

VEDL/Sec./SE/21-22/35

June 08, 2021

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")**

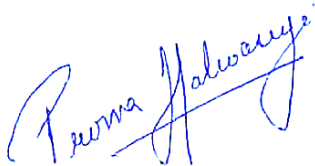
Pursuant to the Regulation 23(9) of the Listing Regulations, please find enclosed herewith the disclosure of Related Party Transactions of the Company on consolidated basis, in accordance with the applicable accounting standards for the year ended March 31, 2021.

The same is also available on the website of the company [www.vedantalimited.com](http://www.vedantalimited.com).

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**

**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: L132O9MH1965PLC291394



Vedanta Limited  
CIN no. L13209MH1965PLC291394

Regd. Office: Vedanta Limited, 1st Floor, 'C' wing, Unit 103, Corporate Avenue, Atul Projects, Chakala, Andheri (East),  
Mumbai-400093, Maharashtra

CONSOLIDATED RELATED PARTY DISCLOSURE FOR THE YEAR ENDED MARCH 31, 2021

List of related parties and relationships

A) Entities controlling the Company/ Fellow subsidiaries

**Holding Companies**

Volcan Investments Limited  
Volcan Investments Cyprus Limited

**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  
Welter Trading Limited  
Westglobe Limited  
Vedanta Holdings Mauritius II Limited <sup>(a)</sup>

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

Sterlite Iron and Steel Company Limited  
Sterlite Power Transmission Limited  
Sterlite Technologies Limited  
Sterlite Power Grid Ventures Limited  
Twin Star Technologies Limited

C) Associates and Joint Ventures (with whom transactions have taken place)

RoshSkor Township (Pty) Limited  
Goa Maritime Private Limited

D) Post retirement benefit plan

BALCO Employees Provident Fund Trust  
Hindustan Zinc Ltd Employees Contributory Provident Fund Trust  
Hindustan Zinc Ltd Employees Contributory Provident Fund Trust  
HZL Employee Group Gratuity Trust  
HZL Superannuation 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 Provident Fund Trust  
Sesa Mining Corporation Limited Employees Gratuity Fund  
Sesa Resources Limited Employees Gratuity Fund  
Sesa Resources Limited and Sesa Mining Corporation Limited Employees Superannuation Fund  
Sesa Resources Limited Employees Provident Fund Trust  
FACOR Superannuation Trust <sup>(b)</sup>  
FACOR Employees Gratuity Scheme <sup>(b)</sup>

E) Others (with whom transactions have taken place)

**Enterprises over which key management personnel/their relatives have control or significant influence**

Cairn Foundation  
Fujairah Gold Ghana  
Sesa Community Development Foundation  
Runaya Refinery LLP  
Vedanta Medical Research Foundation  
Minova Runaya Private Limited

(a) On December 24, 2020, Vedanta Holdings Mauritius II Limited purchased shares of Vedanta Limited.

(b) Acquired during the year.

**Ultimate Controlling party**

Vedanta Limited is a majority-owned and controlled subsidiary of Vedanta Resources Limited ('VRL'). Volcan Investments Limited ('Volcan') and its wholly owned subsidiary together hold 100 % of the share capital and 100 % of the voting rights of VRL. Volcan is 100 % beneficially owned and controlled by the Anil Agarwal Discretionary Trust ('Trust'). Volcan Investments Limited, Volcan Investments Cyprus Limited and other intermediate holding companies (except VRL) do not produce Group financial statements.



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CONSOLIDATED RELATED PARTY DISCLOSURE FOR THE YEAR ENDED MARCH 31, 2021

F) Vedanta Limited ("the Company"), its subsidiaries (collectively "the Group") and its joint ventures / associates enter into transactions with its related parties, including its parent Vedanta Resources Limited ("VRL"), and the companies over which it has significant influence. A summary of significant related party transactions for the year ended March 31, 2021 are noted below.

Transactions and balances with own subsidiaries are eliminated on consolidation.

(₹ in Crore)

Particulars	Entities controlling the Company/ Fellow subsidiaries	Associates/ Joint ventures	Others	Total
<b>Income :</b>				
(i) Revenue from operations	736	-	4	739
(ii) Other income				
a) Interest and guarantee commission <sup>(1)</sup>	670	-	-	670
b) Outsourcing service fees	4	-	-	4
c) Dividend income	2	-	-	2
<b>Expenditure and other transactions :</b>				
(i) Purchase of goods/ Services	76	-	55	131
(ii) Management fees and Brand fees charged <sup>(L)</sup>	985	-	-	985
(iii) Reimbursement for other expenses (net of recovery) <sup>(M)</sup>	90	-	(0)	90
(iv) Corporate Social Responsibility expenditure/ Donation	-	-	63	63
(v) Contribution to Post retirement employee benefit trust/fund	-	-	59	59
(vi) Remuneration to relatives of key management personnel	-	-	13	13
(vii) Commission/Sitting Fees				
-To Independent directors	-	-	3	3
-To Key management personnel	-	-	1	1
-To relatives of key management personnel	-	-	0	0
(viii) Dividend paid				
-To Holding companies	1,770	-	-	1,770
-To Key management personnel	-	-	0	0
-To relatives of key management personnel	-	-	0	0
(ix) Guarantee Commission Expense <sup>(H)</sup>	133	-	-	133
<b>Other Transactions during the year :</b>				
(i) Loans given (Net of repayment of ₹ 1,117 Crore) <sup>(1)</sup>	7,165	-	-	7,165
(ii) Financial Guarantees (taken)/given during the year <sup>(1)</sup>	3,147	-	-	3,147
(iii) Financial Guarantees relinquished during the year <sup>(1)</sup>	3,146	-	11	3,157
<b>Balances as at year end :</b>				
(i) Trade receivables	47	-	-	47
(ii) Loan Given <sup>(1)</sup>	7,066	5	-	7,071
(iii) Other receivables and advances (including brand fee prepaid) <sup>(H,M,L)</sup>	927	1	2	930
(iv) Trade payables	97	-	21	119
(v) Other payables (including brand fee payable) <sup>(L)</sup>	208	-	87	295
(vi) Financial guarantee given <sup>(1)</sup>	1	-	5	6
(vii) Bank guarantee given <sup>(K)</sup>	115	-	-	115
(viii) Sitting fee, Remuneration, Commission and consultancy fees payable to KMP and	-	-	6	6

Remuneration of key management personnel

(₹ in Crore)

Particulars	For the year ended March 31, 2021
Short-term employee benefits	28
Post employment benefits*	1
Share based payments	0
	29

\* Does not include the provision made for gratuity and leave benefits, as they are determined on an actuarial basis for all the employees together.



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**CONSOLIDATED RELATED PARTY DISCLOSURE FOR THE YEAR ENDED MARCH 31, 2021**

G) Vedanta Limited ("the Company"), its subsidiaries (collectively "the Group") and its joint ventures / associates enter into transactions with its related parties, including its parent Vedanta Resources Limited ("VRL"), and the companies over which it has significant influence. A summary of significant related party transactions for the year ended March 31, 2020 are noted below.

Transactions and balances with own subsidiaries are eliminated on consolidation.

(₹ in Crore)

Particulars	Entities controlling the Company/ Fellow subsidiaries	Associates/ Joint ventures	Others	Total
<b>Income :</b>				
(i) Revenue from operations	855	-	2	857
(ii) Other income				
a) Interest and guarantee commission	42	-	-	42
b) Outsourcing service fees	3	-	-	3
c) Dividend income	2	-	4	6
<b>Expenditure and other transactions :</b>				
(i) Purchase of goods/ Services	58	-	7	65
(ii) Stock options (recovery)	(0)	-	(0)	(0)
(iii) Management fees and Brand fees charged <sup>(L)</sup>	526	-	-	526
(iv) Reimbursement for other expenses (net of recovery)	48	-	0	48
(v) Corporate Social Responsibility expenditure/ Donation	-	-	111	111
(vi) Contribution to Post retirement employee benefit trust/fund	-	-	112	112
(vii) Remuneration to relatives of key management personnel	-	-	17	17
(viii) Commission/Sitting Fees				
-To Independent directors	-	-	4	4
-To Key management personnel	-	-	4	4
-To relatives of key management personnel	-	-	0	0
(ix) Dividend paid.				
-To Holding companies	727	-	-	727
-To Key management personnel	-	-	0	0
-To relatives of key management personnel	-	-	0	0
<b>Other Transactions during the year :</b>				
(i) Loans given / (repayment thereof)	0	(0)	-	(0)
(ii) Financial Guarantees (taken)/given during the year	-	-	0	0
(iii) Financial Guarantees relinquished during the year	-	-	25	25
(iv) Investments (redeemed) during the year <sup>(M)</sup>	(4,485)	-	-	(4,485)
<b>Balances as at year end :</b>				
(i) Trade receivables	3	-	-	3
(ii) Loans given	80	4	-	84
(iii) Other receivables and advances	133	1	2	136
(iv) Trade payables	114	-	7	121
(v) Other payables	60	-	68	128
(vi) Investments	101	-	-	101
(vii) Financial guarantee given	-	-	26	26
(viii) Bank guarantee given <sup>(K)</sup>	115	-	-	115
(ix) Remuneration, Commission and consultancy fees payable to KMP and their relatives	-	-	6	6

**Remuneration of key management personnel**

(₹ in Crore)

Particulars	For the year ended March 31, 2020
Short-term employee benefits*	40
Post employment benefits**	8
Share based payments	1
<b>Total</b>	<b>49</b>

\*This includes reimbursement to the parent company for remuneration paid to the then CEO and Whole Time Director of the Company aggregating to ₹ 11 crore for the year ended March 31, 2020.

\*\* Does not include the provision made for gratuity and leave benefits, as they are determined on an actuarial basis for all the employees together.



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**CONSOLIDATED RELATED PARTY DISCLOSURE FOR THE YEAR ENDED MARCH 31, 2021**

- H)** VRL, as a parent company, has provided financial and performance guarantee to the Government of India for its obligations under the Production Sharing Contract ("PSC") and the Revenue Sharing Contract ("RSC") for its oil and gas businesses, for making available financial / other resources and personnel and technical services in accordance with industry practices. Accordingly, the Group has recorded a guarantee commission expense of ₹ 133 crore (\$ 18 million) [2020: Nil] for the year ended March 31, 2021.
- I)** During the year, as part of its cash management activities, the Group extended certain loans and guarantee facilities, repayable in instalments upto December 2023, to VRL and its subsidiaries (collectively "the VRL group"). The guarantee was extinguished during the year. As per the accounting requirements of Ind AS 109 with respect to modification of loans, the net excess of loan amount over the present value of the modified contractual cash flows discounted at the original effective interest rate aggregating to US\$ 73 million (₹ 536 Crore) is reflected in the statements of changes in equity and cash flow as a transaction with the shareholder. As of March 31, 2021, loans of US\$ 966 million (approx. ₹ 7,081 Crore) are outstanding. Subsequent to the year end, the VRL group has repaid US\$ 207 million (₹ 1,534 Crore) of the aforesaid loans.
- J)** Cairn India Holdings Limited ("CIHL"), a subsidiary of the Company, held bonds issued by VRL, the carrying value of which at the start of the year was ₹ 228 Crore (US\$ 31 million). During the year, CIHL has disposed off these bonds in the open market for a consideration of ₹ 215 crore (US \$ 29 million).
- K)** Bank guarantee given by Vedanta Limited 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.
- L)** The Group pays brand and strategic service fee to VRL based on benchmarking analysis conducted by independent experts. Accordingly, the Group has recorded an expense of ₹ 939 Crore (2020: ₹ 313 Crore) for the year ended March 31, 2021.
- M)** During the financial year ended March 31, 2019, as part of its cash management activities, 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, USD 541 million) determined based on an independent third-party valuation. In July 2019, the transaction was unwound and the investments were redeemed for a total consideration of ₹ 4,485 Crore (GBP 519 million, USD 639 million), representing the actual price Volcan realised from selling the shares of AA Plc. CIHL was informed that the said realization was net of applicable transaction costs of ₹ 93 Crore (GBP 10 million, USD 12 million), which in January 2021, CIHL agreed to bear.
- N)** Loan balances outstanding from Sterlite Iron and Steel Company Limited and Twin Star Holding Limited of ₹5 Crore (March 31, 2020: ₹5 Crore) ₹ 73 Crore (March 31, 2020: ₹ 75 Crore) respectively, including accrued interest of ₹ 20 Crore has been provided for during the year ended March 31, 2021.