

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

Sr. No.	Particulars	ESOS 2016 Scheme
A.	Relevant disclosures in terms of the accounting standards prescribed by the Central Government in terms of section 133 of the Companies Act, 2013 (18 of 2013) including the 'Guidance note on accounting for employee share-based payments' issued in that regard from time to time.	Refer note 27 of the Standalone Financials for the year ended 31 March 2024, of the Annual Report. (Disclosures are provided in accordance with Ind AS 102, Share based payment)
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 2023)	3,25,67,122
2.	Number of Options Granted during the year	1,81,38,912
3.	Number of Options Forfeited/Surrendered during the year	82,70,306
4.	Number of Options Lapsed during the year	70,526
5.	Number of Options Vested during the year	41,72,590
6.	Number of Options Exercised during the year	37,37,473
7.	Number of shares arising as a result of exercise of options	37,37,473
8.	Money realized 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	98,93,08,073
10.	Number of options Outstanding at the end of the year	3,86,27,729
11.	Number of Options exercisable at the end of the year	15,58,128

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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	₹ 121.98	
VI. The weighted average market price of options exercised during the year	₹ 210.14	
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 2023-24 to:		
(a) Senior Managerial Personnel ("SMP")		
Name of employee	Designation	No. of options granted
Mr. Navin Agarwal	Executive Vice- Chairman ⁽¹⁾	4,36,500
Mr. Sunil Duggal	Whole-Time Director & Chief Executive Officer ⁽²⁾	-
Ms. Prerna Halwasiya	Company Secretary & Compliance Officer	18,400
Mr. Ajay Goel	Chief Financial Officer (30 October 2023 – Current) ⁽⁴⁾	64,600
Ms. Sonal Shrivastava	Chief Financial Officer (01 June 2023 – 24 October 2023) ⁽⁴⁾	-
Ms. Madhu Srivastava	Chief Human Resources Officer	70,100
Mr. Arun Misra	Executive Director & CEO- HZL ⁽³⁾	1,49,400
Mr. Nick Walker	CEO – Oil & Gas ⁽⁵⁾	-
Mr. John Slaven	CEO – Aluminium Business ⁽⁶⁾	3,54,300
<p>1) Mr. Navin Agarwal is not covered under the Stock Option scheme of Vedanta Limited. He has been granted cash units from Vedanta Resources Limited.</p> <p>2) Mr. Sunil Duggal superannuated on completion of his tenure as the Whole-Time Director & CEO with effect from close of business hours on 31 July 2023</p> <p>3) Mr. Arun Misra was appointed as Executive Director of the Company with effect from 01 August 2023.</p> <p>4) Ms. Sonal Shrivastava tendered her resignation from the position of CFO & KMP of the Company with effect from close of business hours on 24 October 2023 and Mr. Ajay Goel was appointed as Chief Financial Officer with effect from 30 October 2023.</p> <p>5) Mr. Nick Walker was a SMP till 04 August 2023.</p> <p>6) Mr. John Slaven was designated as SMP with effect from 04 August 2023. He has been granted Cash awards.</p>		
(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
NIL	NA	NA
(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
NIL	NA	NA

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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 Financial Statements for the year ended 31 March 2024
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 Financial Statements for the year ended 31 March 2024
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	

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 all schemes

S. No.	Particulars	Details
1.	Name of the Trust	Vedanta Limited ESOS Trust
2.	Details of the Trustee(s) (As on 31 March 2024)	(a) Mr. Rohit Agarwal, 75 Nehru Road, Vile Parle (East), Mumbai - 400099 (b) Ms. Anushree Bafna, Yashad Bhavan, Yashadgarh, Udaipur - 313004 (c) Mr. Manmeet Singh, Yashad Bhavan, Yashadgarh, Udaipur - 313004
3.	Amount of loan disbursed by Company/any Company in the Group, during the year	₹ 2,00,00,00,000
4.	Amount of loan outstanding (repayable to Company/any Company in the Group) as at the end of the year	₹ 1,54,39,62,195
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 2023)	40,05,075
2.	Number of shares acquired during the year through	
	(a) primary issuance	Not Applicable
	(b) secondary acquisition	64,95,000
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	0.20%
4.	Weighted average cost of acquisition per share	263.36
5.	Number of shares transferred to the employees/sold along with the purpose thereof (till 31 March 2024)	37,30,978
6.	Number of shares held at the end of the year (as on 31 March 2024)	67,69,097*

* The above number of shares exclude 10,97,300 shares purchased by the Trust on 28 March 2024 and credited to demat account on 01 April 2024.

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 2023)	40,05,075 (0.14%)
Acquired during the year	64,95,000 (0.22%)
Sold during the year	8,78,121 (0.03%)
Transferred to the employees during the year (till 31 March 2024)	28,52,857 (0.10%)
Held at the end of the year (as on 31 March 2024)	67,69,097 (0.22%)

* 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.