

Disclosure under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021

| Sr. No. | Particulars | Vedanta Limited Employee Stock Option Scheme 2016 ("ESOS") |
|---|---|---|
| A. | Relevant disclosures in terms of the 'Guidance note on accounting for employee share-based payments' issued by ICAI or any other relevant accounting standards as prescribed from time to time. | Refer note 27 of the Standalone Financials for the year ended 31 March 2025, of the Annual Report. (Disclosures are provided in accordance with Ind AS 102 - Share based payments) |
| B. | Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations shall be disclosed in accordance with 'Accounting Standard 20 - Earnings Per Share' issued by Central Government or any other relevant accounting standards as issued from time to time. | NA |
| C. Details of the ESOS | | |
| I. Description of ESOS | | |
| (a) | Date of Shareholder's Approval | Postal Ballot approval on 12 December 2016 |
| (b) | Total Number of Options approved | 14,82,50,244 options |
| (c) | Vesting Requirements | Pursuant to the approved scheme, since the grants under this scheme are envisaged to be made over multiple years, Nomination & Remuneration Committee of the Company has the power to decide on the Vesting Conditions. |
| (d) | The Pricing Formula | ₹ 1 (Par Value) |
| (e) | Maximum term of Options granted (years) | 3 years |
| (f) | Source of shares | Secondary Acquisitions |
| (g) | Variation in terms of ESOP | NA |
| II. Method used for accounting | | Fair Value Method |
| III. Where the Company opts for expensing of the options using the intrinsic value of the options, the difference between the employee's compensation cost based on intrinsic value of the stock and the fair value for the year and its impact on profits and on EPS of the Company | | NA |
| IV. Option Movement during the year: | | |
| | | No. of Options |
| 1. | Number of Options Outstanding at the beginning of the year (01 April 2024) | 3,86,27,729 |
| 2. | Number of Options Granted during the year | 89,26,163 |
| 3. | Number of Options Forfeited / Surrendered during the year | 95,97,405 |
| 4. | Number of Options Lapsed during the year | 16,148 |
| 5. | Number of Options Vested during the year | 33,85,519 |
| 6. | Number of Options Exercised during the year | 46,12,403 |
| 7. | Number of shares arising as a result of exercise of options | 46,12,403 |
| 8. | Money realised by exercise of options if scheme is implemented directly by the Company | NA, the scheme is implemented through a trust |
| 9. | Loan repaid by the Trust during the year from exercise price received | Nil |
| 10. | Number of options Outstanding at the end of the year | 3,33,27,936 |
| 11. | Number of Options exercisable at the end of the year | 2,74,740 |

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V.

Weighted Average Exercise price of Options granted during the year whose

| | |
|---|-----|
| (a) Exercise price equals market price | NA |
| (b) Exercise price is greater than market price | NA |
| (c) Exercise price is less than market price | ₹ 1 |

Weighted Average Fair Value of Options granted during the year whose

| | |
|---|----------|
| (a) Exercise price equals market price | NA |
| (b) Exercise price is greater than market price | NA |
| (c) Exercise price is less than market price | ₹ 190.66 |

VI. The weighted average market price of options exercised during the year ₹ 452.48

VII. Exercise Price

| | |
|--|-----|
| For Stock options outstanding at the end of the period | ₹ 1 |
|--|-----|

VIII. Employee-wise details of options granted during the financial year 2024-25 to:

(a) Key Managerial Personnel ("KMP")/ Senior Managerial Personnel ("SMP")

| Name | Designation | No. of options granted |
|------------------|--|------------------------|
| Navin Agarwal | Executive Vice-Chairman | Not Applicable |
| Arun Misra | Executive Director – Vedanta Limited CEO & Whole-Time Director – Hindustan Zinc Limited | 3,34,200 |
| Ajay Goel | Group Chief Financial Officer | 1,56,500 |
| Madhu Srivastava | Chief Human Resources Officer | 1,61,000 |
| Prerna Halwasiya | Company Secretary & Compliance Officer | 44,000 |
| John Slaven | CEO – Aluminium Business ⁽¹⁾ | Not Applicable |
| Rajiv Kumar | CEO – Aluminium Business ⁽²⁾ | Not Applicable |

¹⁾ Mr. John Slaven ceased to be SMP w.e.f. close of business hours on 30 September 2024.

²⁾ Mr. Rajiv Kumar has been appointed as CEO – Aluminium Business & SMP of the Company w.e.f. 26 March 2025.

(b) Employees who were granted, during any one year, options amounting to 5% or more of the options granted during the year

| Name of employee | Designation | No. of options granted |
|------------------|-------------|------------------------|
| NA | NA | NIL |

(c) Identified employees who were granted option, during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant

| Name of employee | Designation | No. of options granted |
|------------------|-------------|------------------------|
| NA | NA | NIL |

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IX. Method and Significant Assumptions used to estimate the fair value of options granted during the year:

The fair value of options granted with time-based vesting have been calculated using the Black Scholes Option Pricing Model

The Assumptions used in the model are as follows:

| Variables | Assumptions ESOS 2016 Scheme |
|---|--|
| (a) 1. Risk Free Interest Rate | Refer Notes to Accounts – Note 27 of the Standalone Financials for the year ended 31 March 2025. |
| 2. Expected Life (in years) | |
| 3. Expected Volatility | |
| 4. Dividend Yield | |
| 5. Price of the underlying share in market at the time of the option grant (₹) | |
| 6. Weighted-average values of share price | |
| 7. Weighted average exercise price | |
| (b) Method used and the assumptions made to incorporate the effects of expected early exercise; | |
| (c) How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; | |
| (d) Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition. | |

The fair value of options granted with performance-based vesting have been calculated using the Monte Carlo Option Pricing Model

The Assumptions used in the model are as follows:

| Variables | Assumptions |
|---|--|
| (a) 1. Risk Free Interest Rate | Refer Notes to Accounts – Note 27 of the Standalone Financials for the year ended 31 March 2025. |
| 2. Expected Life (in years) | |
| 3. Expected Volatility | |
| 4. Dividend Yield | |
| 5. Price of the underlying share in market at the time of the option grant (₹) | |
| 6. Weighted-average values of share price | |
| 7. Weighted average exercise price | |
| (b) Method used and the assumptions made to incorporate the effects of expected early exercise; | |
| (c) How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and | |
| (d) Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition. | |

Details Related to the Trust

Details in connection with transactions made by the Trust meant for the purpose of administering the schemes under the regulations are as follows:

I. General information on the Scheme

| S. No. | Particulars | Details |
|--------|---|--|
| 1. | Name of the Trust | Vedanta Limited ESOS Trust |
| 2. | Details of the Trustee(s) (As on 31 March 2025) | (1) Rohit Agarwal, 75 Nehru Road, Vile Parle (East), Mumbai - 400099 (2) Anushree Bafna, 717-718, International Trade Tower, Nehru Place - 110019 (3) Manmeet Singh, Yashad Bhavan, Yashadgarh, Udaipur - 313004 |
| 3. | Amount of loan disbursed by company / any company in the group, during the year | ₹ 43,00,00,000 |
| 4. | Amount of loan outstanding (repayable to company / any company in the group) as at the end of the year | ₹ 1,142,627,816 |
| 5. | Amount of loan, if any, taken from any other source for which company / any company in the group has provided any security or guarantee | - |
| 6. | Any other contribution made to the Trust during the year | - |

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II. Brief details of transactions in shares by the Trust

| S. No. | Particulars | Details |
|--------|--|--------------------------|
| 1. | Number of shares held at the beginning of the year (01 April 2024) | 67,69,097 ⁽¹⁾ |
| 2. | Number of shares acquired during the year through | |
| | (i) primary issuance | - |
| | (ii) secondary acquisition | 20,37,300 |
| 3. | Number of shares acquired during the year as a percentage of paid-up equity capital as at the end of the previous financial year | 0.05% |
| 4. | Weighted average cost of acquisition per share | 352.50 |
| 5. | Number of shares transferred to the employees / sold along with the purpose thereof (till 31 March 2025) | 37,22,880 |
| 6. | Number of shares held at the end of the year (as on 31 March 2025) | 50,83,517 |

(1) The above number of shares exclude 10,97,300 shares purchased by the Trust on 28 March 2024 and credited to the demat account on 01 April 2024. The number forms part of 2(ii) of the above table.

III. In case of secondary acquisition of shares by the Trust

| Number of shares | As a percentage of paid-up equity capital as at the end of the year immediately preceding the year in which shareholders' approval was obtained* |
|---|--|
| Held at the beginning of the year (01 April 2024) | 67,69,097 (0.22%) |
| Acquired during the year | 20,37,300 (0.06%) |
| Sold during the year | 3,70,962 (0.01%) |
| Transferred to the employees during the year (till 31 March 2025) | 33,51,918 (0.11%) |
| Held at the end of the year (as on 31 March 2025) | 50,83,517 (0.17%) |

* The percentages are calculated basis the listed capital of the Company as on 31 March 2016 (2,96,46,94,239) i.e. as at the end of the year immediately preceding the year in which shareholders' approval was obtained.