

VEDL/Sec./SE/19-20/110

December 13, 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 half-year ended September 30, 2019.

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**

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[www.vedantalimited.com](http://www.vedantalimited.com)

**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

**CONSOLIDATED RELATED PARTY DISCLOSURE FOR THE PERIOD ENDED SEPTEMBER 30, 2019**
**List of related parties and relationships**
**A) Entities controlling the Company/ Fellow subsidiaries**
**Holding Companies**

Volcan Investments Limited (Volcan)  
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 (formerly Vedanta Resources Plc)

Welter Trading Limited

Westglobe Limited

**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

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

RoshSkor Township (Pty) Limited

Goa Maritime Private Limited

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

BALCO Employees Provident Fund Trust

Cairn Foundation

Hindustan Zinc Ltd Employees Contributory Provident Fund Trust

HZL Employee Group Gratuity Trust

HZL Superannuation Trust

India Grid Trust

Runaya Refinery LLP

Sesa Community Development Foundation

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 and Sesa Mining Corporation Limited Employees Superannuation Fund

Sesa Resources Limited Employees Gratuity Fund

Sesa Resources Limited Employees Provident Fund Trust

Vedanta Foundation

Vedanta Medical Research Foundation

\* Ceased to be a related party w.e.f. May 21, 2019. Vedanta Resources Holdings Limited (VRHL) holds 79.42% in Konkola Copper Mines Plc (KCM). A provisional liquidator was appointed to manage KCM's affairs on 21 May 2019, after ZCCM Investments Holdings Plc (ZCCM-IH), an entity owned by the Government of Zambia and a 20.6% shareholder in KCM, filed a winding up petition against KCM. Since all the significant decision-making powers, including carrying on the business of KCM and control over all the assets of KCM, rests with the provisional liquidator, VRHL believes that the event has caused loss of its control over KCM. Consequently, KCM is not a related party of the Company from that date as per Ind AS 24.

**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').

**CONSOLIDATED RELATED PARTY DISCLOSURE FOR THE PERIOD ENDED SEPTEMBER 30, 2019**

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 period ended September 30, 2019 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	421	-	0	421
(ii) Other income				
a) Interest and guarantee commission	22	-	-	22
b) Outsourcing service fees	1	-	-	1
c) Dividend income	-	-	8	8
<b>Expenditure and other transactions :</b>				
(i) Purchase of goods/ Services	3	-	3	6
(ii) Stock options (recovery)	(0)	-	(0)	(1)
(iii) Management fees and Brand fees charged	158	-	-	158
(iv) Reimbursement for other expenses (net of recovery)	21	-	0	21
(v) Corporate social responsibility expenditure/ donation	-	-	46	46
(vi) Contribution to Post retirement employee benefit trust	-	-	35	35
(vii) Remuneration to relatives of KMP	-	-	8	8
(viii) Commission/ Sitting fees	-	-	2	2
<b>Other Transactions during the period :</b>				
(i) Loans given during the period	0	-	-	0
(ii) Loans repaid during the period	-	0	-	0
(iii) Financial guarantees relinquished during the period	-	-	8	8
(iv) Investments (redeemed) during the period	(4,485) *	-	-	(4,485)
<b>Balances as at period end :</b>				
(i) Trade receivables	36	-	-	36
(ii) Loans given	80	5	-	85
(iii) Other receivables and advances	325	1	-	326
(iv) Trade payables	28	-	0	28
(v) Other payables	4	-	106	110
(vi) Investments	229	-	120	349
(vii) Financial guarantee given	115	-	43	158
(viii) Commission and consultancy fees payable to KMP and their relatives	-	-	2	2

\* 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) and ₹ 435 Crore (GBP 49 million) was paid upto March 31, 2019 and during the period ended September 30, 2019 respectively) 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 were to mature in two tranches in April 2020 and October 2020. In addition, CIHL also received a put option from Volcan. During the period ended September 30, 2019, the investments have been redeemed for a total consideration of ₹ 4,485 Crore (GBP 519 million), representing the actual price Volcan realised from selling the shares of AA Plc to an unrelated third-party net of associated transaction costs, out of which ₹ 87 Crore (GBP 10 million) is outstanding.

**CONSOLIDATED RELATED PARTY DISCLOSURE FOR THE PERIOD ENDED SEPTEMBER 30, 2019****Remuneration of key management personnel**

During the period ended September 30, 2019, the Company has recognised an amount of ₹ 22 crore as remuneration to KMP. The details is as below:

<b>Particulars</b>	<b>(₹ in Crore)</b>
	<b>For the period ended September 30, 2019</b>
Short-term employee benefits	21
Post employment benefits*	0
Share based payments	1
	<u>22</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.