

March 28, 2017

To, The Manager Department of Corporate Services M/s. Bombay Stock Exchange Ltd. P.J. Towers, Dalal Street Mumbai – 400 001 Scrip Code: 500295	To, The Manager Department of Corporate Services The National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 Maharashtra Symbol: VEDL
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Dear Sir(s),

Sub: Submission of documents as stated in Observation Letter dated September 10, 2015 post sanction of the Scheme of Arrangement

A Scheme of Arrangement between Cairn India Limited and Vedanta Limited (“Vedanta” or “the Company”) and their respective shareholders and creditors under section 391 to 394 read with section 100 to 103 and other applicable provisions of Companies Act, 1956 (“Scheme”) was approved by the Tribunal on March 23, 2017. The certified copy of the order of Tribunal is dated March 27, 2017.

We hereby request you to consider our application and submission for the purpose of compliance with Part II(A)(2) of Annexure I of SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015 and the Observation Letters issued by BSE and NSE on September 10, 2015.

Accordingly, the Company submits to the stock exchange the following:

1. Copy of Scheme approved by Tribunal enclosed as **Annexure A**.
2. Result of voting by shareholders of Vedanta approving the Scheme enclosed as **Annexure B**.
3. Statement explaining changes, if any, and reasons for such changes carried out in the approved Scheme vis-à-vis the Draft Scheme:

The Company has undertaken changes in the Scheme. A detailed statement explaining such changes along with reasons for such changes by Vedanta to applicable stock exchanges have been enclosed as **Annexure C**.

4. Copy of the observation letter issues by all the Stock Exchanges where the Company is listed:

The Company is listed on BSE Limited and NSE India Limited. A copy of the observation letter received from both the stock exchanges are enclosed as **Annexure D1-D2**.

Vedanta Limited (Formerly known as Sesa Sterlite Ltd.)

DLF Atria, Jacaranda Marg, DLF City - Phase-2, Gurugram – 122002, Haryana, India
T +91 124 4593000 | Website: www.vedantalimited.com

Registered Office: Vedanta Limited 1st Floor, ‘C’ wing, Unit 103, Corporate Avenue, Atul Projects, Chakole, Anandheri (East), Mumbai 400093, Maharashtra, India. T +91 022 66434500 | Fax +91 022 66434530
CIN: L13209MH1965PLC291394





5. Status of Compliance with the Observation Letter/s of the stock exchanges:

Undertaking by the Company with respect to compliance with the Observations Letter is enclosed as **Annexure E**.

6. The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable:

Not Applicable.

7. Complaints Report as per Annexure II of the Circular:

Complaints Report as per Annexure II of this Circular for Vedanta is enclosed herewith as **Annexure F**.

Please acknowledge the receipt of the same.

Thanking you

Yours faithfully,
For Vedanta Limited

A handwritten signature in blue ink, appearing to read "S. S. S. S.", is written over a circular purple stamp. The stamp contains the text "VEDANTA LIMITED" around the perimeter and a small star at the bottom. Below the stamp, the text "Authorised Signatory" is printed.

Authorised Signatory

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CIN: L13209MH1965PLC291394

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, MUMBAI

TRANSFERRED COMPANY SCHEME PETITION NO 251 OF 2017

TRANSFERRED FROM

THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SCHEME PETITION NO 765 OF 2016

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO 1 OF 2016

CAIRN INDIA LIMITED

... Transferor Company

CONNECTED WITH

TRANSFERRED COMPANY SCHEME PETITION NO 350 OF 2017

TRANSFERRED FROM

THE HIGH COURT OF JUDICATURE AT BOMBAY, GOA BENCH

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY PETITION NO 28 OF 2016

CONNECTED WITH

COMPANY APPLICATION (MAIN) NO.168 OF 2015

CONNECTED WITH COMPANY APPLICATION NO. 3 OF 2016

CONNECTED WITH COMPANY APPLICATION NO. 19 OF 2016

CONNECTED WITH COMPANY APPLICATION NO. 37 OF 2016

CONNECTED WITH COMPANY APPLICATION NO. 39 OF 2016

CONNECTED WITH COMPANY APPLICATION NO. 44 OF 2016

VEDANTA LIMITED

...Transferee Company

In the matter of the Companies Act, 1956 and the
Companies Act, 2013;

AND

In the matter of Sections 100 – 103 and 391 to 394
of the Companies Act, 1956 and Section 52 of the
Companies Act, 2013 and other applicable
provisions of the Companies Act, 1956 and/or
Companies Act, 2013, as may be applicable;

AND

In the matter of the Scheme of Arrangement under
Sections 391 to 394 read with Sections 100-103 of
the Companies Act, 1956 and Section 52 of the



Companies Act, 2013 and other applicable provisions of the Companies Act, 1956 and /or Companies Act, 2013, as may be applicable between Cairn India Limited and Vedanta Limited and their respective shareholders and creditors

Called for Hearing:

Mr Janak Dwarkadas, Senior Counsel, Mr Peshwan Jehangir, Ms Krishna Kedia, Mr Himanshu Vidhani and Ms Sanika Gokhale i/b Khaitan & Co, Advocates for the Transferor Company.

Mr Iqbal Chagla, Senior Counsel, Mr Peshwan Jehangir, Ms Krishna Kedia, Mr Himanshu Vidhani and Ms Sanika Gokhale i/b Khaitan & Co, Advocates for the Transferee Company.

Mr. Vinod Sharma, Official Liquidator, Mumbai.
Ms. P. Sheela, Joint Director in the office of Regional Director.
Mr. R. Pola, Deputy ROC, Mumbai.

K.V. Arvind for the Income Tax Department

CORAM: Sh. B.S.V. Prakash Kumar, Member (Judicial)
Sh. V. Nallasenapathy, Member (Technical)

Date: 23rd March 2017

MINUTES OF ORDER

1. Heard Learned Counsels for the Parties.
2. No objector has come before this Tribunal to oppose the Scheme and nor has any party controverted any averments made in the Petitions.
3. The sanction of this Tribunal is sought under Sections 391 to 394 of the Companies Act, 1956 as amended and the corresponding provisions of the Companies Act, 2013 for the Scheme of Arrangement between Cairn India Limited, i.e. **Transferor Company** and Vedanta Limited, i.e. **Transferee Company** (together "**Petitioner Companies**") and their respective shareholders and creditors ("**Scheme**").
4. The Learned Counsels for the Petitioner Companies state that the Transferor Company is presently, *inter alia*, engaged in the business of oil and gas exploration, development and production; and the



Transferee Company is presently, *inter alia*, engaged in the business of metals and mining with business interests across India, Zambia, Australia, Namibia, South Africa and Ireland. The Transferee Company is a metals and mining company with business interests in copper, iron, aluminum and zinc, and is also engaged in power generation.

5. The Learned Counsels for the Petitioner Companies state that the proposed Scheme is beneficial since, *inter alia*, the proposed Amalgamation is expected to achieve the following benefits: (i) consolidation and simplification of the group structure; (ii) enhanced diversification as a global natural resources player; (iii) stability and enhancement in earnings and cash flow; (iv) operational effectiveness and cost optimization; and (v) stronger balance sheet resulting in improved allocation of capital, broader access to capital markets and lower cost of capital.
6. The Learned Counsels for the Petitioner Companies state that the Hon'ble High Court of Bombay, Goa Bench has, *vide* its Order dated 14th December 2016 allowed the Transferee Company's application to shift its registered office from State of Goa to State of Maharashtra. Pursuant to the said Order of the High Court of Bombay, Goa Bench, the Regional Director, Western Region, Mumbai, *vide* an Order dated 2nd February 2017 confirmed the shifting of registered office from Goa to Mumbai.
7. The Petitioner Companies have approved the said Scheme by passing Board Resolutions which are annexed to the Company Scheme Petitions.



The Learned Counsels for the Petitioner Companies state that, the Petitioner Companies have complied with all the directions passed in the respective Company Summons for Directions and that the

respective Company Scheme Petitions have been filed in consonance with the order passed in the respective Company Summons for Directions.

9. The Learned Counsels appearing on behalf of the Petitioner Companies further state that the Petitioner Companies have complied with all the requirements as per directions of the Hon'ble Bombay High Court and also of this Tribunal and they have filed necessary affidavits of compliance. Moreover, the Petitioner Companies undertake to comply with all the statutory requirements, if any, under the Companies Act, 1956 and 2013, and rules made thereunder, whichever is applicable. The said undertaking is accepted.
10. The Regional Director has filed an Affidavit dated 7th February, 2017 with respect to the Transferor Company ("**Affidavit dated 7th February, 2017**") and an Affidavit dated 3rd February, 2017 ("**Affidavit dated 3rd February, 2017**") and an Additional Affidavit dated 8th February, 2017 ("**Affidavit dated 8th February, 2017**") with respect to the Transferee Company (all collectively referred to as the "**said Affidavits**") which state that save and except as provided in the objections, it appears that the Scheme is not prejudicial to the interest of shareholders and public.
11. In the Affidavit dated 7th February, 2017, save and except as stated in paragraphs V(a) to (d), it appears that the Scheme is not prejudicial to the interest of shareholders and public.
 ".....
 (a) *In addition to compliance of AS-14 the Transferee Company shall pass such accounting entries which are necessary in connection with the scheme to comply with other applicable Accounting Standards such as AS-5 etc.,*
 (b) *In view of para IV supra, as the Income Tax Department has taken objection to the scheme, Hon'ble NCLT may kindly issue notice to Income Tax*



Department in pursuance to provisions of Section 230(5) of the Companies Act, 2013 r/w Rule-8 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

- (c) *The tax implication if any arising out of the scheme is subject to final decision of Income Tax Authorities. The approval of the scheme by this Hon'ble Court may not deter the Income Tax Authority to scrutinize the tax return filed by the transferee Company after giving effect to the scheme. The decision of the Income Tax Authority is binding on the petitioner Company.*
- (d) *Since the Transferor Company has non-resident shareholders, and propose to issue Preference Shares, the Transferee Company to comply with FEMA Regulations/RBI Guidelines as applicable.*

.....”

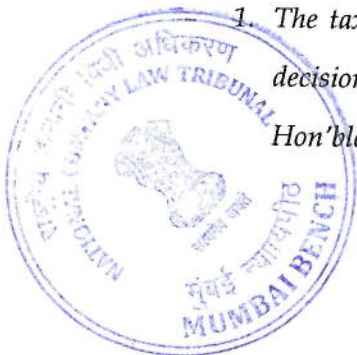
12. As far as the observation in paragraph V(a) of the Affidavit dated 7th February, 2017 is concerned and in view of the paragraph 16 of the Affidavit in Reply dated 11th February 2017, the Learned Counsels for the Petitioner Companies, states that the Transferee Company undertakes to comply with all applicable Accounting Standards, such as prescribed under the Companies Act, 2013. The above undertaking is accepted.
13. As far as the observation in paragraphs V(b) of the Affidavit dated 7th February, 2017 is concerned and in view of the paragraphs 7-15 of the Affidavit in Reply dated 11th February 2017, the Learned Counsels for the Petitioner Companies states that notice to the Income Tax Department were issued pursuant to the orders dated 22nd February, 2017 passed by this Hon'ble Tribunal, and they are duly being represented.



14. As far as the observation in paragraphs V(c) of the Affidavit dated 7th February, 2017 is concerned and in view of the paragraphs 17 of the Affidavit in Reply dated 11th February 2017, the Learned Counsels for the Petitioner Companies states that they undertake to comply with all applicable provisions of the Income Tax Act and that all tax issues arising out of the Scheme will be met and answered in accordance with law. Further, the Learned Counsels for the Petitioner Companies state that as *inter alia* mentioned in clauses 4.2.7, 5.14 and 7.1 of the Scheme, the sanctioning of the Scheme shall not deter the Income Tax Department to scrutinize the Tax return filed by the Transferee Company, and even after giving effect to the Scheme, tax liabilities, if any, would be met by the Transferee Company as per law in the ordinary course.
15. As far as the observation in paragraphs V(d) of the Affidavit dated 7th February, 2017 is concerned and in view of the paragraphs 18 of the Affidavit in Reply dated 11th February 2017, the Learned Counsels for the Petitioner Companies states that the Transferee Company undertakes to comply with the applicable provisions of FEMA/RBI Guidelines, read with the relevant Rules/Regulations to the extent applicable. The above undertaking is accepted.
16. The Regional Director has also filed an Affidavit dated 3rd February, 2017 with respect to the Transferee Company. The said affidavit states that save and except as stated in paragraphs IV (1) to (7) of the said affidavit, it appears that the Scheme is not prejudicial to the interest of shareholders and public.

".....

1. *The tax implication if any arising out of the scheme is subject to final decision of Income Tax Authorities. The approval of the scheme by this Hon'ble Court may not deter the Income Tax Authority to scrutinize the*



tax return filed by the transferee Company after giving effect to the scheme. The decision of the Income Tax Authority is binding on the petitioner Company.

2. According to the provisions of Section 233(10) of the Act, 2013 the Transferee company shall not, as a result of the compromise or arrangement, hold any shares in its own name, or in the name of any trust whether on its behalf or on behalf of any of its subsidiary or associate companies and any such shares shall be cancelled or extinguished.

Whereas Petitioner has in clause 5.1 inter alia as mentioned that the shares will be issued to each Cairn equity shareholders whose appears in the registers of members as on the record date other than Vedanta itself or any of its subsidiaries. Petitioner may be asked to amend the scheme to comply with the provisions of the section.

3. Petitioner has not applied to FIPB as mentioned in the Scheme but has only applied to RBI. However RBI letter not attached.

Petitioner may be asked to submit the same.

4. In clause 5.3.1 the Petitioner inter alia had mentioned that for issue and allotment of preference share if RBI approval is not obtained, again subject to RBI approval shall be issued to merchant banker.

Petitioner may be asked to comply with the provisions of the RBI Act read with the relevant Rules/Regulations etc.

5. Clause 5.10 provides for deemed compliance of section 42 which deals with offer or invitation for subscription of securities on private

Petitioner may be asked to comply with the provisions of the Companies Act, 2013

6. Petitioner in clause 5.16 inter has mentioned that the company for applying for exemption under section 3(a) (10) of the U.S Securities Act, will be relying upon approval the scheme by the Court.

7. Petitioner is clause 18.1 inter alia has mentioned that the company would go for change in objects.



Petitioner may be asked to comply with the provisions of the Companies Act, 2013

17. As far as the observation in paragraph IV(1) of the Affidavit dated 3rd February, 2017 is concerned and in view of the paragraphs 6 to 12 of the Affidavit in Reply dated 13th February 2017 and as stated above, the Learned Counsels for the Petitioner Companies states that they undertake to comply with all applicable provisions of the Income Tax Act and that any tax issues arising out of the Scheme will be met by the Transferee Company and answered in accordance with law in the ordinary course.
18. As far as the observation in paragraph IV (2) of the Affidavit dated 3rd February, 2017 is concerned and in view of the paragraph 13 of the Affidavit in Reply dated 13th February 2017, the Learned Counsels for the Petitioner Companies submits that the Scheme is not violative of the provisions of the Sections 233(3)(b) and/or 232(10) of the Companies Act 2013 and accordingly the question of amending the same does not arise. However, as a matter of caution, the Transferee Company undertakes that as required under the proviso to Sections 232(3)(b) and/or 233(10), it will not issue any shares to itself or to any trust whether on its behalf or on behalf of any of its subsidiary or associate companies, as a result of this Scheme becoming effective. The above undertaking is accepted.
19. As far as the observation in paragraphs IV (3) and IV(4) of the Affidavit dated 3rd February, 2017 is concerned and in view of the paragraphs 14 of the Affidavit in Reply dated 13th February 2017, the Learned Counsels for the Petitioner Companies states that the Transferee Company undertakes to comply with the applicable provisions of



FEMA, read with the relevant Rules/Regulations to the extent applicable. The above undertaking is accepted.

20. As far as the observation in paragraph IV (5) of the Affidavit dated 3rd February, 2017 is concerned the Learned Counsel for the Petitioner Companies submits that paragraph 5.10 of the Scheme may be deleted. Accordingly, paragraph 5.10 of the Scheme shall stand deleted. It is however clarified that the non-cumulative redeemable preference shares that are to be issued and allotted to the equity shareholders of the Transferor Company in consideration of the Scheme of amalgamation of the Transferor Company with the Transferee Company, shall be done in accordance with the Annexure 1 of the Scheme, being the Terms of issuance of Preference Shares and the Preference Shares issued, shall be listed on the recognized stock exchanges as provided in the Scheme.
21. As far as the observation in paragraph IV (6) of the Affidavit dated 3rd February, 2017 is concerned and in view of the paragraphs 16 of the Affidavit in Reply dated 13th February 2017, the Learned Counsels for the Petitioner Companies states that the Transferee Company shall make any necessary applications seeking such exemptions under the U.S Securities Act, in accordance with applicable laws.
22. As far as the observation in paragraph IV (7) of the Affidavit dated 3rd February, 2017 is concerned and in view of the paragraphs 17 of the Affidavit in Reply dated 13th February 2017, the Learned Counsels for the Petitioner Companies states the Transferee Company shall make the necessary filings in order to comply with the relevant provisions of the Companies Act, 2013.



23. The Regional Director has also filed an Affidavit dated 8th February, 2017 with respect to the Transferee Company. The said affidavit in paragraphs 12 states that:-

“

12. In the view of the above facts it is felt that the scheme of amalgamation may in fact erode the net worth of Vedanta Limited. Further, as outstanding demand in the case of Cairn India Limited is to tune of Rs. 21,179.24 crores. Also, the AS demand and assessment are still pending in both the cases of Cairn India Limited and Vedanta Limited, the scheme hence violates section 281 of the Income Tax Act which prohibits transfer of any asset by assessee to any person during the pending of proceedings under the Income Tax Act.

.....”

24. In pursuance of the objection raised by the Regional Director and on the notice issued to the Income Tax Department pursuant to the orders dated 22-2-2017, standing counsel for the Income Tax Department filed objections to sanctioning the Scheme of arrangement between the transferor company and the transferee company stating that the transferee company and the transferor company are engaged in different businesses, huge demands of tax have remained outstanding against transferor company, thereby the scheme of amalgamation is not in the interest of business and hence the same shall be rejected. He further says that the petitioner company has committed default in payment of taxes from the assessment years 1990 to 2000 to the assessment year 2013-14, since the transferor company and the transferee company taxes are outstanding for years, the transferor company and the transferee company should be directed to clear the outstanding income tax dues before granting the scheme of amalgamation.



25. To which, the petitioner company has stated in the scheme that all taxes (including disputed amount) payable by or refundable to the transferor company, shall be treated as tax liability or claims/refunds, as the case may be, of the transferee company, any legal proceeding and orders including under section 281(B) of the Income Tax Act 1961 enforceable by or against the transferor company, would continue and remained enforceable against the transferee company in the same manner and in the same extent as would or might have been enforced by or against the transferor company as if the scheme had not been implemented, new equity shares, and the preference shares allotted to Cairn U.K. holdings would remain subject to the same encumbrances, prohibitions and the restrained /attachment if any applicable to the laws of Income Tax Act. The Company further says since most of the claims made against the company being disputed, the petitioner company will remain abide by the orders of the Bench. The transferee company further submits that it is in sound financial position thereby it is able to make all its liabilities as and when they accrued in addition to all the debts, duties, obligations and the liabilities of the transferor company thereby the scheme will not have any adverse effect on the rights and claims of the Income Tax Department from recovering outstanding dues/revenues if any.

26. To the objections raised by the Income Tax department that the amalgamation contemplated in the scheme is hit by Section 281 of the Income Tax Act because the scheme shall not be granted unless dues are recovered from the transferor company, the petitioner company counsel explained that the restraint envisaged u/s 281(1) of the Income Tax Act does not bar or prevent the transfer of assets during the pendency of income tax claim, especially in cases where the assessee has sufficient means to otherwise satisfy the claim of the



Income Tax Department. To justify his argument, the petitioner counsel relied upon *Vadafone Essar Gujarat Ltd., vs Department of Income Tax (2013) 353 ITR 222 Guj.* to say that sanctioning the scheme will not defeat the right of Income Tax Department to appropriate recourse to recovering the existing or previous liability of the transferor company provided appropriate directions are given to protect the right of Income Tax Department to recover the dues in accordance with law irrespective of the sanction of the scheme.

27. Soon after the petitioner counsel argued over this point, the counsel appearing on behalf of Income Tax Department conceded for granting scheme provided the directions given in the case supra are being given in this case as well.
28. Since it is imperative to reproduce the operative portion of the case supra which has been affirmed by the Hon'ble Supreme Court, this Bench hereby placed the relevant para, which is as follows:

"55. In view of the approval accorded by the equity shareholders, secured and unsecured Creditors of the petitioner and the Regional Director, Western Region to the proposed scheme of Arrangement, as well as the submissions of the Income Tax Department, there appears to be no further impediments to the grant of sanction to the Scheme of Arrangement. Consequently, sanction is hereby granted to the Scheme of Arrangement under Sections 391 and 394 of the Companies Act, 1956 while protecting the right of the Income Tax Department to recover the dues in accordance with law irrespective of the sanction of the Scheme. However, while sanctioning the Scheme it is observed that said sanction shall not defeat the right of the Income Tax Department to take appropriate recourse for recovering the existing or previous liability of the transferor company and



the transferor company is directed not to raise any issue regarding maintainability of such proceedings in respect of assets sought to be transferred under the proposed scheme and the same shall bind to transferor and transferee company. The pending proceedings against the transferor company shall not be affected in view of the sanction given to the Scheme by this Court. In short, the right of the Income Tax Department is kept intact to take out appropriate proceedings regarding recovery of any tax from the transferor or transferee company as the case may be and pending cases before the Tribunal shall not be affected in view of the sanction of the Scheme."

29. In view of the ratio decided in the case supra, this Bench hereby directs the transferee company and transferor company to protect the rights of the Income Tax Department to recover the dues in accordance with law irrespective of sanction of the scheme with a further direction that sanction of the scheme shall not defeat the right of the Income Tax Department to take appropriate recourse for recovering the existing or previous liability of the transferor company and the transferor company shall not raise any issue regarding maintainability of said proceeding in respect of the assets sought to be transferred under the scheme and the same shall be binding on the transferor and the transferee company. And this scheme will not affect the proceedings pending against the transferor company, and the right of the income tax department to take out appropriate proceedings regarding recovery of any tax from the transferor or transferee company as the case may be and pending cases will not be affected by this scheme.



30. The representative of the Regional Director, Ministry of Corporate Affairs, Western Region, Mumbai, states that they are satisfied with

the undertakings given hereinabove by the Petitioner Companies through its Counsels.

31. The Official Liquidator has filed his report on 6th February, 2017 in Transferred Company Scheme Petition No. 251 of 2017 stating therein that the affairs of the Transferor Company have been conducted in a proper manner and that the Transferor Company may be ordered to be dissolved.
32. From the material on record, the Scheme appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to public policy.
33. The Learned Counsel for the Petitioner Companies submits that the Share Exchange Ratio in Scheme was revised to provide for 1 equity share and 4 preference shares to the equity shareholders of the Transferor Company as against the previous ratio of 1 equity share and 1 preference share to such equity shareholders. The said revised Share Exchange Ratio was duly placed before and approved by the shareholders of both the Petitioner Companies, however, through oversight, the inter se division between the Authorised Equity and Preference Share Capital of the Transferee Company was left unchanged. The Learned Counsels for the Petitioner Companies submits that if the same is not modified, the Transferee Company will not have adequate Preference Share Capital to enable it to issue adequate preference shares to the shareholders of the Transferor Company in terms of the Scheme, as already approved by the shareholders. In the circumstances, the authorized share capital of the Transferee Company is required to be modified to provide for such additional preference shares. The Learned Counsels for the Petitioner Companies further submits that such modification in the Scheme is necessary for the proper implementation of the Scheme.



It is accordingly ordered that Clauses 17.2 and 17.3 of the Scheme ought to be deemed to be replaced with the following:

"17.2 Consequently, the authorized share capital of Vedanta of Rs. 51,270,100,000 (divided into 51,270,100,000 equity shares of Re. 1/- each and 3,50,00,000 (Three Crores Fifty Lakhs only) redeemable preference shares of Rs. 10/- (Rupees Ten) each shall stand increased and enhanced to Rs. 74,12,01,00,000 (divided into 44,020,100,000 equity shares of Re. 1 each and 3,010,000,000 redeemable preference shares of Rs. 10/- (Rupees Ten) each."

17.3 Clause V of the Memorandum of Vedanta shall, without any further act, instrument or deed, be and stand altered, modified and amended pursuant to Sections 13 and 61 of the Companies Act 2013 and Section 394 and other applicable provisions of the Companies Act 1956 and Companies Act 2013, as the case may be, and be replaced by the following clause:

"The Authorised Share Capital of the Company is Rs. 74,12,01,00,000 divided into 44,020,100,000 (Four Thousand Four Hundred and Two Crores and One Lakh only) number of equity shares of Re. 1/- (Rupees One) each and 3,010,000,000 (Three Hundred and One Crore) redeemable preference shares of Rs. 10/- (Rupees Ten) each."



34. Since all the requisite statutory compliances have been fulfilled, the Company Scheme Petition for the Transferor Company is made absolute in terms of prayer clauses (a) to (c) and (e) of the Company Scheme Petition filed by it and the Company Scheme Petition for the Transferee Company is made absolute in terms of prayer clauses (a) to (e), (g) and (i) of the Company Scheme Petition filed by it, subject to receipt of any applicable approvals to the extent necessary.
35. The Petitioner Companies to lodge a copy of this order and the Scheme, with the concerned Superintendent of Stamps, for purposes

of adjudication of stamp duty payable, if any, on the same within 60 days from the date of the Order.

36. The Petitioner Companies are directed to file a copy of this order alongwith a copy of the Scheme with the concerned Registrar of Companies, electronically, along with e-Form 21/INC28, in addition to physical copy, as per relevant provisions of the Companies Act, 1956 and the Companies Act, 2013 and Rules made thereunder, whichever are applicable.
37. The Petitioner Companies are directed to pay a cost of Rs 25,000/- each to the Regional Director, Western Region, Mumbai and the Transferor Company is directed to pay a cost of Rs 25,000/- to the Official Liquidator. Costs to be paid within four weeks from the date of the order.
38. All concerned regulatory authorities to act on a copy of this order along with Scheme attached thereto, duly authenticated by the Company Registrar, National Company Law Tribunal, Mumbai.



Sd/-

B.S.V. PRAKASH KUMAR
Member (Judicial)

Sd/-

V. NALLASENAPATHY
Member (Technical)

Certified True Copy
Date of Application 24-3-17
Number of Pages 16
Fee Paid Rs. 60/-
Applicant called for collection copy on 27-3-17
Copy prepared on 27-3-17
Copy Issued on 27-3-17

Assistant Registrar
National Company Law Tribunal, Mumbai Bench

Scheme of Arrangement

(Under Sections 391 to 394 read with Sections 100-103 of the Companies Act, 1956 and Section 52 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 1956 and /or Companies Act, 2013, as may be applicable)

BETWEEN

CAIRN INDIA LIMITED

AND

VEDANTA LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

(A) PREAMBLE

This Scheme of Arrangement ("Scheme" as defined hereinafter) provides for amalgamation of Cairn India Limited with and into the Vedanta Limited pursuant to provisions of Sections 391 to 394 read with Sections 100 to 103 of the Companies Act, 1956, and Section 52 of the Companies Act, 2013, and other applicable provisions of the Companies Act, 1956 / Companies Act, 2013. This Scheme also provides for various other matters consequential thereto or otherwise integrally connected therewith.

(B) DESCRIPTION OF COMPANIES

1. Cairn India Limited (hereinafter referred to as "Cairn") is a subsidiary of Vedanta Limited and thereby forms part of the Vedanta group. Cairn is primarily engaged in the business of oil and gas exploration, development and production. Vedanta Limited directly / indirectly holds 59.9% of the equity share capital of Cairn. The equity shares of Cairn are listed on the BSE Limited and the National Stock Exchange of India Limited.
2. Vedanta Limited (hereinafter referred to as "Vedanta") is the flagship company of the Vedanta Resources Plc ("VR Plc"), a metals and mining conglomerate with business interests across India, Zambia, Australia, Namibia, South Africa and Ireland. The equity shares of VR Plc are listed on the official list of the United Kingdom Listing Authority ('UKLA'), and traded on the London Stock Exchange's main market for listed securities. Vedanta is a metals and mining company with business interests in copper, iron, aluminium and zinc, and is also engaged in power generation. The ultimate holding company of Vedanta, VR Plc, holds 62.9% of the equity share capital of Vedanta through intermediate wholly owned subsidiaries as well as through equity shares underlying the American Depository Shares ("ADS") issued by Vedanta. The equity shares of Vedanta are listed on BSE Limited and the National Stock Exchange of India Limited. The ADS of Vedanta are listed on the New York Stock Exchange ('NYSE').



(C) **RATIONALE FOR THE SCHEME**

1. The Scheme is expected to achieve the following benefits:

- Consolidation and simplification of the group structure;
- Enhanced diversification as a global natural resources player;
- Stability and enhancement in earnings and cash flow;
- Operational effectiveness and cost optimization
- Stronger Balance Sheet resulting in:
 - Improved allocation of capital;
 - Broader access to capital markets;
 - Lower cost of capital;



2. The amalgamation is in the interest of the shareholders, creditors and all other stakeholders of the respective companies and is not prejudicial to the interests of the concerned shareholders, creditors or the public at large.

(D) **PARTS OF THE SCHEME:**

This Scheme is divided into the following parts:

PART I deals with the definitions, interpretations and share capital of Cairn and Vedanta;

PART II deals with the amalgamation of Cairn with and into Vedanta and other related matters; and

PART III deals with general terms and conditions applicable to this Scheme.

(E) The amalgamation of Cairn with Vedanta will combine their business activities and operations into a single company with effect from the Appointed Date (defined hereinafter) and shall be in compliance with the provisions of the Income-tax Act, 1961, including Section 2 (1B) or any amendments thereto.

PART I

DEFINITIONS AND SHARE CAPITAL

1. **DEFINITIONS**

In this Scheme, unless inconsistent with the subject or context, in addition to the terms defined elsewhere in this Scheme, the following capitalised terms shall have the meaning set out below:

- 1.1. **“Act” or “the Act”** means the Companies Act, 1956 and/or the Companies Act, 2013 (as the case may be and to the extent applicable) as in force from time to time (including any statutory modifications(s) or re-enactment(s) thereof) and rules and regulations made thereunder, for the time being in force, and which may relate or are applicable to the arrangement;





- 1.2. **"Appointed Date"** means 1st April, 2016 or such other date as may be agreed by the board of directors of Vedanta and Cairn and approved by the High Court or as directed or imposed by the High Court;
- 1.3. **"Board of Directors"** means the board of directors of Cairn or Vedanta, as the context may require, and shall include a duly constituted committee thereof;
- 1.4. **"Cairn"** means Cairn India Limited, a company incorporated under the provisions of Companies Act, 1956 having Company Identification Number: L11101MH2006PLC163934, and having its registered office at 101, First Floor, C Wing, Business Square, Andheri Kurla Road, Andheri (E), Mumbai – 400059, Maharashtra;
- 1.5. **"Cairn Equity Shares"** means equity shares of Cairn having a face value of Rs. 10/- each;
- 1.6. **"Cairn Equity Shareholders"** means the shareholders of Cairn holding Cairn Equity Shares;
- 1.7. **"Cairn EOP"** means all employee benefit option plans of Cairn;
- 1.8. **"Effective Date"** means the last of the dates on which the conditions specified in Clause 19 of this Scheme are complied with;
- 1.9. **"Employees"** means all the employees of Cairn as on the Effective Date;
- 1.10. **"High Court"** means the High Court having jurisdiction over Cairn and Vedanta and shall include the National Company Law Tribunal, if and when applicable;
- 1.11. **"Preference Shares"** means the 7.5% Non-Cumulative Redeemable Preference Shares of Rs. 10/- each, the terms of which are specified in Annexure 1 to this Scheme;
- 1.12. **"Record Date"** shall mean such date to be fixed by the Board of Directors of Cairn/Vedanta, after the Effective Date, for the purpose of determining the members of Cairn to whom shares of Vedanta will be allotted pursuant to this Scheme in terms of Clause 5.1;
- 1.13. **"SEBI"** shall mean the Securities and Exchange Board of India;
- 1.14. **"SEBI Circulars"** shall mean circulars issued by SEBI, being Circular Number CIR/CFD/DIL/5/2013 dated February 4, 2013 read with Circular Number CIR/CFD/DIL/8/2013 dated May 21, 2013 and any amendments thereto;
- 1.15. **"Scheme"** or **"the Scheme"** or **"this Scheme"** means this Scheme of Arrangement in its present form or this Scheme with such modification(s), if any made, as per Clause 16 of the Scheme from time to time, with the appropriate approvals and sanctions of the High Court(s) and other relevant regulatory/statutory/governmental authorities, as may be required under the Act, and/or under any other applicable laws;
- 1.16. **"Stock Exchanges"** means BSE Limited and The National Stock Exchange of India Limited;
- 1.17. **"Vedanta"** means Vedanta Limited a company incorporated under the Companies Act, 1956, having Company Identification Number: L13209GA1965PLC000044, and having its registered office at Sesa Ghor, 20 EDC Complex, Patto, Panjim, Goa – 403001.



All 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 Income-tax Act, 1961, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 (as the case may be) or other applicable laws, rules, regulations, bye-laws, as the case may be, including any statutory amendment, modification or re-enactment thereof, from time to time.



2. SHARE CAPITAL

- 2.1. The authorised, issued, subscribed and paid-up share capital of Cairn as on 31st March, 2015 is as under:

Share Capital	Rs. in Crore
Authorised Share Capital	
225,00,00,000 Equity Shares of Rs. 10/- each	2,250.00
Total	2,250.00
Issued, Subscribed and Paid-up Share Capital	
1,874,852,752 Equity Shares of Rs. 10/- each, fully paid up	1874.85
Total	1874.85

Subsequent to the above date, there has been no change in authorised, issued, subscribed and paid up share capital till the date of approval of the Scheme by the Board on 14th June 2015.

1,62,70,291 (One Crore Sixty Two Lakhs Seventy Thousand Two Hundred Ninety One) Options are outstanding against Cairn EOP as on 31st May 2015 (being converted into cash awards pursuant to Clause 6.2 of the Scheme).

- 2.2. The authorised, issued, subscribed and paid-up share capital of Vedanta as on 31st March, 2015 is as under:

Share Capital	Rs. in Crore
Authorised Share Capital	
51,270,100,000 Equity Shares of Re.1/- each	5,127.01
3,50,00,000 Redeemable Preference Shares of Rs.10/- each	35.00
Total	5,162.01
Issued, Subscribed and Paid-up Share Capital*	
296,50,04,871 Equity Shares of Re.1/- each, fully paid-up	296.50
Total	296.50

*Includes allotment of 310,632 equity shares to shareholders of erstwhile Sterlite Industries (India) Limited have been kept in abeyance.

Subsequent to the above date, there has been no change in authorised, issued, subscribed and paid up share capital till the date of approval of the Scheme by the Board on 14th June 2015.

As on 31st March 2015, the issued equity share capital as above includes 22,13,31,788 equity shares which have been issued as underlying security in respect of 5,53,32,947



ADSs issued by Vedanta that are currently listed on the NYSE. Each ADS has four (4) underlying equity shares of Vedanta.

- 2.3. The authorised share capital of Cairn will be transferred to Vedanta as stated in Clause 17 of the Scheme.

3. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme as set out herein in its present form or with any modification(s), as may be approved or imposed or directed by the High Court(s), or made as per Clause 16 of the Scheme, shall become effective from the Appointed Date, but shall be operative from the Effective Date.

PART II

**AMALGAMATION OF CAIRN WITH
VEDANTA AND OTHER RELATED MATTERS**



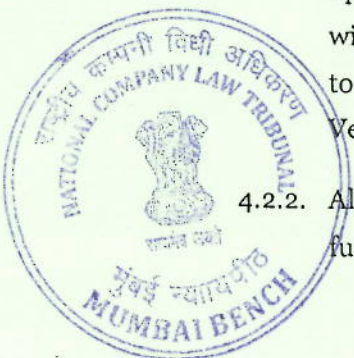
4. AMALGAMATION AND VESTING OF ASSETS AND LIABILITIES AND ENTIRE BUSINESS OF CAIRN

- 4.1. Upon the Scheme becoming effective and with effect from the Appointed Date and pursuant to the provisions of Section 394 and other applicable provisions of the Act, if any and in accordance with provisions of Section 2(1B) of the Income-tax Act, 1961, the entire undertaking of Cairn along with all assets, liabilities, contracts, employees, licences, records, approvals, etc. being integral parts of the undertaking of Cairn shall, without any further act, instrument or deed, stand amalgamated with and be vested in or be deemed to have been vested in Vedanta as a going concern so as to become as and from the Appointed Date, the undertaking of Vedanta by virtue of and in the manner provided in this Scheme.

- 4.2. Without prejudice to the generality of the above and to the extent applicable, unless otherwise stated herein, upon this Scheme becoming effective and with effect from the Appointed Date:

4.2.1. All assets of Cairn, that are movable in nature or are otherwise capable of transfer by physical or constructive delivery and/or by endorsement and delivery or by operation of law pursuant to the vesting orders of the High Court sanctioning the Scheme, shall stand vested in Vedanta and shall be deemed to be and have become the property of Vedanta by operation of law without any further act or execution of an instrument with the intent of vesting such assets in Vedanta. The order sanctioning the Scheme shall operate in relation to the movable property in accordance with its normal mode of vesting and as the context may provide, by physical or constructive delivery, or by endorsement and delivery or by mere operation of the order of the High Court(s) sanctioning the Scheme, in accordance with the Act, as appropriate to the nature of the movable property vested. The title to such property shall be deemed to have been mutated and recognised as that of Vedanta;

4.2.2. All other movable properties of Cairn, including investments in shares, mutual funds, bonds and any other securities, sundry debtors, outstanding loans and





advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, semi-Government, local and other authorities and bodies, customers and other persons, shall without any further act, instrument or deed, pursuant to the orders of the High Courts and by operation of law become the property of Vedanta, and the title thereof together with all rights, interests or obligations therein shall be deemed to have been mutated and recorded as that of Vedanta. All investments of Cairn shall be recorded in the name of Vedanta by operation of law as transmission in favour of Vedanta as a successor in interest and any documents of title in the name of Cairn shall also be deemed to have been mutated and recorded in the name of Vedanta to the same extent and manner as originally held by Cairn and enabling the ownership, right, title and interest therein as if Vedanta was originally Cairn. Vedanta shall subsequent to the orders of the High Court(s) be entitled to the delivery and possession of all documents of title of such movable property in this regard;

4.2.3. All immovable properties of Cairn, including land(s) and /or together with the buildings and structures standing thereon, estates and rights and interests in all immovable properties of Cairn, whether freehold or leasehold or otherwise and all documents of title, rights and easements, including pending mutation(s) in relation thereto shall stand vested in and/or be deemed to have been vested in Vedanta, as successor in interest and / or title to Cairn, by operation of law pursuant to the orders of the High Court sanctioning the Scheme. Such assets shall stand vested in Vedanta and shall be deemed to be and have become the property of Vedanta by operation of law. Vedanta shall be always entitled to all the rights and privileges attached in relation to such immovable properties and shall be liable to pay appropriate rent, rates and taxes and fulfil all obligations in relation thereto or as applicable to such immovable property. The title to such properties shall be deemed to have been mutated and as regards pending mutation(s) shall be deemed to have been mutated in the name of Vedanta and recognised as that of Vedanta and the mere filing of necessary documents with the appropriate Registrar or Sub-Registrar of Assurances or with the relevant Government agencies shall suffice as record of continuing titles with Vedanta and shall constitute a deemed mutation. Vedanta shall, pursuant to the order of the High Courts be entitled to the delivery and possession of all documents of title to such immovable property. It is hereby clarified that all the rights, title and interest of Cairn in any leasehold properties shall, pursuant to Section 394(2) of the Act and the provisions of this Scheme, without any further act, instrument or deed, be vested in or be deemed to have been vested in Vedanta;

4.2.4. Provided that, if required, for the purpose of giving effect to the orders passed under Sections 391 to 394 of the Act in respect of this Scheme, Vedanta shall at all times be entitled to effect the change in the title and the appurtenant legal right(s) upon the vesting of such properties (including all the immovable properties) of Cairn in accordance with the provisions of Section 391 to 394 of the Act, at the office of the respective Registrar of Assurances or any other appropriate authority, in the jurisdiction where any such property is situated. Vedanta shall be entitled to engage in such correspondence, execute such documents and agreements, and





make such representations as may be necessary to effect any mutation, if required. However, such correspondence, documents and agreements entered into by Vedanta in furtherance of the Scheme for ease of completion of mutation shall be deemed to be an integral part of the Scheme and the order sanctioning the same and such correspondence, documents and agreements, shall not constitute a separate instrument;

- 4.2.5. All debts, liabilities, contingent liabilities, duties and obligations, secured or unsecured, whether in Indian rupees or foreign currency, whether or not provided for in the books of account or disclosed in the balance sheets of Cairn shall stand vested in Vedanta and shall be deemed to be the debts, liabilities, contingent liabilities, duties and obligations of Vedanta, and Vedanta shall assume and undertake to meet, discharge and satisfy the same under their respective terms and conditions, if any. It is hereby clarified 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 debts, liabilities, duties and obligations have arisen, to give effect to the provisions of this Clause. Where any of the liabilities of Cairn as on the Appointed Date deemed to be transferred to Vedanta, have been discharged by Cairn after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of and for the benefit of Vedanta;
- 4.2.6. All registrations, goodwill, licenses, trademarks, service marks, copyrights, domain names, applications for copyrights, trade names and trademarks and other intellectual property rights, appertaining to Cairn, if any, shall stand vested in Vedanta without any further act, instrument or deed;
- 4.2.7. All taxes (including but not limited to disputed tax demands, advance tax, tax deducted at source, minimum alternate tax credits, dividend distribution tax, securities transaction tax, taxes withheld/paid in a foreign country, value added tax, sales tax, service tax, etc) payable by or refundable to Cairn, including all or any refunds or disputed tax demands, if confirmed, or claims shall be treated as the tax liability or refunds/claims, as the case may be, of Vedanta, and any incentives, advantages, privileges, exemptions, credits, holidays, remissions, reductions, subsidies, grants, special status, other benefits, as would have been available to Cairn, shall, be available to Vedanta;
- 4.2.8. Vedanta shall stand substituted in and shall always be deemed to have been a party to all agreements, MOUs, deeds, contracts, including production sharing contracts (including as provided in Annexure 2), interests in oil blocks, interests in operating agreements / joint operating agreements, right of way to lay pipelines, petroleum exploratory licenses, exploratory rights, mining lease(s) or other specific licenses for exploration, development and production of oil & gas, land leases for seismic operations, rights of use in land, authorisations, permits, approvals, entitlements, subsidies, grants, including any indemnities, guarantees or other similar rights and entitlements whatsoever, etc. of whatever nature and wheresoever situate to which Cairn is a party, including any benefits to which Cairn may be eligible or entitled, and subsisting or being effective on or immediately before the Effective Date





(collectively referred to as "Agreements") and all such Agreements and all interests therein shall remain in full force and effect against or in favour of Vedanta and shall be binding on and be enforceable by and against Vedanta as fully and effectually as if Vedanta had at all material times been a party thereto. Vedanta, if so required, shall provide certified copies of orders of High Courts sanctioning the Scheme to the counter parties to the Agreements for information purposes and such party or authority shall make and duly record the necessary substitution or endorsement in the name of Vedanta as successor, pursuant to such orders without any break in the validity and enforceability of such Agreement. However, till the time such substitution/ endorsement is actually effected, Vedanta shall always be deemed to a party to all such Agreements and be allowed to operate in the name and style of Cairn. It is hereby clarified that all rates, fees, profit sharing, etc. paid by Cairn till the Effective Date shall be considered paid by or for Vedanta and shall be considered part of total sum payable under such Agreement and Vedanta shall not be called upon or required to pay the same again;

- 4.2.9. All approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses (including the licenses granted by any Governmental, statutory or regulatory bodies for the purpose of carrying on its business or in connection therewith), and certificates of every kind and description of whatsoever nature in relation to Cairn, or to the benefit of which Cairn may be eligible/entitled, and which are subsisting or having effect on the Effective Date, shall be deemed to be approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses (including the licenses granted by any Governmental, statutory or regulatory bodies for the purpose of carrying on its business or in connection therewith), and certificates of every kind and description of whatsoever nature of Vedanta, and shall be in full force and effect in favour of Vedanta and may be enforced as fully and effectually as if, instead of Cairn, Vedanta had been a party or beneficiary or obligor thereto. Vedanta shall file certified copies of orders of the High Courts sanctioning the Scheme and, if required, file appropriate applications or forms with the relevant authorities concerned for statistical and information purposes only and third party or authority shall make and duly record the necessary substitution or endorsement in the name of Vedanta as successor pursuant to such orders without any break in the validity and enforceability of such approvals, consents, etc. However, till the time such substitution/ endorsement is actually effected, Vedanta is authorized and shall always be deemed to have been authorised to carry on business in the name and style of Cairn and under the relevant license and or permit and / or approval, as the case may be. It is hereby clarified that all rates, fees, etc. paid by Cairn till the Effective Date shall be deemed to have been paid by or for Vedanta and shall be considered part of the total sum payable in relation to such licence, etc. and Vedanta shall not be called upon or required to pay the same again;

- 4.2.10. Benefits of any and all corporate approvals as may have already been taken by Cairn, whether being in the nature of compliances or otherwise under the Act, read with the rules and regulations made thereunder, shall stand vested in Vedanta and the said corporate approvals and compliances shall be deemed to have been





taken/complied with by Vedanta.

- 4.3. Without prejudice to the generality of the foregoing Clauses, it is clarified that, by virtue of the sanction of this Scheme by the High Court and by virtue of the operation of law, the interest in the production sharing contracts and joint operating agreements (including participating interests / operatorship therein) shall be vested or deemed to have been vested in Vedanta as an integral part of the undertaking of Cairn. Vedanta and Cairn shall in furtherance to the aforesaid, make applications as necessary to the Central Government and/or the State Governments and/or any governmental authority, or other person as required under the production sharing contracts or such other documents executed by Cairn.
- 4.4. If and to the extent there are loans, deposits or balances or other outstanding inter-se between Cairn and Vedanta, the obligations in respect thereof shall, on and from the Appointed Date, come to an end and suitable effect shall be given in the books of Vedanta. For removal of doubts, it is hereby clarified that there would be no accrual of interest or other charges in respect of any such loans, deposits or balances inter-se between Cairn and Vedanta, with effect from the Appointed Date.
- 4.5. The vesting of the entire undertaking of Cairn, as aforesaid, shall be subject to the encumbrances, if any, over or in respect of any of the assets or any part thereof, provided however that such encumbrances shall be confined only to the relevant assets of Cairn or part thereof on or over which they are subsisting on and vesting of such assets in Vedanta and no such encumbrances shall extend over or apply to any other asset(s) of Vedanta. Any reference in any security documents or arrangements (to which Cairn is a party) related to any assets of Cairn shall be so construed to the end and intent that such security shall not extend, nor be deemed to extend, to any of the other asset(s) of Vedanta. Similarly, Vedanta shall not be required to create any additional security over assets vested under this Scheme for any loans, debentures, deposits or other financial assistance already availed of /to be availed of by it, and the encumbrances in respect of such indebtedness of Vedanta shall not extend or be deemed to extend or apply to the assets so vested.
- 4.6. Cairn may, but shall not be required or bound to, give notice in such form as it may deem fit and proper to each party, debtor or borrower as the case may be that, pursuant to the orders of the High Court sanctioning the Scheme and upon the Scheme becoming effective, the said debt, loan, advance, etc. be paid or made good or held on account of Vedanta as the person entitled thereto.
- 4.7. Vedanta may, if required, give intimation in such form as it may deem fit and proper to each person, debtor or borrower that pursuant to the orders of the High Court having sanctioned the Scheme and upon the Scheme becoming effective, the said person, debtor or borrower shall pay the debt, loan or advance or make good the same or hold the same to its account and that the right of Vedanta to recover or realise the same is in substitution of the right of Cairn.

- 4.8. Without prejudice to the foregoing Sections and upon this Scheme becoming effective, Cairn and Vedanta shall execute any instruments or documents or do all the acts and deeds as may be required, including the filing of necessary particulars and / or modification(s) of charge, with the Registrar of Companies having jurisdiction, to give formal effect to the





above provisions, if required.

- 4.9. Vedanta shall, at any time after this Scheme becomes effective, in accordance with the provisions hereof, if so required under any law or otherwise, execute appropriate deeds of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to which Cairn has been a party, including any filings with the regulatory authorities, in order to give formal effect to the above provisions. Vedanta shall for this purpose, under the provisions hereof, be deemed to have been authorized to execute any such writings on behalf of Cairn and to carry out or perform all such formalities or compliances referred to above on the part of Cairn.
- 4.10. Notwithstanding any provision to the contrary, upon the Effective Date and until the owned property, leasehold property and related rights thereto, license / right to use the immovable property, tenancy rights, liberties and special status are formally recorded, effected and/or perfected, in the records of the appropriate authority, in favor of Vedanta, Vedanta is and shall deemed to be authorized to carry on business in the name and style of Cairn under the relevant agreement, deed, lease and/or license, as the case may be.
- 4.11. For avoidance of doubt and without prejudice to the generality of the applicable provisions of the Scheme, it is clarified that, with effect from the Effective Date and till such time that the name of the bank accounts of Cairn is replaced with that of Vedanta, Vedanta shall be entitled to operate the bank accounts of Cairn in the name of Cairn in so far as may be necessary. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of Cairn after the Effective Date shall be accepted by the bankers of Vedanta and credited to the account of Vedanta, if presented by Vedanta. Vedanta shall be allowed to maintain bank accounts in the name of Cairn for such time as may be determined to be necessary by Vedanta for presentation and deposition of cheques and pay orders that have been issued in the name of Cairn. It is hereby expressly clarified that any legal proceedings by or against Cairn in relation to the cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of Cairn shall be instituted, or as the case maybe, continued by or against Vedanta after the coming into effect of the Scheme.
- 4.12. The provisions of this Scheme as they relate to the amalgamation of Cairn into and with Vedanta, have been drawn up to comply with the conditions relating to "amalgamation" as defined under Section 2(1B) of the Income-tax Act, 1961. If any term or provision of the Scheme is found or interpreted to be inconsistent with the provisions of the said Section of the Income-tax Act, 1961, at a later date including resulting from an amendment of the law or the enactment of the law or for any other reason whatsoever, the provisions of the said Section of the Income-tax Act, 1961, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income-tax Act, 1961, or any amendment or any enactment thereof. Such modification will, however, not affect the other parts of the Scheme.
- 4.13. On the approval of this Scheme by the shareholders and creditors of Cairn and Vedanta, such shareholders and creditors, to the extent required under applicable law, shall also be deemed to have resolved and accorded all relevant consents under the Act or other applicable laws or otherwise to the same extent applicable in relation to the amalgamation





set out in this Scheme, related matters and this Scheme itself.

- 4.14. Upon the Scheme becoming Effective, the carrying amount of investment in Sesa Resources Limited by Vedanta shall be restated to the amount of the net book value of assets of Sesa Resources Limited, as at Appointed date, other than the carrying amount of investment in Cairn by Sesa Resources Limited and the difference arising on such restating shall be adjusted against the Securities Premium Account of Vedanta, as an integral part of the Scheme.
- 4.15. Upon the Scheme becoming effective, the value of the investments in Cairn by Vedanta shall be adjusted against the balance in the capital reserve of Vedanta and the balance, if any, shall adjusted against balance in the Securities Premium Account of Vedanta, on cancellation of such investments.
- 4.16. The utilization, if any, of Securities Premium Account, as mentioned in Clause 4.14 and 4.15 above, shall be effected as an integral part of the Scheme itself in accordance with the provisions of Section 52 of the Companies Act, 2013, and Sections 100 to 103 of the Companies Act, 1956, without having to follow the process under Section 100 to 103 of the Companies Act, 1956, separately, and the Order of the High Court sanctioning the Scheme shall be deemed to be also an Order under Section 102 of the Companies Act, 1956, for the purpose of confirming the reduction. The reduction would not involve either a diminution of liability in respect of unpaid share capital or payment of paid-up share capital to the shareholders, and the provisions of Section 101 of the Act will not be applicable.
- 4.17. Notwithstanding the reduction pursuant to the Scheme, Vedanta shall not be required to add "and reduced" as a suffix to its name and Vedanta shall continue in its existing name.

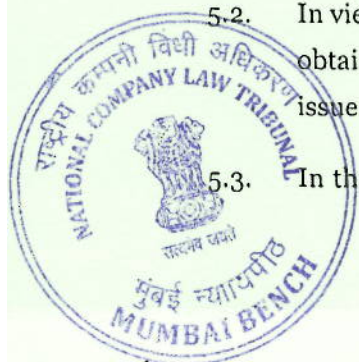
5. ISSUE OF SHARES

- 5.1. Upon coming into effect of the Scheme and upon vesting of the undertaking of Cairn (inclusive of all assets and liabilities thereof), into and with Vedanta by operation of law, Vedanta shall, without any further application or deed, issue and allot:
- (a) 1 (One) Equity share of Vedanta of Re. 1/- (Rupee One only) each, fully paid up for every 1 (One) Equity share of Rs. 10/- (Rupees Ten only) each, fully paid up held by Cairn Equity Shareholders ("**New Equity Shares**"), and
- (b) 4 (Four) Preference Shares of Vedanta of Rs. 10/- (Rupees Ten only) each, fully paid up for every 1 (One) Equity share of Rs. 10/- (Rupees Ten only) each, fully paid up held by Cairn Equity Shareholders

to each Cairn Equity Shareholder whose name appears in the Register of Members as on the Record Date (other than Vedanta itself or any of its subsidiaries) or to their respective heirs, executors, administrators or other legal representatives or the successors-in-title, as the case may be.

- 5.2. In view of the extant applicable laws, the Board of Directors of Vedanta shall apply for and obtain the permission of the Foreign Investment Promotion Board ("**FIPB**")/ RBI for issue of Preference Shares to non-resident Cairn Equity Shareholders.

- 5.3. In the event, requisite approvals from FIPB/RBI for issue of such Preference Shares are





not obtained on or before the Effective Date, notwithstanding anything to the contrary contained in the Scheme, the Board of Directors of Vedanta, subject to approval of the Reserve Bank of India ("RBI"), shall appoint merchant banker(s) (Category-I) ("Merchant Banker(s)") to act on behalf of and as an agent and trustee of the non-resident Cairn Equity Shareholders in respect of the shares to be allotted as stated in Clause 5.1(b) above, in the manner provided hereunder:

- 5.3.1. Vedanta shall issue and allot Preference Shares to the Merchant Banker(s) and the Merchant Banker(s) shall, for and on behalf of such non-resident Cairn Equity Shareholders, receive the aforesaid Preference Shares in an on-shore escrow account on such terms and conditions as may be acceptable to the Board of Directors;
- 5.3.2. Immediately upon allotment of Preference Shares to the Merchant Banker(s), the Merchant Banker(s) shall, for and on behalf of the non-resident Cairn Equity Shareholders, and as an integral part of the Scheme, offer for sale the Preference Shares, issued and allotted to it under the Scheme within 30 (thirty) days from the date of listing of the Preference Shares by Vedanta, without Vedanta having to issue a prospectus for such offer for sale;
- 5.3.3. Upon receipt of the sale proceeds on sale of Preference Shares pursuant to Clause 5.3.2 above, the Merchant Banker(s) shall distribute such proceeds (net of expenses) to the non-resident Cairn Equity Shareholders within 7 (seven) business days from the date of receipt of such proceeds, after deducting or withholding taxes or duties as may be applicable, in the proportion to their entitlements.
- 5.4. Shares to be issued by Vedanta pursuant to Clause 5.1 above in respect of any Cairn Equity Shares and which are held in abeyance, if any under the provisions of Section 126 of the Companies Act, 2013 or otherwise shall, pending allotment or settlement of dispute by order of Court or otherwise, also be held in abeyance by Vedanta.
- 5.5. The Preference Shares to be issued pursuant to Clauses 5.1(b) above to the respective Cairn Equity Shareholders shall be subject to the Memorandum of Association and Articles of Association of Vedanta, and shall rank for dividend in priority to the equity shares of Vedanta, and shall, on winding up of the Vedanta be entitled to rank, as regards repayment of capital upto the commencement of winding up, in priority to the equity shares of the Vedanta.
- 5.6. The equity shares to be issued by Vedanta to the respective Cairn Equity Shareholders pursuant to Clause 5.1(a) above shall be subject to the Memorandum of Association and Articles of Association of Vedanta and shall rank *pari passu* with the existing equity shares of Vedanta in all respects including dividends.
- 5.7. The equity shares and the Preference Shares of Vedanta shall be issued in dematerialized form to those shareholders who hold shares of Cairn in dematerialized form, in to the account in which Cairn shares are held or such other account as is intimated by the shareholders to Vedanta and / or its Registrar. All those shareholders who hold shares of Cairn in physical form shall also have the option to receive the equity shares and Preference Shares in Vedanta, as the case may be, in dematerialized form, provided the





details of their account with the Depository Participant are intimated in writing to Vedanta and / or its Registrar. Otherwise, they shall be issued equity shares and Preference Shares in physical form. Such physical share certificate(s), if any, shall be sent by Vedanta to the shareholders of Cairn at their respective registered addresses, as appearing in the register of members maintained by Cairn as of Record Date (or in case of joint holders - to the address of that one of the joint shareholders whose names stands first in such register of members in respect of such joint shareholding) and Vedanta shall not be responsible for any loss in transit.

- 5.8. Cairn and Vedanta shall, if and to the extent required, apply for and obtain any approvals from concerned government / regulatory authorities for the issue and allotment of equity shares and Preference Shares to the Cairn Equity Shareholders pursuant to Clause 5.1 of the Scheme.
- 5.9. In the event of there being any pending share transfer, whether lodged or outstanding, of any Cairn Equity Shareholder, the Board of Directors or any committee thereof of Cairn/Vedanta shall be empowered even subsequent to the Effective Date, to effectuate such transfer as if such changes in the name of the registered holder were operative from the Effective Date, in order to remove any difficulties arising to the transfer of shares after the Scheme becomes effective.
- 5.10. [deleted]
- 5.11. The approval of this Scheme by the shareholders of both the companies under Sections 391 and 394 of the Act shall be deemed to be the approvals under Sections 13, 14 of Companies Act, 2013 and other applicable provisions of the Act and any other consents and approvals required in this regard.
- 5.12. All New Equity Shares of Vedanta issued pursuant to the Scheme shall be listed on the Stock Exchanges and all Preference Shares of Vedanta issued pursuant to the Scheme shall be listed on The National Stock Exchange of India Limited and the BSE Limited, in accordance with applicable laws and regulations and Vedanta shall apply for such listings upon receipt of the orders of High Court sanctioning the Scheme. Vedanta shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with applicable laws or regulations for complying with the formalities of the Stock Exchanges.
- 5.13. The issue of New Equity Shares and Preference Shares, as above, will not result in any fractional entitlement to any shareholder.
- 5.14. The New Equity Shares and Preference Shares allotted to Cairn Equity Shareholders including Cairn UK Holdings Limited shall be subject to the same encumbrances, prohibitions and restraints/ attachments, if any, as may be subsisting under applicable law including Income-tax Act, 1961, with respect to Cairn Equity Shares as on the Record Date.

5.15. Upon the Scheme becoming effective and upon the issue of shares in terms of Clause 5.1 above, the equity shares of Cairn, both in dematerialized form and in physical form, shall be deemed to have been automatically cancelled and be of no effect on and from the Record Date. Wherever applicable, Vedanta may, instead of requiring the surrender of the share





certificates of Cairn, directly issue and dispatch the new share certificates of Vedanta.

5.16. U.S. Law Considerations

5.16.1. The New Equity Shares and Preference Shares to be issued to the Cairn Equity Shareholders in terms of Clause 5.1 above have not been, and will not be registered under the United States Securities Act of 1933, as amended ("U.S. Securities Act"). The issuance of the New Equity Shares under or as a result of the Scheme, shall be in reliance upon the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) of the U.S. Securities Act (the "**Section 3(a)(10) Exemption**"). To obtain the Section 3(a)(10) Exemption, Vedanta will be relying on the High Courts' approval of the Scheme following the hearing of the High Courts on the terms and conditions of the Scheme.

5.16.2. Further, for purposes of ensuring that the Scheme complies with the requirements of Section 3(a)(10) of the U.S. Securities Act, Cairn and Vedanta shall undertake that:

- (a) Cairn Equity Shareholders, as against their equity shares, shall receive the New Equity Shares and Preference Shares and shall not receive cash or other consideration ; and
- (b) the Scheme shall become effective only after it has been approved by the High Courts following the hearings by the High Courts.

5.16.3. Vedanta shall, on or prior to the Record Date, submit to the United States Securities and Exchange Commission, an announcement under cover of a Form 6-K with respect to the Scheme.

5.16.4. Vedanta shall make an application, if required, to the NYSE in accordance with applicable laws, rules and regulations in connection with the issuance of the New Equity Shares and shall take all steps necessary in that regard.

6. **EMPLOYEES**

6.1. On the Scheme becoming effective, all employees of Cairn in service on the Effective Date, shall be deemed to have become employees of Vedanta with effect from the Appointed Date or their respective joining date, whichever is later, without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with Vedanta shall not be less favorable than those applicable to them with reference to Cairn on the Effective Date. Vedanta undertakes to continue to abide by any agreement/settlement, if any, validly entered into by Cairn with any union/employee of Cairn recognized by Cairn. It is hereby clarified that the accumulated balances, if any, standing to the credit of the employees in the existing provident fund, gratuity fund and superannuation fund of which the employees of Cairn are members shall be transferred to such provident fund, gratuity fund and superannuation fund of Vedanta or to be established and caused to be recognized by the appropriate authorities, by Vedanta. Pending the transfer as aforesaid, the provident fund, gratuity fund and superannuation fund dues of the employees of Cairn would be continued to be deposited in the existing provident fund, gratuity fund and superannuation fund respectively of Cairn. Upon

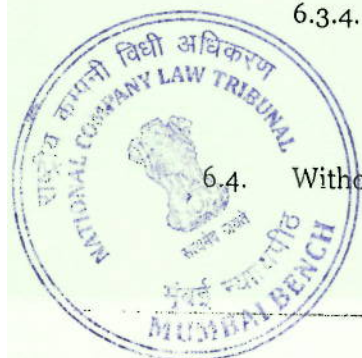




transfer of the aforesaid funds to the respective funds of Vedanta, the existing trusts created for such funds by Cairn shall stand dissolved. It is further clarified that the services of the employees of Cairn will be treated as having been continuous, uninterrupted and taken into account for the purpose of the said fund or funds.

Without prejudice to the aforesaid, the Board of Directors of Vedanta, if it deems fit and subject to applicable laws, shall be entitled to retain separate trusts or funds within Vedanta for the erstwhile fund(s) of Cairn.

- 6.2. Upon the Scheme becoming effective, and as an integral part of the Scheme, Vedanta shall issue cash award options ("**Vedanta Option**") to the employees of Cairn, holding options under Cairn EOP ("**Eligible Employees**") which shall entitle the Eligible Employees to receive cash awards as per the Option Scheme (defined below). The number of Vedanta Options issued shall be equal to the number of options under Cairn EOP (whether vested or unvested) outstanding on the Effective Date.
- 6.3. The terms and conditions applicable to the Vedanta Options shall be no less favourable than those provided under Cairn EOP, and shall not be detrimental to the interest of the employees of Cairn being transferred to Vedanta under the Scheme. Such Vedanta Option will be issued under a new employee cash award options scheme created by Vedanta ("**Option Scheme**"). On creation of the Option Scheme, the Cairn EOP shall stand extinguished. The Option Scheme created by Vedanta shall, *inter alia*, be based on the following principles:
- 6.3.1. Each Vedanta Option shall have an exercise price per equity share of Vedanta equal to the respective Cairn EOP exercise price less Rs.10 (Rupees Ten Only) or such other amount as may be determined by Vedanta;
- 6.3.2. The grant of the Vedanta Options to the Eligible Employees under the Scheme shall be effected as an integral part of the Scheme, and the consent of the Boards of Directors and shareholders of Cairn and Vedanta to the Scheme shall be deemed to be their consent in relation to all matters pertaining to the Cairn EOP and the Option Scheme, including without limitation, for the purposes of creating the Option Scheme, modifying terms of the Cairn EOP, modifying the exercise price of the stock options under Cairn EOP and all related matters. No further approval of the shareholders of Cairn or Vedanta or the Board of Directors or committees of the Board of Directors of Cairn or Vedanta would be required in this connection under the respective Cairn EOP and applicable law, as the case may be;
- 6.3.3. In relation to the Vedanta Option granted by Vedanta to the Eligible Employees, pursuant to this Scheme in lieu of the Cairn EOP, the vesting period during which the Cairn EOP were held by or deemed to have been held by the Eligible Employees shall be taken into account for determining the minimum vesting period required under the respective Cairn EOP and the applicable law, as the case may be;
- 6.3.4. The Boards of Directors of Cairn and Vedanta shall take such actions and execute such further documents as may be necessary or desirable for the purpose of giving effect to the provisions of this Clause 6.3.
- 6.4. Without prejudice to the above, the Board of Directors of Vedanta may offer to settle the





Cairn EOP through any other consideration otherwise than through Option Scheme such that the same shall be no less favourable than the Cairn EOP and shall not be detrimental to the interest of the employees of Cairn.

7. LEGAL PROCEEDINGS

- 7.1. Any suit, petition, appeal or other proceeding of whatsoever nature and any orders of court, judicial or quasi-judicial tribunal or other governmental authorities enforceable by or against Cairn including without limitation any restraining orders (including order under section 281B of the Income-tax Act, 1961) pending before any court, judicial or quasi-judicial tribunal or any other forum, relating to Cairn, whether by or against Cairn, pending as on the Effective Date, shall not abate or be discontinued or in any way prejudicially affected by reason of the amalgamation of Cairn or of any order of or direction passed or issued in the amalgamation proceedings or anything contained in this Scheme, but by virtue of the order sanctioning the Scheme, such legal proceedings shall be continued and any prosecution shall be enforced by or against Vedanta in the same manner and to the same extent as would or might have been continued, prosecuted and/or enforced by or against Cairn, as if this Scheme had not been implemented.
- 7.2. After the Appointed Date and until the Effective Date, Cairn shall defend all legal proceedings, other than in the ordinary course of business, with the advice and instructions of Vedanta.
- 7.3. The transfer and vesting of the assets and liabilities under the Scheme and the continuance of the proceedings by or against Vedanta shall not affect any transaction or proceeding already completed by Cairn between the Appointed Date and the Effective Date to the end and intent that Vedanta accepts all acts, deeds and things done and executed by and/or on behalf of Cairn as acts, deeds and things done and executed by and on behalf of Vedanta.

8. CONTRACTS, DEEDS, ETC.

- 8.1. All contracts, deeds, bonds, Agreements, indemnities, guarantees or other similar rights or entitlements whatsoever, schemes, arrangements and other instruments, permits, rights, entitlements, licenses (including the licenses granted by any Governmental, statutory or regulatory bodies) for the purpose of carrying on the business of Cairn, and in relation thereto, and those relating to tenancies, privileges, powers, facilities of every kind and description of whatsoever nature in relation to Cairn, or to the benefit of which Cairn may be eligible and which are subsisting or having effect immediately before this Scheme coming into effect, shall by endorsement, delivery or recordal or by operation of law pursuant to the orders of the High Court sanctioning the Scheme, and on this Scheme becoming effective be deemed to be contracts, deeds, bonds, Agreements, indemnities, guarantees or other similar rights or entitlements whatsoever, schemes, arrangements and other instruments, permits, rights, entitlements, licenses (including the licenses granted by any Governmental, statutory or regulatory bodies) of Vedanta. Such properties and rights described hereinabove shall stand vested in Vedanta and shall be deemed to be the property and become the property by operation of law as an integral part of Vedanta. Such contracts and properties described above shall continue to be in full force and continue as effective as hitherto in favour of or against Vedanta and shall be the legal and enforceable rights and interests of Vedanta, which can be enforced and acted upon as fully and





effectually as if it were Cairn. Upon this Scheme becoming effective, the rights, benefits, privileges, duties, liabilities, obligations and interest whatsoever, arising from or pertaining to contracts including production sharing contracts (as provided in Annexure 2) and properties, shall be deemed to have been entered into and stand assigned, vested and novated to Vedanta by operation of law and Vedanta shall be deemed to be Cairn's substituted party or beneficiary or obligor thereto. It being always understood that Vedanta shall be the successor in the interest of Cairn. In relation to the same, any procedural requirements required to be fulfilled solely by Cairn (and not by any of its successors), shall be fulfilled by Vedanta as if it were the duly constituted attorney of Cairn.

- 8.2. Vedanta may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, enter into, or issue or execute deeds, writings, confirmations, novations, declarations, or other documents with, or in favour of any party to any contract or arrangement to which Cairn is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. Vedanta shall be deemed to be authorised to execute any such writings on behalf and in the name of Cairn and to carry out or perform all such formalities or compliances required for the purposes referred to above on the part of Cairn.
- 8.3. Without prejudice to the provisions of this Scheme, with effect from the Appointed Date, all inter-party transactions between Cairn and Vedanta shall be considered as intra-party transactions for all purposes, from the Appointed Date. Any taxes (including tax deducted at source or dividend distribution tax) paid in relation to such transaction shall, to the extent permissible by applicable law, be claimed as a refund.
- 8.4. Vedanta shall be entitled to the benefit of all insurance policies which have been issued in respect of Cairn and the name of Vedanta shall be substituted as "Insured" in the policies as if Vedanta was initially a party thereto.
- 8.5. Any inter-se contracts between Cairn on the one hand and Vedanta on the other hand shall stand cancelled and cease to operate upon the coming into effect of this Scheme.

9. TAXES/ DUTIES / CESS ETC.

Upon the Scheme becoming effective, by operation of law pursuant to the orders of the High Court:

- 9.1. The unutilized credits relating to excise duties paid on inputs lying to the account of Cairn as well as the unutilized credits relating to service tax paid on input services consumed by Cairn and any unutilized credit/ advance payment of sales tax/ VAT shall be transferred to Vedanta automatically without the requirement of any specific approval or permission as an integral part of the Scheme.
- 9.2. Income taxes of whatsoever nature including advance tax, self-assessment tax, regular assessment taxes, tax deducted at source, dividend distribution tax, minimum alternative tax, wealth tax, if any, paid by Cairn shall be treated as paid by Vedanta and it shall be entitled to claim the credit, refund, adjustment for the same as may be applicable. Minimum alternative tax credit available to Cairn under the Income-tax Act, 1961, if any, shall be available to Vedanta.





9.3. If Cairn is entitled to any benefits under incentive schemes and policies, all such benefits under all such incentive schemes and policies shall be and stand vested in Vedanta.

9.4. Vedanta is expressly permitted to revise and file its income tax returns and other statutory returns, including tax deducted / collected at source returns, service tax returns, excise tax returns, sales tax / VAT returns, as may be applicable and has expressly reserved the right to make such provision in its returns and to claim refunds, advance tax credits, credit of tax under Section 115JB of the Income-tax Act, 1961, credit of dividend distribution tax, credit of tax deducted at source, credit of foreign taxes paid/withheld, etc., etc. if any, as may be required for the purposes of/consequent to implementation of the Scheme. Such returns may be revised and filed notwithstanding that the statutory period for such revision and filing may have expired.

10. ACCOUNTING TREATMENT

10.1 The amalgamation shall be accounted for in the books of Vedanta in accordance with the "pooling of interests method" prescribed under IndAS 103 "Business Combinations" and/or such other IndAS as may be relevant. Accordingly,

10.1.1. All the assets and liabilities of Cairn shall be recorded at their existing carrying amounts and in the same form in the books of Vedanta.

10.1.2. The face value of equity shares issued by Vedanta to the Cairn Equity Shareholders pursuant to this Scheme shall be recorded as equity share capital of Vedanta and the preference shares issued by to Vedanta to the Cairn Equity Shareholders pursuant to this Scheme shall be recorded in accordance with the applicable IndAS;

10.1.3. The balance of the retained earnings appearing in the financial statements of Cairn (as appearing in the books of accounts of Cairn) shall be aggregated with the corresponding balance appearing in the financial statements of Vedanta. Alternatively, at the option of the Board of Vedanta, the same shall be transferred to general reserve, if any, of Vedanta.

10.1.4. The identity of the reserves of Cairn shall be preserved and they shall appear in the financial statements of Vedanta in the same form and manner, in which they appeared in the financial statements of Cairn, prior to this Scheme becoming effective. Accordingly, if prior to this Scheme becoming effective, there is any reserve in the financial statements of Cairn available for distribution whether as bonus shares or dividend or otherwise, the same shall also be available in the financial statements of Vedanta for such distribution pursuant to this Scheme becoming effective.

10.1.5. The excess, if any, between the amount recorded as share capital issued by Vedanta and the amount of share capital of Cairn shall be transferred to capital reserve in the books of Vedanta and such capital reserve shall be presented separately from





other capital reserves with disclosure of its nature and purpose in the notes to financial statements of Vedanta.

- 10.1.6. Any inter-company payables/ receivables (including loans, advances or debtors etc.) shall be cancelled.
- 10.1.7. In case of any differences in accounting policies between Vedanta and Cairn, impact of the same 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 statements of Vedanta reflect the financial position on the basis of harmonious accounting policies.

11. CONDUCT OF BUSINESS UPTO THE EFFECTIVE DATE

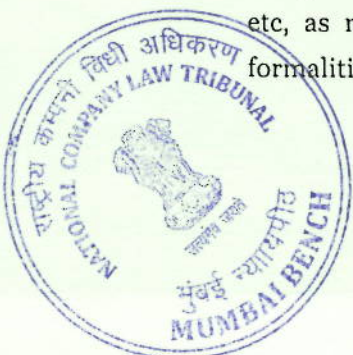
11.1. With effect from the Appointed Date and up to and including the Effective Date:

- 11.1.1. Cairn shall be deemed to have been carrying on and shall carry on its business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of the assets for and on account of, and in trust for Vedanta;
- 11.1.2. all profits or income arising or accruing to Cairn and all taxes paid thereon (including but not limited to advance tax, tax deducted at source, minimum alternate tax, dividend distribution tax, securities transaction tax, taxes withheld/paid in a foreign country, etc.) or losses arising or incurred by Cairn shall, for all purposes, be treated as and deemed to be the profits or income, taxes or losses, as the case may be, of Vedanta;
- 11.1.3. All loans raised and all liabilities and obligations incurred by Cairn after the Appointed Date and prior to the Effective Date, shall, subject to the terms of this Scheme, be deemed to have been raised, used or incurred for and on behalf of Vedanta in which the undertaking of Cairn shall vest in terms of this Scheme and to the extent they are outstanding on the Effective Date, shall also, without any further act or deed be and be deemed to become the debts, liabilities, duties and obligations of Vedanta;
- 11.1.4. Cairn shall carry on its business with reasonable diligence and business prudence and in the same manner as it had been doing hitherto, and shall not undertake any additional financial commitments of any nature whatsoever, borrow any amounts or incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitment either for themselves or on behalf of its respective affiliates or associates or any third party, or sell, transfer, alienate, charge, mortgage or encumber or deal in any of its properties/assets, except:
- when the same is expressly provided in this Scheme; or
 - when the same is in the ordinary course of business as carried on, as on the date of filing of this Scheme in the High Court; or
 - when written consent of Vedanta has been obtained in this regard;





- 11.1.5. Except by mutual consent of the Cairn and Vedanta, or except pursuant to any prior commitment, obligation or arrangement existing or undertaken by Cairn and/or Vedanta as on the date of sanction of this Scheme by the Board of Directors, or except as contemplated in this Scheme, pending sanction of this Scheme, Cairn and/or Vedanta shall not make any change in their capital structures either by way of any increase (by issue of equity shares, bonus shares, convertible debentures or otherwise), decrease, reduction, reclassification, sub-division or consolidation, re-organisation or in any other manner, which would have the effect of re-organisation of capital of such company(ies);
- 11.1.6. Cairn shall not alter or substantially expand its business, or undertake (i) any material decision in relation to its business and affairs and operations other than that in the ordinary course of business; (ii) any agreement or transaction (other than an agreement or transaction in the ordinary course of business); and (iii) any new business, or discontinue any existing business or change the capacity of facilities other than that in the ordinary course of business, except with the written concurrence of Vedanta;
- 11.1.7. Cairn shall not vary the terms and conditions of employment of any of its employees, except in the ordinary course of business or pursuant to any pre-existing obligation undertaken except with the written concurrence of Vedanta;
- 11.1.8. Cairn shall not amend its Memorandum of Association or Articles of Association, except with the written concurrence of Vedanta, unless required to be done pursuant to actions between the Appointed Date and Effective Date expressly permitted under this Scheme.
- 11.2. From the Effective Date, Vedanta shall carry on and shall be entitled to carry on the business of Cairn.
- 11.3. Vedanta shall be entitled, pending the sanction of the Scheme, to apply to the appropriate authorities and all other agencies, departments and authorities concerned as are necessary under any law for such consents, approvals and sanctions which Vedanta may require to carry on the business of Cairn and to give effect to the Scheme.
- 11.4. Vedanta shall be entitled to credit the tax paid including credit of the tax deducted at source in relation to Cairn, for the period between the Appointed Date and the Effective Date.
- 11.5. For the purpose of giving effect to the amalgamation order passed under Sections 391 to 394 and other applicable provisions of the Act in respect of this Scheme by the High Court, Vedanta shall, at any time pursuant to the orders approving this Scheme, be entitled to get the recordal of the change in the legal right(s) upon the amalgamation of Cairn, in accordance with the provisions of Sections 391 to 394 of the Act. Vedanta is and shall always be deemed to have been authorized to execute any pleadings, applications, forms, etc, as may be required to remove any difficulties and facilitate and carry out any formalities or compliances as are necessary for the implementation of this Scheme.





12. DECLARATION OF DIVIDEND, BONUS, ETC.

- 12.1. Cairn and Vedanta shall be entitled to declare and pay dividends, whether interim and/or final, to their respective shareholders prior to the Effective Date.
- 12.2. It is clarified that the aforesaid provisions in respect of declaration of dividends, whether interim or final, are enabling provisions only and shall not be deemed to confer any right on any member of Cairn and/or Vedanta to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the respective Boards of Directors of Cairn and Vedanta and subject, wherever necessary, to the approval of the shareholders of Cairn and Vedanta, respectively.

13. SAVING OF CONCLUDED TRANSACTIONS

The vesting of the undertaking of Cairn as above and the continuance of proceedings by or against Cairn shall not affect any transaction or proceedings already concluded on or after the Appointed Date till the Effective Date in accordance with this Scheme, to the end and intent that Vedanta accepts and adopts all acts, deeds and things done and executed by Cairn in respect thereto as done and executed on behalf of Vedanta.

PART III

GENERAL TERMS AND CONDITIONS

14. DISSOLUTION OF THE CAIRN AND VALIDITY OF RESOLUTIONS

- 14.1. Upon the effectiveness of this Scheme, Cairn shall be dissolved without winding up, and the Board of Directors and any committees thereof of Cairn shall without any further act, instrument or deed be and stand discharged. The name of Cairn shall be struck off from the records of the Registrar of Companies, Mumbai and Vedanta shall make necessary filings in this regard.
- 14.2. Upon the coming into effect of this Scheme, the resolutions, if any, of Cairn, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of Vedanta and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then the said limits shall be added to the limits, if any, under like resolutions passed by Vedanta and shall constitute the aggregate of the said limits in Vedanta.

15. APPLICATION TO HIGH COURT

Cairn and Vedanta shall as may be required make applications and/or petitions under Sections 391 to 394 of the Companies Act, 1956 and other applicable provisions of the Act to the High Court or such other appropriate authority for sanction of this Scheme and all matters ancillary or incidental thereto.

16. MODIFICATION OR AMENDMENTS TO THE SCHEME

- 16.1. On behalf of Cairn and Vedanta, the Boards of Directors of respective companies, may consent jointly but not individually, on behalf of all persons concerned, to any modifications or amendments of the Scheme and without prejudice to the generality of the foregoing, any modification to the Scheme involving withdrawal of any of the parties to





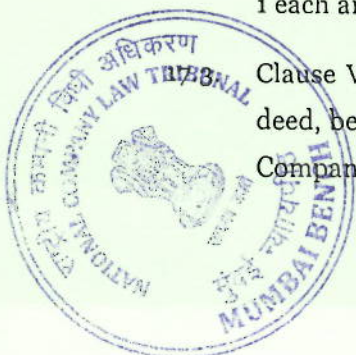
the Scheme at any time and for any reason whatsoever, or to any conditions or limitations that the High Court or any other authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by both of them (i.e. the board of directors of Cairn and board of directors of Vedanta) and solve all difficulties that may arise for carrying out the Scheme and do all acts, deeds and things necessary for putting the Scheme into effect.

- 16.2. For the purpose of giving effect to this Scheme or to any modification thereof the Boards of Directors of Cairn and Vedanta may jointly but not individually, give and are jointly authorised to give such directions including directions for settling any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all parties, in the same manner as if the same were specifically incorporated in this Scheme.
- 16.3. Cairn and Vedanta (by their respective Boards or such other person or persons, as the respective Board may authorise) shall each be at liberty to withdraw this Scheme, in entirety, in case any condition or alteration imposed by any authority is unacceptable to them or as may otherwise be deemed expedient or necessary.
- 16.4. In the event of revocation / withdrawal of the Scheme, no rights and liabilities whatsoever shall accrue to or be incurred inter-se Cairn and Vedanta or their respective shareholders or creditors or employees or any other person save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or in accordance with the applicable law and as agreed between the Parties and in such case, each Party shall bear its own costs, unless otherwise mutually agreed.

17. COMBINATION OF AUTHORISED SHARE CAPITAL

- 17.1. Upon the Scheme becoming effective and prior to issuance of shares under Clause 5.1 above, the authorized share capital of Cairn shall stand consolidated and vested in and be merged with the authorized share capital of Vedanta and shall stand increased and reclassified as consisting of: (a) equity shares of Re. 1 each; and (b) Redeemable Preference Shares of Rs. 10/- (Rupees Ten) 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 Cairn have already been paid by the Cairn, the benefit of which stands vested in Vedanta pursuant to the Scheme becoming effective in terms hereof.
- 17.2. Consequently, the authorized share capital of Vedanta of Rs. 51,270,100,000 (divided into 51,270,100,000 equity shares of Re. 1/- each and 3,50,00,000 (Three Crores Fifty Lakhs only) redeemable preference shares of Rs. 10/- (Rupees Ten) each shall stand increased and enhanced to Rs. 74,12,01,00,000 (divided into 44,020,100,000 equity shares of Re. 1 each and 3,010,000,000 redeemable preference shares of Rs. 10/- (Rupees Ten) each."

Clause V of the Memorandum of Vedanta shall, without any further act, instrument or deed, be and stand altered, modified and amended pursuant to Sections 13 and 61 of the Companies Act 2013 and Section 394 and other applicable provisions of the Companies





Act 1956 and Companies Act 2013, as the case may be, and be replaced by the following clause:

“The Authorised Share Capital of the Company is Rs. 74,12,01,00,000 divided into 44,020,100,000 (Four Thousand Four Hundred and Two Crores and One Lakh only) number of equity shares of Re. 1/- (Rupees One) each and 3,010,000,000 (Three Hundred and One Crore) redeemable preference shares of Rs. 10/- (Rupees Ten) each.”

- 17.4. This Scheme as proposed, and upon sanction by the High Court, shall constitute a single window clearance and shall be deemed to be sufficient for the enhancement and increase of the authorized share capital of Vedanta and no further resolution subsequent to the sanction of the Scheme shall be required for increasing the authorized share capital (whether under Section 13, Section 14, Section 61, Section 64 and/or any other applicable provisions of the Act), nor shall any additional fees or stamp duty, be payable on the Memorandum of Association of Vedanta.

18. CHANGE IN OBJECT CLAUSE OF VEDANTA

- 18.1. With effect from the Appointed Date, and upon the Scheme becoming effective, the main object clause of the Memorandum of Association of Vedanta shall be deemed to be altered and amended, without any further act or deed, to include the objects as required for the purpose of carrying on the business activities Cairn, pursuant to the provisions of Sections 13 and 14 of the Companies Act, 2013 and other applicable provisions of the Act. Accordingly, the Memorandum of Association of Vedanta shall be altered and amended and necessary revisions in numbering of the clauses inserted shall be carried out. The following clause shall be added to the Memorandum of Association of Vedanta and shall read as under:

“(12E) To carry on in India and elsewhere in the world the business or businesses of surveying, prospecting, drilling and exploring for, acquiring, developing, producing, maintaining, refining, storing, trading, supplying, transporting, marketing, distributing, importing, exporting and generally dealing in minerals and other natural oils, petroleum and all other forms of solid, liquid and gaseous hydrocarbons and other minerals and their products and by-products and all their

branches.

(12F) To search for, purchase, take on lease or licence, obtain concessions over or otherwise acquire, any estate or interest in, develop the resources of, work, dispose of, or otherwise turn to account, land or sea or any other place in India or in any other part of the world containing, or thought likely to contain, oil, petroleum, petroleum resource or alternate source of energy or other oils in any form, asphalt, bitumen or similar substances or natural gas, chemicals or any substances used, or which is thought likely to be useful for any purpose for which petroleum or other oils in any form, asphalt, bitumen or similar substances, or natural gas is, or could be used and to that end to organise, equip and employ expeditions, commissions, experts and other agents and to sink wells, to make borings and otherwise to search for, obtain, exploit, develop, render suitable for trade, petroleum, other mineral oils, natural gas, asphalt, or other similar substances or products thereof.”





- 18.2. For the purposes of the amendments in the Memorandum of Association and Articles of Association of Vedanta as provided in this Clause, the consent / approval given by the members of Vedanta to this Scheme pursuant to Section 391 of the Companies Act, 1956 and any other applicable provisions of the Act shall be deemed to be sufficient and no further resolution of members of Vedanta as required under the provisions of Section 13 and 14 of the Companies Act, 2013 and any other applicable provisions of the Act shall be required to be passed for making such change / amendment in the Memorandum of Association and Articles of Association of Vedanta and filing of the certified copy of this Scheme as sanctioned by the High Court, in terms of Section 391-394 of the Companies Act, 1956 and any other applicable provisions of the Act, together with the Order of the High Court and a printed copy of the Memorandum of Association for the purposes of said Section 13 and 14 of the Companies Act, 2013 and all other applicable provisions of the Act and the concerned Registrar of Companies shall register the same and make the necessary alterations in the Memorandum of Association and Articles of Association of Vedanta accordingly and shall certify the registration thereof in accordance with the provisions of Section 13 and 14 of the Companies Act, 2013 and any other applicable provisions of the Act.
- 18.3. Vedanta shall file with the concerned Registrar of Companies, all requisite forms and complete the compliance and procedural requirements under the Act, if any.

19. **CONDITIONALITY OF THE SCHEME**

Unless otherwise decided by the Boards of Directors, this Scheme shall be conditional upon and subject to:

- 19.1. Approvals of Ministry of Petroleum and Natural Gas, Government of India, being received as required under the provisions of the production sharing contracts concerned for transfer of participating interest and for transfer of operatorship in the blocks, wherever required.
- 19.2. The Scheme being approved by a shareholders' resolution of Cairn and Vedanta passed by way of postal ballot/e-voting in terms of para 5.16 of the SEBI Circulars; provided that the same shall be acted upon only if the votes cast by the public shareholders in favor of the proposal are more than the number of votes cast by the public shareholders against it.
- 19.3. The Scheme being approved by the requisite majorities in number and value of such classes of persons including the respective members and/or creditors of Cairn and Vedanta as may be directed by the High Court.
- 19.4. The Scheme being sanctioned by the High Court.
- 19.5. Certified copy/(ies) of the Order of the High Court sanctioning the Scheme being filed with the Registrar of Companies by Cairn and Vedanta.
- 19.6. The Scheme being approved by shareholders of VR Plc, as required under the UKLA's Listing Rules.

20. **EFFECT OF NON-RECEIPT OF APPROVALS**

- 20.1. In the event of any of the said sanctions and approvals referred to in the preceding Clause



19 not being obtained and / or the Scheme not being sanctioned by the High Court or such other competent authority, the Scheme shall become null and void, and each party shall bear and pay its respective costs, charges and expenses in connection with the Scheme.

20.2. If any provision of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of Cairn and Vedanta through their respective Boards, affect the validity or implementation of the other provisions of this Scheme.

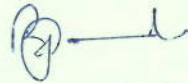
21. **COSTS, CHARGES & EXPENSES**

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 this Scheme and matters incidental thereto, (including stamp duty) shall be borne by Vedanta.




Rajiv Smani
27/03/2017

Certified True Copy
Date of Application 24-3-17
Number of Pages 29
Fee Paid Rs. 145
Applicant called for collection copy on 27-3-17
Copy prepared on 27-3-17
Copy issued on 27-3-17



Assistant Registrar
National Company Law Tribunal, Mumbai Bench



Annexure - 1



Terms of issue of Preference Shares

(a) Face Value

The Preference Shares issued pursuant to Clause 5.1(b) shall have a face value of Rs 10 (Rupees Ten) per Preference Share.

(b) Accumulation of dividend and convertibility

The Preference Shares shall be non-cumulative in nature and non-convertible.

(c) Coupon

The Preference Shares shall, subject to the provisions of the Articles of Association of Vedanta and subject to the provisions of the Act, confer on the holders thereof a right to a fixed preferential dividend of 7.5% (Seven and One Half per cent) per annum in priority to the dividend, if any, payable to equity shares subject to deduction of taxes at source if applicable. The Preference Shares shall not be entitled to participate in any profits in addition to the coupon rate mentioned above.

(d) Voting Rights

The holder of Preference Share shall have the right to vote in accordance with Section 47 of the Companies Act, 2013.

(e) Redemption

The Preference Shares are redeemable on the expiry of 18 (eighteen) months from the date of allotment thereof. Each Preference Share shall be redeemed at a face value of Rs. 10 each (Rupees Ten Each) per Preference Share.

(f) Taxation

All payments in respect of redemption of Preference Share shall be made after deducting or withholding taxes or duties as may be applicable.

(g) Listing

The Preference Shares shall be listed on recognised stock exchanges.

(h) Winding-up

In the event of winding up of Vedanta, the holders of Preference Shares shall have a right to receive repayment of the capital paid-up and arrears of dividend, whether declared or not, up to the commencement of winding up, in priority to any payment of capital on the equity shares out of the surplus of Vedanta but shall not have any further right to participate in the profits or assets of the Vedanta.

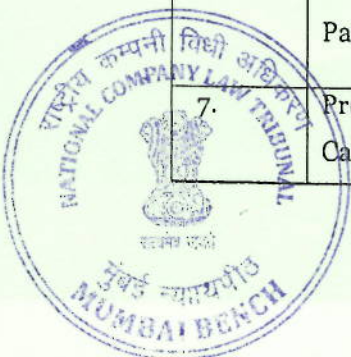
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Annexure - 2

SR NO	CONTRACT
1.	Production Sharing Contract dated 23 September 2005 between Government of India, Cairn Energy India Pty. Ltd., Cairn Exploration Ltd. and Oil & Natural Gas Corporation Limited ("ONGC") with respect to Block KG-ONN-2003/1, duly amended vide Amendment No.1 and 2. Currently, ONGC and the Company holds Participating Interest in the Block 51% and 49% respectively.
2.	Production Sharing Contract dated 30 June 1998 between the Government of India, Oil & Natural Gas Corporation Limited ("ONGC"), Tata Petrodyne Limited ("TPL") and Cairn Energy India Pty Limited with respect to Contract Area identified as CB/OS-2, duly amended vide Amendment No.1, No.2 and Amendment No.3.. Currently, ONGC, TPL and the Company holds Participating Interest in the Block 50%, 10% and 40% respectively.
3.	Production Sharing Contract dated 15 May 1995 between Government of India, Oil & Natural Gas Corporation Limited and Shell India Production Development B.V. (subsequently Cairn Energy India Pty Limited and Cairn Energy Hydrocarbons Limited acquired interest from Shell India Production B.V vide amendment dated 25 March 2000) with respect to Rajasthan Block RJ-ON-90/I, duly amended vide Addendum No.1, Amendment No.2 and Amendment No.3. Currently, ONGC, Cairn Energy Hydrocarbons Limited and the Company holds Participating Interest in the Block 30%, 35% and 35% respectively.
4.	Production Sharing Contract dated 28 October 1994 between Government of India, Oil & Natural Gas Corporation Limited, Videocon Petroleum Limited (subsequently name changed to Videocon Industries Limited vide Amendment No.2), (Cairn Energy India Pty Limited (formerly known as Command Petroleum (India) Pty Ltd, vide addendum dated 31 July 1998) and Ravva Oil (Singapore) Pte Ltd. in respect of Ravva Oil and Gas Fields, duly amended vide Addendum, Amendment No.2 and Amendment No.2. Currently, ONGC, Videocon Industries Limited, Ravva Oil (Singapore) Pte Ltd and the Company holds Participating Interest in the Block 40%, 25%, 12.5% and 22.5% respectively.
5.	Production Sharing Contract dated 2 March 2007 between the Government of India and Cairn Energy India Pty Ltd. and Cairn India Ltd., Oil & Natural Gas Corporation Limited and Tata Petrodyne Ltd. in respect of Contract Area PR-OSN-2004/1, duly amended vide Amendment No.1. Currently, ONGC, Tata Petrodyne Ltd and the Company holds Participating Interest in the Block 35%, 30% and 35% respectively.
6.	Production Sharing Contract dated 30 June 2010 between the Government of India, Cairn Energy India Pty Limited and the Company in respect of Block KG-OSN-2009/3, duly amended vide Amendment No.1. Currently, the Company holds 100% Participating Interest in the Block.
7.	Production Sharing Contract dated 30 June 2010 between the Government of India, Cairn Energy India Pty Limited and the Company in respect of Contract Area MB-



SR NO	CONTRACT
	DWN-2009/1, duly amended vide Amendment No.1. Currently, the Company holds 100% Participating Interest in the Block.



Robis Smawi

TRUE COPY
Sanku
KHAITAN & CO.

TRANSFERRED COMPANY SCHEME
PETITION NO 350 OF 2017
TRANSFERRED FROM
THE HIGH COURT OF JUDICATURE AT
BOMBAY, GOA BENCH
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY PETITION NO 28 OF 2016
CONNECTED WITH
COMPANY APPLICATION (MAIN) NO.168 OF
2015
CONNECTED WITH COMPANY APPLICATION
NO. 3 OF 2016
CONNECTED WITH COMPANY APPLICATION
NO. 19 OF 2016
CONNECTED WITH COMPANY APPLICATION
NO. 37 OF 2016
CONNECTED WITH COMPANY APPLICATION
NO. 39 OF 2016
CONNECTED WITH COMPANY APPLICATION
NO. 44 OF 2016



In the matter of the Companies Act, 1956 and the
Companies Act, 2013;

And

In the matter of Sections 100 – 103 and 391 to 394 of the
Companies Act, 1956 and Section 52 of the Companies
Act, 2013 and other applicable provisions of the
Companies Act, 1956 and/or Companies Act, 2013, as
may be applicable;

And

In the matter of the Scheme of Arrangement under
Sections 391 to 394 read with Sections 100-103 of the
Companies Act, 1956 and Section 52 of the Companies
Act, 2013 and other applicable provisions of the
Companies Act, 1956 and /or Companies Act, 2013, as
may be applicable between Cairn India Limited and
Vedanta Limited and their respective shareholders and
creditors

Vedanta Limited

...Petitioner Company

**AUTHENTICATED COPY OF THE MINUTES
OF THE ORDER DATED 23 MARCH 2017
ALONG WITH THE SANCTIONED SCHEME**

Dated this 23rd day of March, 2017

KHAITAN & CO

Advocates for the Petitioner
One Indiabulls Centre, Tower 1,
13th Floor 841 Senapati Bapat Marg
Mumbai-400 013
Tel: 022 6636 5000

Email: litigation.mumbai@khaitanco.com



VEDL/Sec./SE/16-17/64

September 9, 2016

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: Submission pursuant to the Postal Ballot dated July 30, 2016 and Court Convened Meeting of the equity shareholders of the Company held on September 8, 2016 in relation to the Scheme of Arrangement between Cairn India Limited and Vedanta Limited and their respective shareholders and Creditors

In continuation to our letter dated VEDL/Sec./SE/16-17/53 dated August 5, 2016 please find enclosed herewith the following:

1. Press Release with regard to the Scheme of Arrangement between Cairn India Limited and Vedanta Limited and their respective shareholders and Creditors as **Annexure – I**.

In relation to Postal Ballot:

2. Voting results of the Postal Ballot dated July 30, 2016 as required under Regulation 44 of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), as **Annexure – II**.
3. Report dated September 9, 2016, from Mr. Nilesh Shah, Practicing Company Secretary Scrutinizer appointed for the fair and transparent conduct of the postal ballot, as **Annexure – III**.



Vedanta Limited (Formerly Sesa Sterlite Ltd)
DLF Atria, Jacaranda Marg, DLF City - Phase-2, Gurgaon – 122002, Haryana, India
T +91 124 4593000 | Website: www.vedantalimited.com

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



In relation to Court Convened Meeting (CCM):

4. Voting results of the Court Convened Meeting of equity shareholders held on September 8, 2016 as required under Regulation 44 of SEBI Listing Regulations, as **Annexure – IV**.
5. Consolidated Report dated September 9, 2016, from Mr. Nilesh Shah, Practicing Company Secretary for voting conducted through e-voting and physical voting at the CCM, as **Annexure – V**
6. Report dated September 8, 2016, from Mr. Nilesh Shah, Practicing Company Secretary and Mr. Srikanth V. Gaonkar, Practicing Company Secretary and shareholder of the Company, appointed for conducting physical voting at the CCM, as **Annexure – VI**.
7. Report dated September 9, 2016, from Mr. Nilesh Shah, Practicing Company Secretary, Scrutinizer for remote e-voting, as **Annexure-VII**.

The result along with the Scrutinizer's Report(s) is available at the registered and corporate office and website of the Company and Karvy Computer Share Private Limited, Registrar and Transfer Agents of the Company.

Thanking you,

Yours Sincerely,

For Vedanta Limited


Authorised Signatory

Vedanta Limited (Formerly Sesa Sterlite Ltd)
DLF Atria, Jacaranda Marg, DLF City - Phase-2, Gurgaon – 122002, Haryana, India
T +91 124 4593000 | Website: www.vedantalimited.com

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



9 September 2016

Vedanta Limited Shareholders approve merger of Cairn India Limited with Vedanta Limited

The equity shareholders, secured creditors and unsecured creditors of Vedanta Limited at their respective meetings have approved the Scheme of Arrangement of Cairn India Limited with Vedanta Limited, with requisite majority.

The outcome of the Court Convened Meetings of Vedanta Limited and outcome of the postal ballot is as under:

1. Court Convened Meeting of the Equity Shareholders, Secured and Unsecured Creditors of Vedanta Limited

Pursuant to the orders dated December 18, 2015 and July 22, 2016 passed by the Hon'ble High Court of Bombay at Goa, the Court Convened Meeting of the equity shareholders, secured creditors and unsecured creditors of the Company was held at 10 a.m., 2 p.m. and 4 p.m. (IST) respectively on Thursday, September 8, 2016 at Hotel Mandovi, D.B. Marg, Panaji - 403 001 to seek their approval in the matter of the Scheme.

Of the members present and validly voting, 97.84% in number, representing 99.99% in value, voted in favour of the resolution approving the scheme. Further, secured creditors and unsecured creditors of the Company, at their respective meetings, have also approved the Scheme with requisite majority.

2. Postal Ballot seeking approval of the public shareholders for the Scheme and approval of the shareholders by way of special resolution for approval of capital reduction

The public shareholders of the Company have approved the Scheme with requisite majority, i.e. votes cast by the public shareholders in favour of the Scheme are more than the votes cast by the public shareholders against the Scheme.

The public shareholders of the company have casted 99.98% of votes (in value) in favour of the resolution. Thus, the scheme has been approved by a majority of the minority shareholders.

Further, the Company also sought the approval of the shareholders of the Company by way of a special resolution for reduction of capital of the Company. This resolution has also been approved by the shareholders who have casted 99.97% of votes (in value) in favour of the resolution.

The scheme is now subject to the approval of the jurisdictional High Courts, and other regulatory approvals.

For further information, please contact:**Communications****Roma Balwani**

President – Group Communications, Sustainability & CSR

Tel: +91 22 6646 1000

gc@vedanta.co.in**Investor Relations****Ashwin Bajaj**

Director – Investor Relations

Tel: +91 22 6646 1531

vedantaltd.ir@vedanta.co.in**Vishesh Pachnanda**

Manager – Investor Relations

Sunila Martis

Manager – Investor Relations

About Vedanta Limited (Formerly SesaSterlite Ltd.)

Vedanta Limited is a diversified natural resources company, whose business primarily involves producing oil & gas, zinc - lead - silver, copper, iron ore, aluminium and commercial power. The company has a presence across India, South Africa, Namibia, Australia and Ireland.

Vedanta Limited is the Indian subsidiary of Vedanta Resources Plc, a London-listed company. Governance and Sustainable Development are at the core of Vedanta's strategy, with a strong focus on health, safety and environment and on enhancing the lives of local communities. The company is conferred with the Confederation of Indian Industry (CII) 'Sustainable Plus Platinum label', ranking among the top 10 most sustainable companies in India. To access the Vedanta Sustainable Development Report 2016, please visit

<http://sustainabledevelopment.vedantaresources.com/content/dam/vedanta/corporate/documents/Otherdocuments/SDreport2015-16/Vedanta%20SDR%20FY%2015-16.pdf>

Vedanta Limited is listed on the Bombay Stock Exchange and the National Stock Exchange in India and has ADRs listed on the New York Stock Exchange.

For more information please visit www.vedantalimited.com

Vedanta Limited**(Formerly known as SesaSterlite Limited)**

Vedanta, 75, Nehru Road,

Vile Parle (East), Mumbai - 400 099

www.vedantalimited.com**Registered Office:**

SesaGhor, 20 EDC Complex,

Patto, Panaji (Goa) - 403 001

CIN: L13209GA1965PLC000044

Disclaimer

This press release contains “forward-looking statements” – that is, statements related to future, not past, events. In this context, forward-looking statements often address our expected future business and financial performance, and often contain words such as “expects,” “anticipates,” “intends,” “plans,” “believes,” “seeks,” “should” or “will.” Forward-looking statements by their nature address matters that are, to different degrees, uncertain. For us, uncertainties arise from the behaviour of financial and metals markets including the London Metal Exchange, fluctuations in interest and or exchange rates and metal prices; from future integration of acquired businesses; and from numerous other matters of national, regional and global scale, including those of a political, economic, business, competitive or regulatory nature. These uncertainties may cause our actual future results to be materially different that those expressed in our forward-looking statements. We do not undertake to update our forward-looking statements.

Company Name	VEDANTA LIMITED
Date of the AGM/EGM- Postal Ballot	09/09/2016
Total number of shareholders on record date	377436
Record Date	29/07/2016
No. of shareholders present in the meeting either in person or through proxy:	Not Applicable
Promoters and Promoter Group:	Not Applicable
Public:	Not Applicable
No. of Shareholders attended the meeting through Video Conferencing	Not Applicable
Promoters and Promoter Group:	Not Applicable
Public:	Not Applicable
No. of shareholders who casted their votes:	1011
Promoters and Promoter Group:	0
Public:	1011

Agenda Matter	1. Approval of the Scheme of Arrangement between Cairn India Limited and Vedanta Limited and their respective shareholders and creditors							
Resolution required: (Ordinary/ Special)	Ordinary - Votes cast by the public shareholders in favour of the Scheme of Arrangement of Cairn India Limited with Vedanta Limited and their respective shareholders and creditors ("Scheme") are more than the number of votes cast by the public shareholders against it							
Whether promoter/ promoter group are interested in the agenda/resolution?	No - Only public shareholders are entitled to vote on this resolution in terms of SEBI Circular CIR/CFD/CMD/16/2015 dated 30 November, 2015							
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]*100	No. of Votes in favour (4)	No. of Votes against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	1,764,453,520	-	-	-	-	-	-
	Poll		-	-	-	-	-	-
	Postal Ballot (if applicable)		-	-	-	-	-	-
Public- Institutions	E-Voting	678,901,829	420,267,777	61.90	420,267,777	-	100.00	-
	Poll		-	-	-	-	-	-
	Postal Ballot (if applicable)		438,902	0.06	438,902	-	100.00	-
Public- Non Institutions*	E-Voting	521,338,890	146,264,582	28.06	146,146,788	117,794	99.92	0.08
	Poll		-	-	-	-	-	-
	Postal Ballot (if applicable)		12,557,755	2.41	12,544,667	13,088	99.99	0.10
Total		2,964,694,239	579,529,016	19.55	579,398,134	130,382	99.98	0.02

* Public - Non Institutions include shareholding of Twinstar Holdings Limited (Foreign Promoter) which holds 2,48,23,177 ADS representing 9,92,92,708 equity shares and has abstained from voting on this item. One(1) American Depository Shares represents four (4) equity shares.



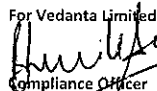
Disclosure as per Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 on the result of voting for the Postal Ballot

Company Name	VEDANTA LIMITED
Date of the AGM/EGM - Postal Ballot	September 9, 2016
Total number of shareholders on record date	377436
Record Date	July 29, 2016
No. of shareholders present in the meeting either in person or through proxy:	Not Applicable
Promoters and Promoter Group:	Not Applicable
Public:	Not Applicable
No. of Shareholders attended the meeting through Video Conferencing	Not Applicable
Promoters and Promoter Group:	Not Applicable
Public:	Not Applicable
No. of shareholders who casted their votes:	1015
Promoters and Promoter Group:	8
Public:	1007

Agenda Matter	2. Approval of capital reduction as an integral part of the Scheme of Arrangement between Cairn India Limited and Vedanta Limited and their respective shareholders and creditors.
Resolution required: (Ordinary/ Special)	SPECIAL - Approval for the reduction of capital of the Company by an adjustment against / utilisation of the securities premium account of the Company as an integral part of the Scheme.
Whether promoter/ promoter group are interested in the agenda/resolution?	No

Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]*100	No. of Votes in favour (4)	No. of Votes against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	1,764,453,520	1,764,453,520	100.00	1,764,453,520	-	100.00	-
	Poll		-	-	-	-	-	-
	Postal Ballot (if applicable)		-	-	-	-	-	-
Public- Institutions	E-Voting	678,901,829	420,267,777	61.90	420,267,777	-	100.00	-
	Poll		-	-	-	-	-	-
	Postal Ballot (if applicable)		438,902	0.06	438,902	-	100.00	-
Public- Non Institutions*	E-Voting	521,338,890	245,593,202	47.11	245,471,830	121,372	99.95	0.05
	Poll		-	-	-	-	-	-
	Postal Ballot (if applicable)		12,557,655	2.41	12,015,557	542,098	95.68	4.32
Total		2,964,694,239	2,443,311,056	82.41	2,442,647,586	663,470	99.97	0.03

* Public - Non Institutions include shareholding of Twinstar Holdings Limited (Foreign Promoter) which holds 2,48,23,177 ADS representing 9,92,92,708 equity shares. One (1) American Depository Shares represents four (4) equity shares.

For Vedanta Limited

 Compliance Officer



-----Company Secretaries-----

SCRUTINIZER'S REPORT (Consolidated)

To
The Chairman
Vedanta Limited
Sesa Ghor, 20 EDC Complex, Patto,
Panjim, Goa - 403 001

Dear Sir,

1. The Company has appointed me (Nilesh Shah – Company Secretary in practice having membership No. FCS-4554 and C.P. No. 2631) having address at 211-B, Sona Udyog Industrial Estate, Parsi Panchayat Road, Extention of Old Nagardas Road, Andheri (East), Mumbai – 400 069 as the Scrutinizer for the purpose of conducting the Postal Ballot Voting Process and E-voting process for obtaining approval of Shareholders of the Company in terms of SEBI Circular CIR/CFD/CMD/16/2015 dated 30th November, 2015 for the resolution as set out in the Postal Ballot notice dated 30th July, 2016.

Following reports have been submitted to the Chairman of the Company:

- Separate report on Postal Ballot.
- Separate report on e-voting.

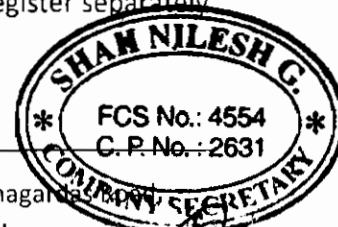
2. I submit this consolidated report for voting conducted through postal ballot and e-voting read as under:

(a) The Company has provided facility to cast vote to all the equity shareholders and has sent the notice of Postal Ballot electronically on 6th August, 2016 to such shareholders whose email IDs were registered with depository participants. For other shareholders, the Notice of Postal Ballot have been sent by permitted mode, dispatch of which was completed on 6th August, 2016.

(b) The e-voting period began at 9.00 a.m. on Monday, 8th August, 2016 and ended at 5.30 p.m. on Wednesday, 7th September, 2016. The votes received electronically and through postal ballot from the Shareholders till Wednesday, 7th September, 2016 up to 5.00 p.m., being the last date and time fixed by the Company for e-voting and postal ballot were considered for my scrutiny.

(c) Particulars of all the votes received from the members have been entered in a register separately maintained for the purpose.

211 – Back Side, 2nd Floor , Bldg No. 1, Sona Udyog, Parsi Panchayat Road, Extn. Of Old nagardas
Andheri-East, Mumbai-69. Tel No. 28207824/28203582 Email ID nilesh@ngshah.com



09/09/2016

-----Company Secretaries-----

(d) The votes cast electronically and by Postal Ballot were duly scrutinized and the shareholding was matched / confirmed with the Register of Members of the Company as provided by RTA as on 29th July, 2016.

(e) The postal ballot papers were diligently scrutinized and reconciled with the records maintained by the Company / Registrars and Transfer Agents of the Company and the authorizations / Proxies lodged with the Company.

(f) The postal ballot papers which was found defective because of signature mismatch, e-voting and non-shareholding have been treated as invalid and kept separately.

(g) The shareholders falling in the category of 'Public' only have been considered for the purpose of voting in respect of resolution number 1.

3. A summary of the votes cast through Postal Ballot and E-voting is given below:

Resolution No. 1

For approval of the Amalgamation embodied in the Scheme of Arrangement of Cairn India Limited with Vedanta Limited and their respective shareholders and creditors

Resolution No. 2

To approve the reduction of capital of the Company by an adjustment against / utilization of the securities premium account of the Company and other related matters



[Handwritten Signature]
09/09/2016

NILESH G. SHAH B.com, LLB(G),F.C.S.

-----Company Secretaries-----

Particulars	Type of Voting	Resolution No. 1		Resolution No. 2	
		Number of shareholders casted votes	Representing No. of Equity shares of Re. 1 each	Number of shareholders casted votes	Representing No. of Equity shares of Re. 1 each
Total number of e-votes and postal ballots held by all shareholders / proxy holders / representatives who has casted votes	Postal Ballot	194	1,42,29,836	194	1,42,29,836
	e-Voting	872	2,48,46,52,197	872	2,48,46,52,197
	Total	1,066	2,49,88,82,033	1,066	2,49,88,82,033
Total No. of e-votes found to be invalid and shareholders abstained (fully or partly) for voting	Postal Ballot	12*	12,33,179	13*	12,33,279
	e-Voting	18*	1,91,81,19,838	13*	5,43,37,698
	Total	30*	1,91,93,53,017	26*	5,55,70,977
Total number of valid e-votes (ballots) casted by all shareholders / proxy holders / representatives	Postal Ballot	182	1,29,96,657	181	1,29,96,557
	e-Voting	854	56,65,32,359	859	2,43,03,14,499
	Total	1,036	57,95,29,016	1,040	2,44,33,11,056
Less : Ballots clubbed on account of multiple folios	Postal Ballot	18	-	18	-
	e-Voting	7	-	7	-
	Total	25	-	25	-
Total no of shareholders voting validly	Postal Ballot	164	1,29,96,657	163	1,29,96,557
	e-Voting	847	56,65,32,359	852	2,43,03,14,499
	Total	1,011	57,95,29,016	1,015	2,44,33,11,056
Total No of votes FOR the Scheme	Postal Ballot	146	1,29,83,569	142	1,24,54,459
	e-Voting	799 [#]	56,64,14,565	785 [#]	2,43,01,93,127
	Total	945*	57,93,98,134	927*	2,44,26,47,586
% of votes FOR of the Scheme (in terms of numbers / value of e-votes)	Postal Ballot	89.02%	99.90%	87.12%	95.83%
	e-Voting	94.33%	99.98%	92.14%	99.99%
	Total	93.47%	99.98%	91.33%	99.97%



211 – Back Side, 2nd Floor, Bldg No. 1, Sona Udyog, Parsi Panchayat Road, Extn. Of Old nagardas Road, Andheri-East, Mumbai-69. Tel No. 28207824/28203582 Email ID nilesh@ngshah.com

09/09/2016

NILESH G. SHAH

B.com, LLB(G),F.C.S.

-----Company Secretaries-----

Particulars	Type of Voting	Resolution No. 1		Resolution No. 2	
		Number of shareholders casted votes	Representing No. of Equity shares of Re. 1 each	Number of shareholders casted votes	Representing No. of Equity shares of Re. 1 each
Total No of votes AGAINST the Scheme	Postal Ballot	18	13,088	21	5,42,098
	e-Voting	48 [#]	1,17,794	67 [#]	1,21,372
	Total	66[#]	1,30,882	88[#]	6,63,470
% of votes AGAINST the Scheme (in terms of numbers / value of e-votes)	Postal Ballot	10.98%	0.10%	12.88%	4.17%
	e-Voting	5.67%	0.02%	7.86%	0.01%
	Total	6.53%	0.02%	8.67%	0.03%


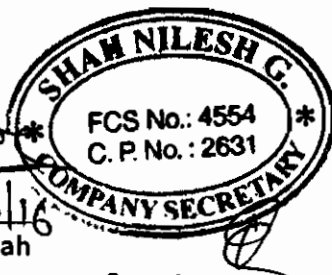
*The same exclude number of equity shareholders who have partially voted in favour and/or against and/or abstained.

*There are certain shareholders who have casted their vote partly in favour and partly in against the resolution. For ascertaining the total no. of shareholders, we have considered respective shareholder in the category in which they have voted higher no. of shares (favour/against).

4. You may accordingly declare the result of the voting through Postal Ballot and E-voting.

Thanking you,

Yours truly,


09/09/16


Nilesh G. Shah
Practicing Company Secretary
Membership No. FCS 4554
CP No. 2631

Place: Goa

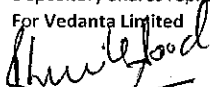
Dated: 09/09/2016

Disclosure as per Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 on the result of voting at the Court Convened Meeting of the Equity Shareholders of Vedanta Limited held on Thursday, September 8, 2016

Company Name	VEDANTA LIMITED
Date of the AGM/EGM - Court Convened Meeting	September 8, 2016
Total number of shareholders on record date	369882
Record Date	September 3, 2016
No. of shareholders present in the meeting either in person or through proxy:	
Promoters and Promoter Group:	5
Public:	156
No. of Shareholders attended the meeting through Video Conferencing	
Promoters and Promoter Group:	0
Public:	0

Agenda Matter	1. Approval of the Scheme of Arrangement between Cairn India Limited and Vedanta Limited and their respective shareholders and creditors							
Resolution required: (Ordinary/ Special)	Approval of majority in number representing three fourth in value of shareholders for the proposed scheme of arrangement of Cairn India Limited with Vedanta Limited and their respective shareholders and creditors							
Whether promoter/ promoter group are interested in the agenda/resolution?	No							
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]*100	No. of Votes – In favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	1,764,453,520	270,096	0.02	270,096	-	100.00	-
	Poll		1,764,165,424	99.98	1,764,165,424	-	100.00	-
	Postal Ballot (if applicable)		-	-	-	-	-	-
Public- Institutions	E-Voting	689,767,699	417,266,376	60.49	417,266,376	-	100.00	-
	Poll		-	-	-	-	-	-
	Postal Ballot (if applicable)		-	-	-	-	-	-
Public- Non Institutions*	E-Voting	510,473,020	236,001,400	46.23	235,909,949	91,451	99.96	0.04
	Poll		10,028,866	1.96	10,028,866	-	100.00	-
	Postal Ballot (if applicable)		-	-	-	-	-	-
	Total	2,964,694,239	2,427,732,162	81.89	2,427,640,711	91,451	100.00	0.00

* Public - Non Institutions include shareholding of Twinstar Holdings Limited (Foreign Promoter) which holds 2,48,23,177 ADS representing 9,92,92,708 equity shares. One(l) American Depository Shares represents four (4) equity shares.

For Vedanta Limited

 Compliance Officer



-----Company Secretaries-----

SCRUTINIZER'S REPORT

To
The Chairman
of the Court Convened Meeting of
Vedanta Limited
Sesa Ghor, 20 EDC Complex, Patto,
Panjim, Goa - 403 001

Dear Sir,

1. I, Nilesh G. Shah, Company Secretary in Practice, having membership no. FCS 4554 C.P. No. 2631, having address at 211-B, Sona Udyog Industrial Estate, Parsi Panchayat Road, Extension of Old Nagardas Road, Andheri (East), Mumbai – 400 069 was appointed as Scrutinizer by Vedanta Limited (the Company) pursuant to authority granted vide Board Resolution dated 22nd July, 2016 for the purpose of e-voting process on the agenda items to be transacted at the Court Convened Meeting of the Equity Shareholders of the Company held on 8th September, 2016 at 10.00 a.m. at "Hotel Mandovi, D. B. Marg, Panaji, Goa – 403 001."

2. I submit my report as under:

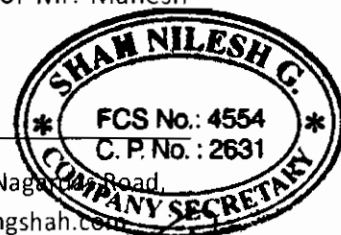
(a) The Company has provided e-voting facility to all its shareholders and has sent the notice of Court Convened Meeting of Equity Shareholders electronically on 6th August, 2016 to such shareholders whose email IDs were registered with depository participants. For other shareholders, the notice of Court Convened Meeting of the Company has been sent by permitted mode, dispatch of which was completed on 6th August, 2016.

(b) The e-voting period began at 9.00 a.m. on Monday, 5th September, 2016 and ended at 5.30 p.m. on Wednesday, 7th September, 2016. The votes received electronically from the Shareholders till Wednesday, 7th September, 2016 up to 5.30 p.m., being the last date and time fixed by the Company for e-voting were considered for my scrutiny.

(c) Particulars of all votes received electronically from the members have been entered in a register separately maintained for the purpose.

(d) The votes received electronically were duly scrutinized and the shareholdings were matched/ confirmed with the Register of Members of the Company as provided by RTA as on the cutoff date i.e. 3rd September, 2016.

(e) The votes were unblocked at Goa on 8th September, 2016 in the presence of Mr. Mahesh Darji and Mr. Rakesh Achhpal, who are not the employees of the Company.



09/09/2016

-----Company Secretaries-----

3. A summary of the votes received electronically are given below:

Resolution No. 1

For approval of the Amalgamation embodied in the Scheme of Arrangement of Cairn India Limited with Vedanta Limited and their respective shareholders and creditors

Particulars	Number of shareholders casted votes	Representing No. of Equity shares of Re. 1 each
Total number of e-votes (ballots) held by all shareholders / proxy holders / representatives who has casted votes by way of electronic mode	550	708617056
Total No. of e-votes found to be invalid and shareholders abstained (fully or partly) for voting	1*	55079184
Total number of valid e-votes (ballots) casted by all shareholders / proxy holders / representatives	549	653537872
Less : Ballots clubbed on account of multiple folios	1	-
Total no of shareholders voting validly	548	653537872
Total No of votes FOR the Scheme	534 [#]	653446421
% of votes FOR of the Scheme (in terms of numbers / value of e-votes)	97.45%	99.99%
Total No of votes AGAINST the Scheme	14 [#]	91451
% of votes AGAINST the Scheme (in terms of numbers / value of e-votes)	2.55%	0.01%



211 – Back Side, 2nd Floor , Bldg No. 1, Sona Udyog, Parsi Panchayat Road, Extn. of Old Nagardas Road
Andheri-East, Mumbai-400069. Tel No. 022-28207824/28203582 Email ID nilesh@ngshah.com

09/09/2016

NILESH G. SHAH B.com, LLB(G), F.C.S.

-----Company Secretaries-----

*The same exclude number of equity shareholders who have partially voted in favour and/or against and/or abstained.

*There are certain shareholders who have casted their vote partly in favour and partly in against the resolution. For ascertaining the total no. of shareholders, we have considered respective shareholder in the category in which they have voted higher no. of shares (favour/against).

4. You may accordingly declare the result of the voting through electronic means.

5. All the relevant records of electronic voting will remain in my safe custody until the Chairman declares the results of the Meeting and the same shall be handed over thereafter to the Chairman/Company Secretary for safe keeping.

Thanking you,

Yours truly,



Nilesh G. Shah
Practicing Company Secretary
Membership No. FCS 4554
CP No. 2631



Place: Goa

Dated 09/09/2016

Report of Scrutinizer

To,
The Chairman
of the Court Convened Meeting of
Vedanta Limited
Sesa Ghor, 20 EDC Complex, Patto,
Panjim, Goa - 403 001

SUB: Court Convened Meeting of the Equity Shareholders of Vedanta Limited held on 8th September, 2016 at "Hotel Mandovi, D. B. Marg, Panaji, Goa – 403 001."

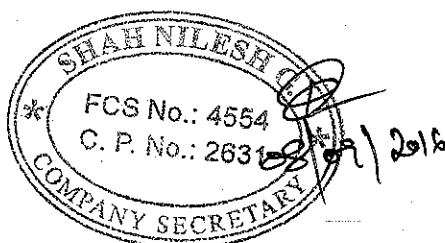
Dear Sir,

We, Nilesh G. Shah, Practicing Company Secretary (Membership No. FCS-4554 and C.P. No. 2631) having address at 211-B, Sona Udyog Industrial Estate, Parsi Panchayat Road, Extension of Old Nagardas Road, Andheri (East), Mumbai – 400 069 and Mr. Shrikant V. Gaonkar, Practicing Company Secretary and Shareholder of Vedanta Limited (Having Client ID / DP ID – IN302679 31813838) holding 2981 equity shares, were was appointed as Scrutinizers for the purpose of the poll taken on the below mentioned resolution, at the Court Convened Meeting of the Equity Shareholders of Vedanta Limited held on 8th September, 2016 at "Hotel Mandovi", D. B. Marg, Panaji, Goa – 403 001, submit our report as under:

1. After the time fixed for closing of the poll by the Chairman, Two (2) ballot boxes kept for polling were locked in our presence with due identification marks placed by us.
2. The locked ballot boxes were subsequently opened by us (in the presence of two witnesses viz. Mr. Mahesh Darji and Mr. Amey Ashok Naik, both are not in employment of the company) and poll papers were diligently scrutinized. The poll papers were reconciled with the records maintained by the Company / Registrars and Transfer Agent (RTA) viz. Karvy Computershare Private Limited and the authorizations / Proxies lodged with the Company with the support of RTA. The Signature of Members and number of Shares held by respective members were scrutinized and confirmed by the RTA.
3. The poll papers, which were incomplete and/or which were otherwise found defective have been treated as invalid and kept separately.
4. The result of the poll is as under:

Resolution No. 1

For approval of the Amalgamation embodied in the Scheme of Arrangement of Cairn India Limited with Vedanta Limited and their respective shareholders and creditors:



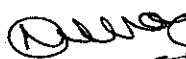
Particulars	Number of shareholders casted votes	Representing No. of Equity shares of Re. 1 each
Total number of votes casted by all shareholders / proxy holders / representatives by way of poll	118	1816818975
Total No. of polls found to be invalid / shareholders abstained for voting	5	42624685
Total number of valid votes casted by all shareholders / proxy holders / representatives by way of poll	113	1774194290
Less : Ballots clubbed on account of multiple folios	14	-
Total no of shareholders voting validly (through poll)	99	1774194290
Total No of votes FOR the Scheme	99	1774194290
% of votes FOR of the Scheme (in terms of numbers / value of poll)	100%	100%
Total No of votes AGAINST the Scheme	0	0
% of votes AGAINST the Scheme (in terms of numbers / value of poll)	0%	0%

5. A list of equity shareholders who voted 'for' or 'against' and those whose votes were declared 'invalid' for the resolution is enclosed.

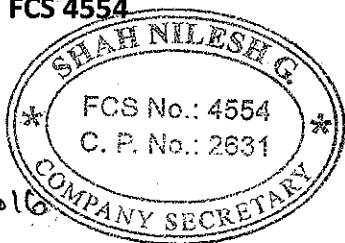
6. The poll papers and all other relevant records were sealed and handed over to the Company Secretary / Director authorized by the Board for safe keeping.

Thanking you,

Yours truly,

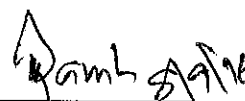

02/09/2016

Nilesh G. Shah
Practicing Company Secretary
Membership No. FCS 4554
CP No. 2631
(Scrutinizer)



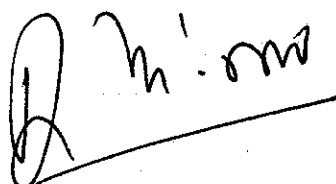
Place: Goa

Dated: 02/09/2016


02/09/2016

Mr. Shrikant V Gaonkar
Shareholder
DP ID: IN302679
Client ID: 31813838
(Scrutinizer)





-----Company Secretaries-----

SCRUTINIZER'S REPORT

To
The Chairman
of the Court Convened Meeting of
Vedanta Limited
Sesa Ghor, 20 EDC Complex, Patto,
Panjim, Goa - 403 001

Dear Sir,

1. I, Nilesh G. Shah, Company Secretary in Practice, having membership no. FCS 4554 C.P. No. 2631, having address at 211-B, Sona Udyog Industrial Estate, Parsi Panchayat Road, Extension of Old Nagardas Road, Andheri (East), Mumbai – 400 069 was appointed as Scrutinizer by Vedanta Limited (the Company) pursuant to authority granted vide Board Resolution dated 22nd July, 2016 for the purpose of e-voting process on the agenda items to be transacted at the Court Convened Meeting of the Equity Shareholders of the Company held on 8th September, 2016 at 10.00 a.m. at "Hotel Mandovi, D. B. Marg, Panaji, Goa – 403 001."

2. I submit my report as under:

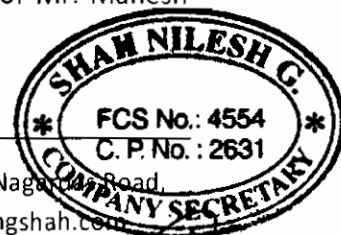
(a) The Company has provided e-voting facility to all its shareholders and has sent the notice of Court Convened Meeting of Equity Shareholders electronically on 6th August, 2016 to such shareholders whose email IDs were registered with depository participants. For other shareholders, the notice of Court Convened Meeting of the Company has been sent by permitted mode, dispatch of which was completed on 6th August, 2016.

(b) The e-voting period began at 9.00 a.m. on Monday, 5th September, 2016 and ended at 5.30 p.m. on Wednesday, 7th September, 2016. The votes received electronically from the Shareholders till Wednesday, 7th September, 2016 up to 5.30 p.m., being the last date and time fixed by the Company for e-voting were considered for my scrutiny.

(c) Particulars of all votes received electronically from the members have been entered in a register separately maintained for the purpose.

(d) The votes received electronically were duly scrutinized and the shareholdings were matched/ confirmed with the Register of Members of the Company as provided by RTA as on the cutoff date i.e. 3rd September, 2016.

(e) The votes were unblocked at Goa on 8th September, 2016 in the presence of Mr. Mahesh Darji and Mr. Rakesh Achhpal, who are not the employees of the Company.



09/09/2016

NILESH G. SHAH

B.com, LLB(G),F.C.S.

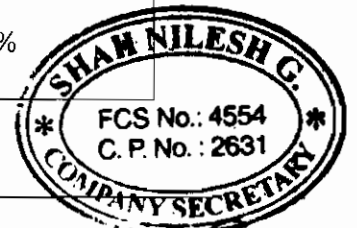
-----Company Secretaries-----

3. A summary of the votes received electronically are given below:

Resolution No. 1

For approval of the Amalgamation embodied in the Scheme of Arrangement of Cairn India Limited with Vedanta Limited and their respective shareholders and creditors

Particulars	Number of shareholders casted votes	Representing No. of Equity shares of Re. 1 each
Total number of e-votes (ballots) held by all shareholders / proxy holders / representatives who has casted votes by way of electronic mode	550	708617056
Total No. of e-votes found to be invalid and shareholders abstained (fully or partly) for voting	1*	55079184
Total number of valid e-votes (ballots) casted by all shareholders / proxy holders / representatives	549	653537872
Less : Ballots clubbed on account of multiple folios	1	-
Total no of shareholders voting validly	548	653537872
Total No of votes FOR the Scheme	534 [#]	653446421
% of votes FOR of the Scheme (in terms of numbers / value of e-votes)	97.45%	99.99%
Total No of votes AGAINST the Scheme	14 [#]	91451
% of votes AGAINST the Scheme (in terms of numbers / value of e-votes)	2.55%	0.01%



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Andheri-East, Mumbai-400069. Tel No. 022-28207824/28203582 Email ID nilesh@ngshah.com

09/09/2016

NILESH G. SHAH B.com, LLB(G), F.C.S.

-----Company Secretaries-----

*The same exclude number of equity shareholders who have partially voted in favour and/or against and/or abstained.

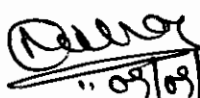
*There are certain shareholders who have casted their vote partly in favour and partly in against the resolution. For ascertaining the total no. of shareholders, we have considered respective shareholder in the category in which they have voted higher no. of shares (favour/against).


4. You may accordingly declare the result of the voting through electronic means.

5. All the relevant records of electronic voting will remain in my safe custody until the Chairman declares the results of the Meeting and the same shall be handed over thereafter to the Chairman/Company Secretary for safe keeping.

Thanking you,

Yours truly,


Nilesh G. Shah
Practicing Company Secretary
Membership No. FCS 4554
CP No. 2631



Place: Goa

Dated 09/09/2016



March 28, 2017

<p>To, The Manager Department of Corporate Services M/s. Bombay Stock Exchange Ltd. P.J. Towers, Dalal Street Mumbai – 400 001 Scrip Code: 500295</p>	<p>To, The Manager Department of Corporate Services The National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 Maharashtra Symbol: VEDL</p>
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Sub: Scheme of Arrangement under Section 391-394 read with Sections 100-104 of the Companies Act, 1956 and Section 52 of the Companies Act, 2013 between Cairn India Limited ("Cairn" or the "Company") and Vedanta Limited ("Vedanta") and their respective Shareholders and Creditors ("Scheme")

Dear Sir/ Madam,

1. We refer to our letter dated 25th July, 2016 wherein we had intimated that our Board of Directors ("Board") in their meeting on 22nd July, 2016 had approved the revision of the Scheme of Arrangement between Cairn India Limited and Vedanta Limited (formerly known as Sesa Sterlite Limited) and their respective shareholders and creditors ('the Scheme').
2. The following are the revisions:
 - a. Appointed Date has now been kept as 1st April 2016 which was earlier provided as 1st April 2015;
 - b. After duly considering the recommendations on Share Exchange Ratio jointly reassessed by M/s. Price Waterhouse & Co LLP and M/s Walker Chandiook & Co LLP, the Share Exchange Ratio has been revised as under:

In consideration of amalgamation, every minority equity shareholder of Cairn would receive

- 1 (One) equity share of the face value of Re. 1/- (Rupee One) each of Vedanta credited as fully paid up for every 1 (One) fully paid up equity share of the face value of Rs. 10/- each of Cairn held by them and
- 4 (Four) preference shares of the face value of Re. 10/- (Rupee Ten) each of Vedanta credited as fully paid up for every 1 (One) fully paid up equity share of the face value of Rs. 10/- each of Cairn held by them with coupon of 7.5% and tenure of 18 months from issuance

M/s. DSP Merrill Lynch Limited and M/s. JM Financial Institutional Securities Limited have issued a fairness opinion on the revised Share Exchange Ratio.

Vedanta Limited (Formerly known as Sesa Sterlite Ltd.)

DLF Atria, Jacaranda Marg, DLF City - Phase-2, Gurugram – 122002, Haryana, India
T +91 124 4593000 | Website: www.vedantalimited.com

Registered Office: Vedanta Limited 1st Floor, 'C' wing, Unit 103, Corporate Avenue, Atul Projects, Chakala, Andheri (East),
Mumbai 400093, Maharashtra, India. T +91 022 66434500 | Fax +91 022 66434530
CIN: L13209MH1965PLC291394



- c. Accounting Treatment, as provided under Paragraph 10, of the Scheme has been replaced so as to provide for accounting in terms of IndAS 103 (Business Combinations).
3. Further, pursuant to the Order passed by the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") dated 23rd March, 2017, following additional revisions have been undertaken in the Scheme:
- a. As per Para 20 of the Order passed by NCLT, clause 5.10 of the Scheme shall stand deleted. It is however clarified that the non-cumulative redeemable preference shares that are to be issued and allotted to the equity shareholders of the Transferor Company in consideration of the Scheme of amalgamation of the Transferor Company with the Transferee Company, shall be done in accordance with the Annexure 1 of the Scheme, being the Terms of issuance of Preference Shares and the Preference Shares issued, shall be listed on the recognized stock exchange as provided in the Scheme.
- b. As per Para 33 of the Order passed by NCLT, clauses 17.2 and 17.3 of the Scheme ought to be deemed to be replaced with the following:

"17.2 Consequently, the authorized share capital of Vedanta of Rs. 51,270,100,000 (divided into 51,270,100,000 equity shares of Re. 1/- each and 3,50,00,000 (Three Crores Fifty Lakhs only) redeemable preference shares of Rs. 10/- (Rupees Ten) each shall stand increased and enhanced to Rs. 74,12,01,00,000 (divided into 44,020,100,000 equity shares of Re. 1 each and 3,010,000,000 redeemable preference shares of Rs. 10/- (Rupees Ten) each."

"17.3 Clause V of the Memorandum of Vedanta shall, without any further act, instrument or deed, be and stand altered, modified and amended pursuant to Section 13 and 61 of the Companies Act 2013 and Section 394 and other applicable provisions of the Companies Act 1956 and Companies Act 2013, as the case may be, and be replaced by the following clause:

"The Authorised Share Capital of the Company is Rs. 74, 12, 01,00,000 divided into 44,020,100,000 (Four Thousand Four Hundred and Two Crores and One Lakh Only) number of equity shares of Re. 1 (Rupees One) each and 3,010,000,000 (three Hundred and One Crore) redeemable preference shares of Rs. 10/- (Rupees Ten) each."

Request your good offices to consider the above changes and do the needful.

Thanking you

Yours faithfully,

For Vedanta Limited



Authorised Signatory
Vedanta Limited (Formerly known as Sesa Sterlite Ltd.)

DLF Atria, Jacaranda Marg, DLF City - Phase-2, Gurugram – 122002, Haryana, India
T +91 124 4593000 | Website: www.vedantalimited.com

The Company Secretary,
Vedanta Limited
 Sesa ghor, 20 EDC Complex,
 Patto, Panjim, Goa, 403001

Sub: Observation letter regarding the Draft Scheme of Arrangement involving amalgamation of Cairn Limited with Company.

We are in receipt of draft Scheme of Arrangement involving amalgamation of Cairn Limited with Company

As required under SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 & SEBI Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013; SEBI vide its letter September 10, 2015 has inter alia given the following comment(s) on the draft scheme of arrangement:

- "Company is advised that the letter from the office of the Deputy Commissioner of Income Tax (International Taxation), Circle- 1(2)(1) dated June 23, 2015 is brought to the notice of Hon'ble High Court."
- "Company shall duly comply with various provisions of the Circulars"

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- The Company shall duly comply with provisions of Circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble High Court.

Further, pursuant to the above SEBI circulars, upon sanction of the Scheme by the Hon'ble High Court, the listed company shall submit to the stock exchange the following:

- a. Copy of the High Court approved Scheme;
- b. Result of voting by shareholders for approving the Scheme;
- c. Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme;
- d. Copy of the observation letter issued by all the Stock Exchanges where Company is listed.
- e. Status of compliance with the Observation Letter/s of the stock exchanges;
- f. The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
- g. Complaints Report as per Annexure II of this Circular.
- h. Any other document/disclosure as informed by the Exchange.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Yours faithfully,


Nitin Pujari
 Manager


Lalit Phatak
 Asst, Manager



Stock of the nation

Ref: NSE/LIST/42053

September 10, 2015

The Company Secretary
Vedanta Limited
Sesa Ghor
20 EDC Complex
Patto
Panaji - 403001

Kind Attn.: Mr Rajeev Chowbey

Dear Sir,

Sub: Observation letter for draft Scheme of Amalgamation of Cairn India Limited with Vedanta Limited and their respective shareholders and creditors.

This has reference to draft Scheme of Amalgamation of Cairn India Limited ("Transferor Company") with Vedanta Limited ("Transferee Company") and their respective shareholders and creditors submitted to NSE vide your letter dated June 22, 2015.

Based on our letter reference no Ref: NSE/LIST/34234 submitted to SEBI and pursuant to SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 04, 2013 and SEBI Circular no. CIR/CFD/DIL/8/2013 dated May 21, 2013, SEBI has vide letter dated September 10, 2015, has given following comments on the draft Scheme of Arrangement:

"a) The Company is advised that the letter from the office of the Deputy Commissioner of Income Tax (International Taxation), Circle-1(2) (1) dated June 23, 2015 is brought to the notice of Hon'ble High Court.

b) The Company shall duly comply with various provisions of the Circulars."

We hereby convey our 'No-objection' with limited reference to those matters having a bearing on listing/ delisting/ continuous listing requirements within the provisions of the Listing Agreement, so as to enable the Companies to file the Scheme with Hon'ble High Court.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines / Regulations issued by statutory authorities.

1.



The validity of this "Observation Letter" shall be six months from September 10, 2015, within which the Scheme shall be submitted to the Hon'ble High Court. Further pursuant to the above cited SEBI circulars upon sanction of the Scheme by the Hon'ble High Court, you shall submit to NSE the following:

- a. Copy of Scheme as approved by the High Court;
- b. Result of voting by shareholders for approving the Scheme;
- c. Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme
- d. Status of compliance with the Observation Letter/s of the stock exchanges
- e. The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
- f. Complaints Report as per Annexure II of SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013.

Yours faithfully,
For National Stock Exchange of India Limited

Radhika Ropalekar
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL
http://www.nseindia.com/corporates/content/further_issues.htm

This Document is Digitally Signed



March 28, 2017

To, The Manager Department of Corporate Services M/s. Bombay Stock Exchange Ltd. P.J. Towers, Dalal Street Mumbai – 400 001 Scrip Code: 500295	To, The Manager Department of Corporate Services The National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 Maharashtra Symbol: VEDL
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Dear Sir(s),

Sub: Status of Compliance with the Observation Letter/s of the stock exchanges by Vedanta Limited (“the Company”)

Dear Sir,

We hereby submit the following in relation to the point in the Observation Letter dated September 10, 2015:

“Company is advised that the letter from the office of the Deputy Commissioner of the Income Tax (international taxation), Circle-1(2)(1) dated June 23, 2015 is brought to the notice of Hon’ble High Court”

The letters received from the office of Deputy Commissioner of the Income Tax (international taxation), Circle-1(2)(1) dated June 23, 2015 has been filed as an Annexure to the Application as well as the Petition sets filed by the Company with the Hon’ble High Court.

Request your good office to take the same on record and do the needful.

Thanking you

Yours faithfully,
For Vedanta Limited


Authorised Signatory

Vedanta Limited (Formerly known as Sesa Sterlite Ltd.)
DLF Atria, Jacaranda Marg, DLF City - Phase-2, Gurugram – 122002, Haryana, India
T +91 124 4593000 | Website: www.vedantalimited.com

Registered Office: Vedanta Limited 1st Floor, ‘C’ wing, Unit 103, Corporate Avenue, Atul Projects, Chakala, Andheri (East), Mumbai 400093, Maharashtra, India. T +91 022 66434500 | Fax +91 022 66434530
CIN: L13209MH1965PLC291394



March 28, 2017

To, The Manager Department of Corporate Services M/s. Bombay Stock Exchange Ltd. P.J. Towers, Dalal Street Mumbai – 400 001 Scrip Code: 500295	To, The Manager Department of Corporate Services The National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 Maharashtra Symbol: VEDL
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Dear Sir,

Re.: Filing of the Complaints Report in format as per Annexure III of SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015

Sub: Scheme of Arrangement between Cairn India Limited and Vedanta Limited and their respective shareholders ('Scheme')

Complaints Report: From July 16, 2015 to March 27, 2017

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	4
2.	Number of complaints forwarded by Stock Exchange	2
3.	Total Number of complaints/comments received	4
4.	Number of complaints resolved	4
5.	Number of complaints pending	Nil

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	Trgomathi Achi	August 7, 2015	Resolved
2.	Investors Association	August 20, 2015	Resolved
3.	Rajotavo Dasgupta	November 9, 2015	Resolved
4.	Poonam Ghattani	September 21, 2016	Resolved

Thanking you,

Yours faithfully,

For, Vedanta Limited


Authorised Signatory

Vedanta Limited (Formerly known as Sesa Sterlite Ltd.)

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