. SIL is a wholly owned subsidiary of the Company. Accordingly, upon the Proposed Scheme becoming effective, the Company shall not be required to issue any shares pursuant to the Proposed Scheme. Therefore, the question of allotment of additional shares to Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group of the Company as required under Replaced para 5.16(a)(i) of SEBI Circular CIR/CFD/DIL/8/2013 dated 21st May, 2013, does not arise and there will be no change in the Promoter and public shareholding pattern of the Company pursuant to the Proposed Scheme.
3. The Proposed Scheme relates to Amalgamation of SIL i.e. a wholly owned subsidiary into the Company and does not involve any other entity involving Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group of the Company as envisaged under Replaced para 5.16(a)(ii) of SEBI Circular CIR/CFD/DIL/8/2013 dated 21st May, 2013.



- 2 -

4. SIL was promoted and incorporated as a wholly owned subsidiary by Sterlite Industries India Limited ("Sterlite Industries") on and since the date of incorporation, continued to be a wholly owned subsidiary of Sterlite Industries. Sterlite Industries amalgamated with the Company effective 17th August, 2013 and consequently, SIL became a wholly owned subsidiary of the Company. Accordingly, the question of acquiring the equity shares of the subsidiary, by paying consideration in cash or in kind in the past to any of the shareholders of the subsidiary who may be Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter/ Promoter Group of the Company, as required under Replaced para 5.16(a)(iii) of SEBI Circular CIR/CFD/DIL/8/2013 dated 21st May, 2013, does not arise.
5. In view of the above and pursuant to Paragraph 7 of the SEBI Circular No. CIR/CFD/DIL/8/2013 dated 21st May, 2013, the requirements stated in Paragraph 5.16(a) of SEBI Circular No. CIR/CFD/DIL/5/2013 dated 4th February, 2013 (as replaced by Paragraph 7 of SEBI Circular No. CIR/CFD/DIL/8/2013 dated 21st May, 2013) regarding approval of the Proposed Scheme through postal ballot and e-voting by the shareholders of the Company are not applicable in relation to the Proposed Scheme.

For Sesa Sterlite Limited



Company Secretary
Date: 29 April 2014

Deloitte Haskins & Sells LLP

Chartered Accountants
Indiabulls Finance Centre
Tower 3, 27th - 32nd Floor
Senapati Bapat Marg
Elphinstone Road (West)
Mumbai - 400 013
Maharashtra, India

Ref: JA/2014-15/87A

Tel: +91 (022) 6185 4000
Fax: +91 (022) 6185 4501/4601

The Board of Directors
Sesa Sterlite Limited,
Sesa Ghor,
20 EDC Complex, Patto
Panaji – 403001

Independent Auditor's Certificate on the Undertaking as required under Paragraph 5.16(b) of SEBI Circular No. CIR/CFD/DIL/5/2013 dated 4th February, 2013 (as replaced by Paragraph 7 of SEBI Circular No. CIR/CFD/DIL/8/2013 dated 21st May, 2013) ("SEBI Circulars") regarding non-applicability of the requirements of Paragraph 5.16(a) of SEBI Circulars relating to approval of the Proposed Scheme through postal ballot and e-voting by the shareholders of Sesa Sterlite Limited.

1. We, Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration No. 117366W/W-100018), the Statutory Auditors of Sesa Sterlite Limited (formerly known as Sesa Goa Limited) (hereinafter referred to as "the Company") having its Registered Office at Sesa Ghor, 20, EDC Complex, Patto, Panaji, Goa - 403 001, for the purpose of certifying the attached "Statement of Undertaking in relation to Non - applicability of requirements prescribed in Paragraph 5.16(a) of SEBI Circular CIR/CFD/DIL/5/2013 dated 4th February, 2013 as replaced vide SEBI Circular CIR/CFD/DIL/8/2013 dated 21st May, 2013 (referred to as "Replaced Para 5.16") to the Scheme of Amalgamation of Sterlite Infra Limited with Sesa Sterlite Limited ("SSL or the Company") and their respective shareholders" (the "Undertaking"), prepared by the Company and approved by the Board of Directors of the Company at their meeting held on 29th April, 2014, and duly signed by the Company Secretary of the Company have examined:
 - a. the Proposed Scheme of Amalgamation of Goa Energy Limited with the Company and their respective shareholders in terms of sections 391 to 394 of the Companies Act, 1956 ("the Proposed Scheme"), approved by the Board of Directors of the Company at their meeting held on 29th April, 2014; and
 - b. the audited financial statements of Sterlite Infra Limited and the Company for the year ended 31st March 2014.
2. The Management of the Company is responsible for preparation of the Undertaking and for ensuring compliance with the requirements of the SEBI Circulars including providing proper reasons in the Undertaking for non-applicability of approval of the Proposed Scheme through postal ballot and e-voting by the shareholders of the Company. This includes collecting,



collating and validating data and designing, implementing and monitoring of internal controls and the maintenance of proper books of account and such other relevant records as prescribed by applicable laws relevant for the preparation of the accompanying Undertaking that is free from material misstatement, whether due to fraud or error.

3. Our responsibility, for the purpose of this certificate, is limited to certifying the particulars contained in the accompanying Undertaking on the basis of our examination of the Proposed Scheme and the audited financial statements of Sterlite Infra Limited and the Company for the year ended 31st March 2014. Our examination did not include the evaluation of the adherence by the Company with all the applicable guidelines. We conducted our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes and Standards on Auditing issued by the Institute of Chartered Accountants of India, which include the concepts of test checks and materiality.
4. On the basis of our examination as stated in Paragraph 3 above and according to the information and explanations given to us by the Management of the Company, we certify that the requirements of Paragraph 5.16(a) of SEBI Circular No. CIR/CFD/DIL/5/2013 dated 4th February, 2013 (as replaced by Paragraph 7 of SEBI Circular No. CIR/CFD/DIL/8/2013 dated 21st May, 2013) regarding approval of the Proposed Scheme through postal ballot and e-voting by the shareholders of the Company are not applicable in relation to the Proposed Scheme in view of the reasons mentioned in the Undertaking.
5. A certified copy of the Undertaking and the certified Proposed Scheme duly authenticated by the Board of Directors on behalf of the Company form Annexures I and II, respectively, to this certificate.
6. This Certificate is issued at the request of the Management of the Company in accordance with Paragraph 5.16(b) of SEBI Circular No. CIR/CFD/DIL/5/2013 dated 4th February, 2013 (as replaced by Paragraph 7 of SEBI Circular No. CIR/CFD/DIL/8/2013 dated 21st May, 2013) for onward submission to the BSE Limited and National Stock Exchange of India Limited and should not be used for any other purpose without our prior written consent.

For **Deloitte Haskins & Sells LLP**,
Chartered Accountants,
(Firm Registration No.: 117366W/W-100018)



Jitendra Agarwal
Jitendra Agarwal
Partner
Membership No. 87104

Gurgaon: 29 April, 2014