

VEDL/Sec./SE/19-20/38

June 04, 2019

BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street, Fort  
Mumbai - 400 001

National Stock Exchange of India Limited  
"Exchange Plaza"  
Bandra-Kurla Complex, Bandra (East),  
Mumbai - 400 051

**Scrip Code: 500295**

**Scrip Code: VEDL**

Dear Sir(s),

**Sub: Disclosure of Related Party Transactions pursuant to Regulation 23(9) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")**

Pursuant to the Regulation 23(9) of the Listing Regulations, please find enclosed herewith the disclosure of Related Party Transactions of the Company on consolidated basis, in accordance with the applicable accounting standards for the year ended March 31, 2019.

We request you to please take the above on record.

Thanking you,

Yours faithfully,  
**For Vedanta Limited**

**Prerna Halwasiya**  
**Company Secretary & Compliance Officer**

**VEDANTA LIMITED**

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**REGISTERED OFFICE:** Vedanta Limited, 1<sup>st</sup> Floor, 'C' wing, Unit 103, Corporate Avenue, Atul Projects, Chakala, Andheri (East),  
Mumbai - 400093, Maharashtra, India | T +91 22 6643 4500 | F +91 22 6643 4530

CIN: L13209MH1965PLC291394

**Disclosure of Related party transactions pursuant to Regulation 23(9) of SEBI (LODR) Regulations, 2015**

**Related party transactions**

List of related parties and relationships

**A) Entities controlling the Company (Holding Companies)**

Volcan Investments Cyprus Limited

Volcan Investments Limited (Volcan)

**Intermediate Holding Companies**

Finsider International Company Limited

Richter Holdings Limited

Twin Star Holdings Limited

Vedanta Resources Cyprus Limited

Vedanta Resources Finance Limited

Vedanta Resources Holdings Limited

Vedanta Resources Limited (formerly Vedanta Resources Plc)

Welter Trading Limited

Westglobe Limited

**B) Fellow subsidiaries (with whom transactions have taken place)**

Konkola Copper Mines Plc

Sterlite Iron and Steel Company Limited

Sterlite Power Transmission limited

Sterlite Technologies Limited

Sterlite Power Grid Ventures Limited

**C) Post retirement benefit plan**

BALCO Employees Provident Fund Trust

HZL Employee Group Gratuity Trust

HZL Superannuation Trust

Hindustan Zinc Ltd Employees Contributory Provident Fund Trust

Sesa Group Employees Gratuity Fund and Sesa Group Executives Gratuity Fund

Sesa Group Employees Provident Fund

Sesa Group Executives Superannuation Scheme Fund

Sesa Mining Corporation Limited Employees Gratuity Fund

Sesa Mining Corporation Limited Employees Provident Fund Trust

Sesa Resources Limited Employees Gratuity Fund

Sesa Resources Limited and Sesa Mining Corporation Limited Employees Superannuation Fund

Sesa Resources Limited Employees Provident Fund Trust

**D) Associates and Joint Ventures**

**E) Others (with whom transactions have taken place)**

Cairn Foundation

India Grid trust

Janhit Electoral Trust

Sesa Community Development Foundation

Runaya Refinery LLP

Vedanta Foundation

Vedanta Medical Research Foundation

**Ultimate Controlling party**

As at March 31, 2019, the Group is majorly owned by Twin Star Holdings Limited, Finsider International Company Limited, Westglobe Limited and Welter Trading Limited which are in turn wholly-owned subsidiaries of Vedanta Resources Limited (Formerly Vedanta Resources Plc) (Intermediate Holding Company). The ultimate controlling party of the Group is Volcan (Volcan Investments Limited and its wholly owned subsidiary Volcan Investments Cyprus Limited), which is controlled by the Chairman Emeritus, Mr. Anil Agarwal and persons related to him. Volcan Investments Limited, Volcan Investments Cyprus Limited, Twin Star Holdings Limited, Finsider International Company Limited, Westglobe Limited and Welter Trading Limited do not produce Group financial statements.

F) The Group enters into transactions in the normal course of business with its related parties, including its parent Vedanta Resources Limited (formerly Vedanta Resources Plc), and the companies over which it has significant influence. A summary of significant related party transactions for the year ended March 31, 2019 and 2018 are noted below.

(₹ in Crore)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
<b>Income:</b>		
<b>(i) Revenue from operations</b>		
Vedanta Resources Limited (formerly Vedanta Resources Plc)	-	2
Sterlite Technologies Limited	0	69
Sterlite Power Transmission Limited	<u>918</u>	<u>1,129</u>
	<b>918</b>	<b>1,200</b>
<b>(ii) Other income</b>		
<b>a) Interest and guarantee commission</b>		
Vedanta Resources Limited (formerly Vedanta Resources Plc)	27	28
Konkola Copper Mines Plc	6	4
Twin Star Holdings Limited	2	1
Sterlite Iron and Steel Company Limited	0	1
Sterlite Power Transmission Limited	4	1
	<u>39</u>	<u>35</u>
<b>b) Outsourcing service fees</b>		
Vedanta Resources Limited (formerly Vedanta Resources Plc)	3	3
	<u>3</u>	<u>3</u>
<b>c) Dividend income</b>		
Sterlite Technologies Limited	1	1
India Grid Trust	15	8
	<u>16</u>	<u>9</u>
<b>d) Other non operating income</b>		
Sterlite Power Transmission Limited	-	0
	<u>-</u>	<u>0</u>
<b>Expenditure and Other Transactions :</b>		
<b>i) Purchases of goods/services :</b>		
Konkola Copper Mines Plc	402	657
Runaya Refinery LLP	1	-
Sterlite Technologies Limited	-	1
Sterlite Power Transmission Limited	2	13
	<u>405</u>	<u>671</u>
<b>ii) Stock option expenses/ (recovery)</b>		
Vedanta Resources Limited (formerly Vedanta Resources Plc)	15	53
Konkola Copper Mines Plc	(0)	(0)
	<u>15</u>	<u>53</u>

(₹ in Crore)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
<b>iii) Management fees and Brand Fees charged</b>		
Vedanta Resources Limited (formerly Vedanta Resources Plc)	325	345
Sterlite Technologies Limited.	13	-
	<u>338</u>	<u>345</u>
<b>iv) (Recovery of)/Reimbursement to / for other expenses</b>		
Vedanta Resources Limited (formerly Vedanta Resources Plc)	1	17
Sterlite Power Grid Ventures Limited	0	0
Sterlite Power Transmission limited	0	-
Sterlite Technologies Limited	0	-
Konkola Copper Mines Plc	(3)	(5)
Volcan Investments Limited	(1)	(2)
	<u>(3)</u>	<u>10</u>
<b>vi) Corporate social responsibility expenditure/donation</b>		
Vedanta Foundation	5	0
Vedanta Medical Research Foundation	100	84
Sesa Community Development Foundation	7	5
Cairn Foundation	19	16
Janhit Electoral Trust	3	-
	<u>134</u>	<u>105</u>
<b>vii) Dividend paid</b>		
Twin Star Holdings Limited	2,600	2,924
Finsider International Company Limited	757	851
Westglobe Limited	84	94
Welter Trading Limited	72	81
	<u>3,513</u>	<u>3,950</u>

## Disclosure of Related party transactions pursuant to Regulation 23(9) of SEBI (LODR) Regulations, 2015

(₹ in Crore)

Particulars	As at March 31, 2019	As at March 31, 2018
<b>Balances as at year end</b>		
<b>i) Trade receivables</b>		
Sterlite Technologies Limited	-	4
Sterlite Power Transmission Limited	3	5
Konkola Copper Mines Plc	0	1
Vedanta Resources Limited (formerly Vedanta Resources Plc)	7	7
	<b>10</b>	<b>17</b>
<b>ii) Loans</b>		
Roshskor Township (Proprietary) Limited	5	7
Sterlite Iron And Steel Company Limited	5	5
Twin Star Holdings Limited	69	65
	<b>79</b>	<b>77</b>
<b>iii) Other receivables and advances</b>		
Konkola Copper Mines Plc	550	323
Sterlite Iron And Steel Company Limited	13	13
Vedanta Resources Limited (formerly Vedanta Resources Plc)	35	63
Sterlite Power Grid Ventures Limited	0	0
Sterlite Power Transmission limited	0	0
Goa Maritime Private Limited	1	1
Twin Star Holdings Limited	5	3
Volcan Investments Limited	1	4
Vedanta Foundation	-	5
	<b>605</b>	<b>412</b>
<b>iv) Trade payables</b>		
Konkola Copper Mines Plc	10	38
Sterlite Power Transmission Limited	2	3
Sterlite Technologies Limited	13	-
	<b>25</b>	<b>41</b>
<b>v) Other payables</b>		
Volcan Investments Limited (Refer note(f))	2,070	-
Vedanta Resources Limited (formerly Vedanta Resources Plc)	86	21
Cairn Foundation	8	11
Hindustan Zinc Ltd Employees Contributory Provident Fund Trust	10	9
HZL Employee group Gratuity Trust	54	62
Sesa Group Employees Gratuity Fund and Sesa Group Executives Gratuity Fund	5	4
Sesa Resources Limited Employees Gratuity Fund	0	1
Sesa Mining Corporation Limited Employees Gratuity	1	1
Sesa Group Employees Provident Fund Trust	2	2
Balco Employees Provident Fund Trust	5	5
Sesa Resources Limited Employees Provident Fund Trust	0	0
Sesa Mining Corporation Limited Employees Provident Fund Trust	0	0
HZL Superannuation Trust	0	0
Sesa Group Executives Superannuation Scheme	0	0
Sesa Resources Limited and Sesa Mining Corporation Limited Employees Superannuation Fund	0	0
Sterlite Power Transmission limited	4	-
	<b>2,245</b>	<b>116</b>
<b>vi) Investments</b>		
Vedanta Resources Limited (Investment in bonds including interest accrued)	223	412
India Grid Trust (Investment in units)	106	122
Fair value of structured investments (refer note(f))	4,772	-
	<b>5,101</b>	<b>534</b>

## Disclosure of Related party transactions pursuant to Regulation 23(9) of SEBI (LODR) Regulations, 2015

Particulars	(₹ in Crore)	
	As at March 31, 2019	As at March 31, 2018
<b>vii) Financial guarantees given</b>		
Vedanta Medical Research Foundation	51	34
	<u>51</u>	<u>34</u>
<b>viii) Banking Limits assigned/utilised/renewed to/for group companies</b>		
Volcan Investments Limited*	115	115
* Bank guarantee given by Company on behalf of Volcan Investments Limited in favour of Income Tax department, India as collateral in respect of certain tax disputes of Volcan Investments Limited		
<b>ix) Commission and consultancy fees payable to KMP and their relatives</b>	5	3

Particulars	(₹ in Crore)	
	Year ended March 31, 2019	Year ended March 31, 2018
<b>Transactions during the year</b>		
<b>i) Loans given / (repayment thereof)</b>		
Roshkor Township (Proprietary) Limited	(1)	-
Sterlite Iron And Steel Company Limited	0	0
	<u>(1)</u>	<u>0</u>
<b>ii) Financial Guarantees (taken)/given during the year</b>		
Vedanta Resources Limited (formerly Vedanta Resources Plc)	(874)	-
Vedanta Medical Research Foundation	69	34
	<u>(805)</u>	<u>34</u>
<b>iii) Financial Guarantees relinquished during the year</b>		
Vedanta Resources Limited (formerly Vedanta Resources Plc)	874	35,015
Vedanta Medical Research Foundation	52	-
	<u>926</u>	<u>35,015</u>
<b>iv) Investments</b>		
<b>a) Investments made/(redeemed) during the year</b>		
Gaurav Overseas Private Limited	-	0
Madanpur South Coal Company Limited	-	(0)
Vedanta Resources Limited (Investment in bonds)*	(199)	(112)
India Grid Trust (Investment in units)	-	(0)
	<u>(199)</u>	<u>(112)</u>
*includes premium on redemption of bonds of ₹ NIL and ₹ 5 Crore for March 31, 2019 and March 31,2018 respectively.		
<b>b) Purchased from</b>		
Volcan Investments Limited (refer note(f))	3,812	-
	<u>3,613</u>	<u>(112)</u>

## Disclosure of Related party transactions pursuant to Regulation 23(9) of SEBI (LODR) Regulations, 2015

Particulars	(₹ in Crore)	
	As at March 31, 2019	As at March 31, 2018
<b>v) Remuneration of Key management personnel (KMP)</b>		
Short Term employee benefits	41	33
Post employment benefits*	1	2
Share based payments	5	6
	<u>47</u>	<u>41</u>
*Does not include the provision made for gratuity and leave benefits, as they are determined on an actuarial basis for all the employees together.		
<b>vi) Dividend to Key management personnel</b>	0	0
<b>vii) Commission/Sitting Fees</b>		
To independent directors	4	4
To other KMP	1	0
	<u>5</u>	<u>4</u>
<b>viii) Details of transactions with relatives of Key management personnel</b>		
Commission to relatives of KMP	0	0
Remuneration to relatives of KMP	15	7
Dividend to relatives of KMP	0	0
	<u>15</u>	<u>7</u>
<b>ix) Details of transactions with post retirement employee benefit trust/fund</b>		
Balco Employees Provident Fund Trust	14	13
Hindustan Zinc Ltd Employees Contributory Provident Fund Trust	35	30
Sesa Resources Limited Employees Provident Fund	0	1
Sesa Mining Corporation Limited Employees Provident Fund	1	1
Sesa Group Employees Provident Fund	5	5
HZL Employee group Gratuity Trust	12	16
Sesa Group Employees Gratuity Fund and Sesa Group Executives Gratuity Fund	0	1
Sesa Resources Limited Employees Gratuity Fund	0	0
Sesa Mining Corporation Limited Employees Gratuity Fund	0	0
HZL Superannuation Trust	3	2
Sesa Group Executives Superannuation scheme	2	2
Sesa Resources Limited and Sesa Mining Corporation Limited Employees Superannuation Fund	0	0
	<u>72</u>	<u>71</u>

## Vedanta Limited

### Disclosure of Related party transactions pursuant to Regulation 23(9) of SEBI (LODR) Regulations, 2015

#### a) Cairn PSC guarantee to Government

Vedanta Resources Limited (formerly Vedanta Resources Plc) as a parent company has provided financial and performance guarantee to Government of India for erstwhile Cairn India Group's obligation under the Production Sharing Contract ('PSC'). The guarantee provides for making available financial resources equivalent to Cairn India's share for its obligation under PSC, personnel and technical services in accordance with industry practices and any other resources in case Cairn India is unable to fulfill its obligations under PSC.

#### b) Cairn Investment in Vedanta Resources Limited (formerly Vedanta Resources Limited) Bonds

Cairn India Holdings Limited had invested ₹ 211 Crore (US\$ 30.5 million) and ₹ 384 Crore (US\$ 59 million) as at March 31, 2019 and March 31, 2018 in bonds issued by Vedanta Resources Limited (formerly Vedanta Resources Plc), which have maturities ranging from June 2021 to May 2023 at coupon ranging from 7.13% to 8.25% p.a. The carrying value of these bonds including interest accrued are ₹ 223 Crore and ₹ 412 Crore as at March 31, 2019 and March 31, 2018 respectively.

#### c) Loans to holding companies

During the year ended March 31, 2016, Lisheen Milling Limited entered into a loan agreement with Twin Star Holding Limited for ₹ 67 crore (US \$10 million) at an interest rate of 2.25%. The loan is unsecured and the outstanding balance under the facility including interest accrued at March 31, 2019 and March 31, 2018 is ₹ 74 Crore and ₹ 68 Crore respectively.

#### d) Loans from holding companies

During the year, the Group received a fresh loan from Twinstar Holdings Limited for a facility amount of ₹ 140 Crore (US\$ 20 million) at an interest rate of 2.25% p.a. repayable in February 2019. An amount of ₹ 70 Crore (US\$ 10 million) has been drawn under this facility during the year and an amount of ₹ 70 Crore (US \$10 million) has been repaid. Further, the maturity of this loan has been further extended to February 2020. As at 31 March 2019, the amount outstanding under this facility was ₹ 0 Crore (US\$ 40,000) (2018: ₹ Nil) and accrued interest of ₹ 0 Crore (US\$ 5,033) (2018: ₹ Nil).

#### e) Loans to fellow subsidiaries

During the year ended March 31, 2019, the Group had renewed loan provided to Sterlite Iron and Steel Company Limited to finance project in earlier years. The loan balance as at March 31, 2019 was ₹5 Crore. The loan is unsecured in nature and carries an interest rate of 8.50% per annum. The loan was due in March 2019. The loan has been renewed for a further period of 12 months in March 2019 and is due in March 2020.

#### f) Structured investments from Volcan Investments Limited

In December 2018, as part of its cash management activities, Cairn India Holdings Limited (CIHL), a step-down subsidiary of the Company, entered into a tripartite agreement with Volcan and one of its subsidiaries. Under the agreement, CIHL purchased an economic interest in a structured investment for the equity shares of Anglo American Plc (AA Plc), a company listed on the London Stock Exchange, from Volcan for a total consideration of ₹ 3,812 Crore (GBP 428 million) (of which ₹ 1,816 Crore (GBP 200 million) has been paid up to March 31 2019), determined based on an independent third-party valuation. The ownership of the underlying shares, and the associated voting interests, remained with Volcan and the investment would mature in two tranches in April 2020 and October 2020. As part of the agreement, CIHL also received a put option (embedded derivative) from the aforementioned subsidiary, the value of which was not material at initial recognition. Later during the year, certain terms of the aforesaid agreement were modified, and it was converted into a biparty agreement between CIHL and Volcan. The revision in the terms did not have any material effect on the fair value of the instrument on that date.

As per the revised agreement, if the share price of AA Plc remain above the Put exercise price, CIHL would be entitled to an amount determined based on the share price of AA Plc multiplied by 15 million and 11 million shares respectively on the aforementioned two maturity dates. Alternatively, CIHL also has an option to realise the instrument for ₹ 2,475 Crore (GBP 274 million) and ₹ 1,712 Crore (GBP 189 million) on the respective maturity dates.

#### Terms and conditions of transactions with related parties

All transactions with related parties are done in the ordinary course of business. For the year ended March 31 2019, the Group has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

There are no outstanding debts or loans due from directors or other officers (as defined under Section 2(59) of the Companies Act, 2013) of the Company.