

STERLITE INDUSTRIES (INDIA) LTD
Form SC 13G/A
February 17, 2009

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
SCHEDULE 13G
Under the Securities Exchange Act of 1934
(Amendment No. 1)*
Sterlite Industries (India) Limited**

(Name of Issuer)
Equity shares, par value Rs. 2 per equity share

(Title of Class of Securities)
859737207

(CUSIP Number)
December 31, 2008

(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 (Act) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 859737207

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1 NAMES OF REPORTING PERSONS
Vedanta Resources plc

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2
(a)
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
United Kingdom

5 SOLE VOTING POWER
NUMBER OF 0

6 SHARED VOTING POWER
SHARES BENEFICIALLY OWNED BY 431,854,593

7 SOLE DISPOSITIVE POWER
EACH REPORTING PERSON 0

8 SHARED DISPOSITIVE POWER
WITH: 431,854,593

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
431,854,593

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

61.0%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

HC

CUSIP No. 859737207

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1 NAMES OF REPORTING PERSONS
Vedanta Resources Holdings Limited

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2
(a)
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
United Kingdom

5 SOLE VOTING POWER
NUMBER OF 0

6 SHARES BENEFICIALLY OWNED BY 431,854,593
SHARED VOTING POWER

7 EACH REPORTING PERSON 0
SOLE DISPOSITIVE POWER

8 WITH: 431,854,593
SHARED DISPOSITIVE POWER

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
431,854,593

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

61.0%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

HC

CUSIP No. 859737207

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1 NAMES OF REPORTING PERSONS
Twin Star Holdings Limited

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2
(a)
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
Mauritius

5 SOLE VOTING POWER
NUMBER OF 0

6 SHARES BENEFICIALLY OWNED BY
SHARED VOTING POWER
431,854,593

7 EACH REPORTING PERSON
SOLE DISPOSITIVE POWER
0

8 WITH:
SHARED DISPOSITIVE POWER
431,854,593

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
431,854,593

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

61.0%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

HC

CUSIP No. 859737207

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1 NAMES OF REPORTING PERSONS
Volcan Investments Limited

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2
(a)
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
Bahamas

5 SOLE VOTING POWER
NUMBER OF 0

6 SHARED VOTING POWER
SHARES BENEFICIALLY OWNED BY 431,854,593

7 SOLE DISPOSITIVE POWER
EACH REPORTING PERSON 0

8 SHARED DISPOSITIVE POWER
WITH: 431,854,593

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
431,854,593

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

61.0%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CO

CUSIP No. 859737207

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1 NAMES OF REPORTING PERSONS
Anil Agarwal Discretionary Trust

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2
(a)
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
Bahamas

5 SOLE VOTING POWER
NUMBER OF 0

6 SHARES BENEFICIALLY OWNED BY 431,854,593
SHARED VOTING POWER

7 EACH REPORTING PERSON 0
SOLE DISPOSITIVE POWER

8 WITH: 431,854,593
SHARED DISPOSITIVE POWER

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
431,854,593

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

61.0%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

OO

CUSIP No. 859737207

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1 NAMES OF REPORTING PERSONS
Onclave PTC Limited

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2
(a)
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
Bahamas

5 SOLE VOTING POWER
NUMBER OF 0

6 SHARED VOTING POWER
SHARES BENEFICIALLY OWNED BY 431,854,593

7 SOLE DISPOSITIVE POWER
EACH REPORTING PERSON 0

8 SHARED DISPOSITIVE POWER
WITH: 431,854,593

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
431,854,593

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

61.0%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CO

CUSIP No. 859737207

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1 NAMES OF REPORTING PERSONS
Anil Agarwal

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2
(a)
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
India

5 SOLE VOTING POWER
NUMBER OF 0

6 SHARES BENEFICIALLY OWNED BY 431,854,593
SHARED VOTING POWER

7 EACH REPORTING PERSON 0
SOLE DISPOSITIVE POWER

8 WITH: 431,854,593
SHARED DISPOSITIVE POWER

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
431,854,593

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

61.0%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

Item 1(a). Name of Issuer:

Sterlite Industries (India) Limited (the Company)

Item 1(b). Address of Issuer's Principal Executive Offices:

Vedanta, 75 Nehru Road
Vile Parle (East)
Mumbai, Maharashtra 400 099
India

Item 2(a). Name of Person Filing:

Vedanta Resources plc (Vedanta)
Vedanta Resources Holdings Limited (VRHL)
Twin Star Holdings Limited (Twin Star)
Volcan Investments Limited (Volcan)
Anil Agarwal Discretionary Trust (the Trust)
Onclave PTC Limited (Onclave)
Mr. Anil Agarwal

Item 2(b). Address of Principal Business Office or, if none, Residence:

The address of the principal business office of Vedanta, VRHL and Twin Star is Hill House, 1 Little New Street, London EC4A 3TR, United Kingdom. The address of the principal business office of Volcan, the Trust and Onclave is Loyalist Plaza, Don Mackay Boulevard, P.O. Box AB-20377, Marsh Harbour, Abaco, Bahamas. The address of the principal business office of Mr. Anil Agarwal is 42 Hill Street, London W1J 5NU, United Kingdom.

Item 2(c). Citizenship:

Each of Vedanta and VRHL is a corporation organized under the laws of the United Kingdom. Twin Star is a corporation organized under the laws of Mauritius. Each of Volcan and Onclave is a corporation and the Trust is a private trust organized under the laws of The Bahamas. Mr. Anil Agarwal is a citizen of the Republic of India.

Item 2(d). Title of Class of Securities:

Equity shares, par value Rs. 2 per equity share (Equity Shares)

Item 2(e). CUSIP Number:

859737207

Item 3. If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

- (a) o Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o);
 - (b) o Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);
-

- (c) o Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);
- (d) o Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C 80a-8);
- (e) o An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E);
- (f) o An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F);
- (g) o A parent holding company or control person in accordance with §240.13d-1(b)(1)(ii)(G);
- (h) o A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) o A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j) o A non-U.S. institution in accordance with §240.13d-1(b)(1)(ii)(J);
- (k) o Group, in accordance with §240.13d-1(b)(1)(ii)(K).

Item 4. Ownership.

As of December 31, 2008, Vedanta had beneficial ownership of 431,854,593 Equity Shares, consisting of 403,715,750 Equity Shares held by Twin Star and 28,138,843 Equity Shares held by The Madras Aluminium Company Limited, a company organized under the laws of the Republic of India (MALCO). Twin Star is the owner of 80.0% of the outstanding shares of MALCO and is a controlling shareholder of MALCO. Therefore, the shares of the Company beneficially owned by MALCO are also deemed to be beneficially owned by Twin Star. Twin Star is a wholly-owned subsidiary of VRHL, and VRHL is in turn a wholly-owned subsidiary of Vedanta; accordingly, the shares of the Company beneficially owned by Twin Star may be regarded as being beneficially owned by VRHL and Vedanta.

Volcan owns 54.0% of the outstanding shares of Vedanta. Volcan is 100% owned and controlled by the Trust. Onclave is the trustee of the Trust and controls all voting and investment decisions of the Trust. As a result, securities beneficially owned by Volcan may be regarded as being beneficially owned by the Trust and, in turn, by Onclave. The beneficiaries of the Trust are members of the Agarwal family, who are related to Mr. Anil Agarwal. Mr. Anil Agarwal, the Executive Chairman of Vedanta and the Non-Executive Chairman of the Company, as protector of the Trust, may be deemed to have deemed beneficial ownership of securities that are beneficially owned by the Trust.

Vedanta, Volcan, the Trust, Onclave and Mr. Anil Agarwal are parties to a relationship agreement (the Relationship Agreement) that regulates the ongoing relationship between them. As a result of the Relationship Agreement, Volcan, the Trust, Onclave and Mr. Anil Agarwal disclaim beneficial ownership of the shares of the Company beneficially owned by Vedanta.

- (a) Amount beneficially owned: 431,854,593*
- (b) Percent of class: 61.0%
- (c) Number of shares as to which the person has:
 - (i) Sole power to vote or to direct the vote: 0
 - (ii) Shared power to vote or to direct the vote: 431,854,593*
 - (iii) Sole power to dispose or to direct the disposition of: 0
 - (iv) Shared power to dispose or to direct the disposition of: 431,854,593*

* As a result of the Relationship Agreement, beneficial ownership of these shares is disclaimed by Volcan, the Trust, Onclave and Mr. Anil Agarwal except to the extent of their respective pecuniary interests, if any, therein.

Item 5. Ownership of Five Percent or Less of a Class.

Not Applicable.

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Other than as set forth herein, no other person has the right to receive or the power to direct the receipt of dividends from, or proceeds from the sale of, in excess of 5% of the total outstanding Equity Shares.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company.

See Item 4.

Item 8. Identification and Classification of Members of the Group.

Not Applicable.

Item 9. Notice of Dissolution of Group.

Not Applicable.

Item 10. Certification.

Not Applicable.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: February 17, 2009

VEDANTA RESOURCES PLC

By: /s/ Navin Agarwal
Name: Navin Agarwal
Title: Deputy Chairman

Dated: February 17, 2009

VEDANTA RESOURCES HOLDINGS LIMITED

By: /s/ Anil Agarwal
Name: Anil Agarwal
Title: Director

Dated: February 17, 2009

TWIN STAR HOLDINGS LIMITED

By: /s/ Tarun Jain
Name: Tarun Jain
Title: Director

Dated: February 17, 2009

VOLCAN INVESTMENTS LIMITED

By: /s/ E. Isaal Collie
Name: E. Isaal Collie
Title: Director

Dated: February 17, 2009

ANIL AGARWAL DISCRETIONARY TRUST

By: /s/ E. Isaal Collie
Name: E. Isaal Collie
Title: Trustee

Dated: February 17, 2009

ONCLAVE PTC LIMITED

By: /s/ E. Isaal Collie
Name: E. Isaal Collie
Title: Director

Dated: February 17, 2009

ANIL AGARWAL

/s/ Anil Agarwal

Exhibit Index

Exhibit A Joint Filing Agreement, dated February 14, 2008, between Vedanta, VRHL, Twin Star, Volcan, Anil Agarwal Discretionary Trust, Onclave PTC Limited and Mr. Anil Agarwal (filed with Statement on Schedule 13G filed on February 14, 2008 by Vedanta, VRHL, Twin Star, Volcan, Anil Agarwal Discretionary Trust, Onclave PTC Limited and Mr. Anil Agarwal).