



Vedanta - Hidden Holdings, BJST and PTCC

VEDL and HZL shareholders, Bhadram Janhit Shalika Trust and PTC Cables, appear to be undisclosed Agarwal-controlled entities, funneling intended employee benefits into politics.

PLEASE READ IMPORTANT DISCLAIMER – PAGE 8

July 15, 2025 – Over ₹1,499 (\$175.4m) crore of Vedanta Limited (VEDL) dividends were paid to entities we believe remain under the control of the Agarwal family, and function more akin to political lobbying fronts for influence peddling, and to plug Promoter vehicles with cash.

*“As far as this report which has come, **we are so transparent**. My fundamental value is very important to remain disclosure and the transparent, and this is our strength” - Anil Agarwal, July 10, 2025*

- The Agarwal family appears to control hidden shareholdings in VEDL, and previously Hindustan Zinc Limited (HZL), through undisclosed fronts:
 - the Bhadram Janhit Shalika Trust (BJST), and its subsidiary
 - PTC Cables Pvt Ltd (PTCC).
- **BJST appears to be Employee Welfare Trust (EWTs), and its primary purpose should be to act in the best interests of its beneficiaries, Vedanta’s employees.**
- While we have not been able to identify *any* welfare programs run by BJST, it engages in political lobbying and influence campaigns for the sole purpose of advancing the PropCo’s agenda, and to keep these lobbying efforts off VEDL’s official books.
- These entities have collected ₹1,499 crore (\$175.4m) in dividends from VEDL and HZL since FY20, though BJST has been a significant VEDL shareholder since at least June 2009¹.

PTCC Dividend Analysis (₹ crore)		Dividend received from:		
Year	VEDL	HZL	Total	
FY25	320.35	-	320.35	
FY24	373.30	-	373.30	
FY23	701.04	-	701.04	
FY22	-	3.80	3.80	
FY21	40.47	43.12	83.59	
FY20	16.61	-	16.61	
Total	1,451.76	46.93	1,498.68	

Figure 1 – PTCC Dividend Analysis

Preamble: What is an EWT?

The Bhadram Janhit Shalika Trust (BJST) is a supposed “non-profit” trust, originally set up as the set up by Sterlite as the Sterlite Industries Employee Welfare Trust (SEWT).

An Employee Welfare Trust (EWT) is a specific application of the trust structure, typically established by a company (the settlor) to provide benefits to its employees. EWTs were not explicitly governed by company law or SEBI guidelines, which created an environment ripe for potential misuse. SEBI, the capital markets regulator, grew concerned that some listed companies were using these trusts to deal in their own shares in the secondary market.

A comprehensive regulatory framework was installed via **SEBI’s Share Based Employee Benefit Regulations, 2014 (SBEB Regulations)**². These regulations did not ban the practice but sought to regularize it by subjecting it to strict governance norms, disclosure requirements, and clear quantitative limits. A guiding principle in these

¹ <https://www.vedantalimited.com/uploads/shareholder-information/shareholding-pattern/Sterlite-Industries-India-limited-June-30-2009.pdf>

² [Later updated to the SEBI \(Share-Based Employee Benefits and Sweat Equity\) Regulations, 2021.](#)



regulations was to ensure that EWTs were run in the interest of their beneficiaries, not of management and majority interest holders.

The Bhadram Janhit Shalika Trust

While it is claimed that the BJST serves Vedanta employees, it functions more akin to a political lobbying front for influence peddling³.

We have discerned several inconsistencies and red flags in BJST's accounts and filings, which suggest that BJST is substantially controlled by the Agrawal family, and **does not fulfil its primary function as an EWT**.

- BJST's correspondence addresses during a 2009 Income Tax case is Anil Agarwal's personal residence: 5th Floor, Dhanraj Mahal, CSM Marg, Mumbai⁴.

BEFORE SHRI VIJAY PAL RAO, JM & SHRI N K BILLAIYA, AM			
ITA No. 4822/Mum/2009 (Asst Year 2005-06)			
SIL Employees Welfare Trust Dhanraj Mahal 5 th Floor, CSM Marg Apollo Bunder Mumbai 39	Vs	The Jt Commr of IncomeTax 15(3), Mumbai	
(Appellant)		(Respondent)	
PAN No.		AADTS8771M	
Assessee by		Shri B V Jhaveri	
Revenue by		Sh K G Kuffy	
Dt. of hearing		2 nd Aug 2012	
Dt. of pronouncement		8 th Aug 2012	

Figure 2 – SIL Employees Welfare Trust vs. The Jt Commr of Income Tax⁵

- Another correspondence address we identified is 112, Maker Bhawan No.3, 21 New Marine Lines Mumbai – 40002, at the office of “Todarwal & Todarwal”, belonging to Arun Todarwal: director of VEDL subsidiary Sterlite Power Grid Ventures and a former director of HZL, Sterlite Technologies, MALCO and BALCO.

16	Bhadram Janhit Shalika Trust	112 Maker Bhawan No.3 21 New Marine Lines Mumbai-400020
17	Bhadram Janhit Shalika Trust	112 Maker Bhawan No.3 21 New Marine Lines Mumbai-400020

TODARWAL & TODARWAL LLP
Chartered Accountant Firm

The firm of Todarwals was started by late L. C. Todarwal in 1952. Today, under the name of Todarwal & Todarwal LLP, a firm of Chartered Accountants is practicing in Mumbai (Bombay), with associate firms all over India.

Registered Office
112, Maker Bhawan No.3,
21, New Marine Lines
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INDIA.

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Figures 3 & 4– Todarwal & Todarwal website⁶

- BJST held a major stake in Vedanta Limited until 2018, when it transferred the shares to its own subsidiary, PTCC. BJST continues to benefit from VEDL and HZL's unsustainable dividends through PTCC.

³ PAN: AADTS8771M

⁴ <https://mumbaimirror.indiatimes.com/opinion/the-informer/to-diet-for/articleshow/48548348.cms>

⁵ <https://taxguru.in/wp-content/uploads/2012/11/SIL-Employees-Welfare-Trust-Vs-Joint-Commissioner-of-Income-tax-153-Mumbai-ITAT-Mumbai.pdf>

⁶ <https://www.todarwal.com/>



Note No. 9 Non Current Investment		
Particulars	As at 31st March, 2018 (Rs.)	As at 31st March, 2017 (Rs.)
Others:		
Investment in Mutual Fund	1,67,83,79,135	
Share in Vedanta Ltd	-	
4,27,30,200 Equity Share of Re. 1/- gift from Bhadram Janhit Shalika		
Total	1,67,83,79,135	

Figure 5 – PTC Cables Private Limited FY18 Annual Report

- During its years as a VEDL shareholder, BJST's only known activities centered on political donations and lobbying, not employee welfare. For instance: the OCCRP found that BJST made direct donations to Modi's BJP party, then lobbied relentlessly for the relaxation of environmental restrictions⁷.

Though Vedanta lobbied hard for the pandemic-era changes to India's environmental regulations, it's hard to say whether Modi's government was acting specifically to benefit the company, as other companies also stood to benefit.

OCCRP did find evidence that Vedanta has been an important donor to Modi's BJP party. Two entities linked to a Vedanta subsidiary gave a combined 43.5 crore rupees (around \$6.16 million) to the party between 2016 and 2020, according to contribution reports filed with India's election commission by the BJP and one of the entities.

The donations from just one of these trusts, Bhadram Janhit Shalika, put it in the top ten donors to the BJP between the fiscal years 2016-2017 and 2021-22, according to data compiled by the Association for Democratic Reforms, an Indian advocacy group.

The true amount could be far more because Vedanta has also made political donations through "electoral bonds" – an opaque method using bank promissory notes brought in by the BJP-led government in 2018. Between 2021-2023, Vedanta's annual reports show it bought more than \$35 million of these bonds though it's unclear how much, if any, of this may have gone to Modi's party.

Figure 6 – Inside Indian Energy and Mining Giant Vedanta's Campaign to Weaken Key Environmental Regulations⁸

- We note that these electoral donations do not include "electoral bonds", which is VEDL's preferred method of making political contributions. There is no method to check how BJST's funds have been appropriated without a more transparent audit.
- There is no evidence it has performed its intended primary function, as an EWT of Sterlite, since January 2004⁹.

As a trust, BJST does not face the same disclosure obligations as companies, and detailed filings are unavailable. Nonetheless we believe that the Agarwal family controls BJST.

We believe that a thorough audit of BJST and its internal controls is warranted.

⁷ The very same environments that VRL Chairman, Anil Agarwal, claimed was one of their top priorities in this new era.

⁸ <https://www.occrp.org/en/investigation/inside-indian-energy-and-mining-giant-vedantas-campaign-to-weaken-key-environmental-regulations>

⁹ Vedanta ceased accounting for SEWT by analogy to employee stock ownership plans in January 2004, after it sold its holdings to repay Sterlite.

<https://www.sec.gov/Archives/edgar/data/1370431/000114554907000989/u92827a5fv1za.htm>



PTC Cables Private Limited

PTC Cables Pvt Ltd (**PTCC**) is a low-profile entity now fully owned by BJST, used to quietly hold Vedanta shares and funnel funds to promoter-linked companies:

- Originally incorporated in 1993 with the Agarwal family as shareholders, PTCC was transferred to BJST in 2017.
- Former employees stated that the Agarwal family's control of PTCC is an open secret at the company, but its holdings could not be pledged as security for debt.

Particulars Class of shares / Name of shareholder	As at 31st March, 2017		As at 31st March, 2016	
	Number of Shares held	% holding in that class of shares	Number of Shares held	% holding in that class of shares
Equity shares with voting rights				
Bhadram Janhit Shiksha Trust	249999	100.00%		
Rishi Srivastava	-	-	32259	13
Maheeswar Prasad Singh	-	-	13750	5
Chirwar Prasad Agarwal	-	-	86000	14
Ajay Singh	-	-	50550	20
Madan Gopal	-	-	77340	15
Bharat Bhushan Pandey	-	-	25400	10
	2,49,999	1.00	1,94,299	78

Figure 7 – PTC Cables Private Limited FY17 Annual Report

- In 2018, BJST gifted its entire VEDL stake to PTCC, the same year BJST vanished from Vedanta's top shareholders and PTCC appeared.
- PTCC now holds 1.91% of Vedanta Limited and held 0.27% of Hindustan Zinc until FY21, making it a significant, undisclosed related party shareholder¹⁰.

S. No.	Category & Name of the Shareholder	PAN	No of Shareholders	No of fully paid up equity shares held	No of Partly paid up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (A+B+C2)
	(i)	(ii)	(iii)	(iv)	(v)	(vi)	(vii)	(viii)
(j)	Bodies Corporate		4594	120562437	0	0	120562437	3.08
	PTC CABLES PRIVATE LIMITED	AACCP7552M	1	74639083	0	0	74639083	1.91
(m)	Any Other		22430	16620521	0	0	16620521	0.43
	CLEARING MEMBERS		27	32579	0	0	32579	0.00
	H U F		22345	15971624	0	0	15971624	0.41
	TRUSTS		58	616318	0	0	616318	0.02
	Sub-Total (B)(4)		2046098	621140180	0	0	621140180	15.88
	Total Public Shareholding (B) = (B)(1)+(B)(2)+(B)(3)+(B)(4)		2046978	1700436791	0	0	1700436791	43.49

Figure 8 – Vedanta Limited Shareholding Pattern as of March 31, 2025¹¹

- Its official address, 137 Cotton Street Kolkata, West Bengal, is a small textile market in Kolkata. This is an unusual location for a company holding >\$400m in assets.

	01/04/2023 to 31/03/2024	01/04/2022 to 31/03/2023
Name of company	PTC CABLES PVT LTD	
Corporate identity number	U27109WB1993PTC058804	
Permanent account number of entity	AACCP7552M	
Address of registered office of company	137 COTTON STREET KOLKATA WEST BENGAL 700007 INDIA	

Figure 9 – PTC Cables Annual Report FY24

¹⁰ PTC Cables is mentioned as a related party due to the directorship of both entities by Arun Tadarwal

¹¹ https://www.vedantalimited.com/uploads/shareholder-information/shareholding-pattern/VEDL_SHPforQ4ended31March2025.pdf



- Its directors, Arun Todarwal and Kannan Ramamirthan, have long-standing ties to Vedanta entities, including HZL, Sterlite Power, and BALCO.
 - Arun Todarwal is the director of VEDL subsidiary Sterlite Power Grid Ventures and a former director of HZL, Sterlite Technologies, MALCO and BALCO.
 - Ramamirthan is an “independent” director of VEDL subsidiary HZL and a former director of Talwandi Sabo Power Plant, BALCO, Sterlite Energy and Sterlite Interlinks.
- PTCC has no employees, no operations, and no independent revenue — yet it received ₹427 crore (\$50.01m) dividends in FY24 alone, nearly all of which was either retained or redirected to BJST as loan repayments.

Interest on other non-current investments	1,68,062.49	4,36,641.02
Total interest income on non-current investments	1,68,062.49	4,36,641.02
Total interest income	1,82,690.79	8,01,712.46
Dividend income [Abstract]		
Dividend income non-current investments [Abstract]		
Dividend income non-current equity securities	42,74,008.15	28,47,960
Dividend income non-current mutual funds	0	0
Total dividend income non-current investments	42,74,008.15	28,47,960
Total dividend income	42,74,008.15	28,47,960
Other non-operating income [Abstract]		
Miscellaneous other non-operating income	86.82	-1,45,677.84
Total other non-operating income	86.82	-1,45,677.84
Total other income	44,56,785.76	35,03,994.62

Figure 10 – PTCC Cables 2024 Financials

- PTCC has no visible operating business, and its key assets are the equity stakes in VEDL, and a ₹150 crore (\$17.6m) interest-free loan to Sterlite Power Transmission, later converted to equity^{12,13}.

Moreover, Sterlite Power has been reducing its external long-term debt burden by “cash upstreaming” or borrowing money from two subsidiaries—Sterlite Power Grid (which has sold assets to IndiGrid) and **PTC Cables**.

Sterlite Power borrowed Rs 150 crore from **PTC Cables** and raised more than Rs 1,800 crore from Sterlite Power Grid in 2017-18 and 2018-19 by way of interest-free loans. It eked out another Rs 260 crore by redeeming preference shares in the subsidiary.

Figure 11 – High Debt, Project Delays Mar Sterlite Power Transmission’s Quest for Profit – VC Circle

- Sterlite Power is a struggling VRL-linked entity held via Twin Star Overseas Ltd meaning PTCC is being used to quietly recapitalize promoter companies using Vedanta dividends.
- Former Vedanta employees confirm that PTCC is treated internally as part of the Promoter Group, despite not being disclosed as such.

PTCC exists for one purpose: to quietly recycle Vedanta’s cash into promoter-controlled vehicles while maintaining the illusion of independence.

¹² <https://www.vccircle.com/high-debt-project-delays-mar-sterlite-power-transmission-s-quest-for-profit>

¹³ https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/SterlitePowerTransmissionLimited_January%2017_%202025_RR_360992.html



Legal Frameworks

BJST and PTCC are not just undisclosed related parties — they represent serious legal exposure for Vedanta and VRL. Their structure and activities appear to breach multiple disclosure and governance laws:

- **IAS 24 Related Party Disclosures** requires companies to provide clear qualitative and quantitative details of any shareholder connected to the Promoter Group. BJST and PTCC clearly fall within this definition but remain undisclosed.
- **SEBI LODR Regulation 23** mandates disclosure of all related parties to the stock exchanges. Vedanta's failure to report BJST and PTCC is a material lapse.
- **Section 2(76) of the Companies Act 2013** defines related party control, which both entities meet through ownership links and shared directors.
- **Section 67(2) of the Companies Act 2013** prohibits public companies from providing direct or indirect financial support for the purchase of their own shares. If PTCC used VEDL or HZL dividends to buy VEDL or HZL stock, this could constitute a criminal offense. Penalties include prison terms for responsible officers.



A Side Note on Political Donations

In 2018, 13 protestors amongst tens of thousands more were killed by police in Tuticorin, protesting the renewal of Sterlite Copper's operational license.

Residents had pleaded with the ministry of environments to cancel Sterlite's operating license to no avail, evidencing pollution to groundwater and fishing industries.

Officials in the southern Indian state of Tamil Nadu have ordered the closure of a major copper smelting plant on Wednesday.

The order came after police killed 13 people amid protests by residents in the port city of Tuticorin.

The state pollution control board disconnected electricity supply to the unit on Thursday morning.

However no one had been working at the Sterlite Copper subsidiary of Vedanta Resources for almost two months.

The company's operational licence had expired in April and the company was waiting for the government to renew it.

Residents who say the copper smelter is causing environmental damage, have been protesting against it for months.

Paramilitary forces are likely to be deployed after two days of clashes between police and local people.

According to the board, the company failed to adhere to certain agreed upon environmental conditions. The plant has been ordered to shutdown with immediate effect for the period of 2018-2023.

On Wednesday, a court also halted the proposed expansion of the company.

Vedanta has denied all the allegations against it and says it plans to double the capacity of its plant.

Figure 12 – India shuts Tamil Nadu smelting plant after deadly protests¹⁴

It was during this time when BJST, among other VRL controlled lobby groups, were actively making donations to political parties in Tamil Nadu, with outlets reporting that these were integral to navigate Vedanta's interests among growing environmental distain.

The ECI reported, separately, that parties had *refused* donations from VEDL-owned Jahit Electoral Trust after 13 protestors were killed by police.

But most controversially perhaps, an entity called Bhadram Janhit Shalika with links to the disgraced miner Vedanta Ltd gave the BJP Rs 38 crore in electoral funding, as per the ECI myneta website, through its wholly-owned Sterlite Industries' former employees tax-free welfare trust, a company based in India.

But separately the ECI said parties accepted no donations from Janhit Electoral Trust, run by Tuticorn-based Sterlite Copper, after fatal clashes last May when 13 protesters were shot dead by police. This incident is not mentioned in the Vedanta annual reports for international investors on its website.

Figure 13 – India's Shadow Lobbies: How Business Captured the Government¹⁵

¹⁴ <https://www.bbc.co.uk/news/world-asia-india-44234715>

¹⁵ <https://janataweekly.org/indias-shadow-lobbies-how-business-captured-the-government/>



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